

SHELLOYEES SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED - CS/NO.1971
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

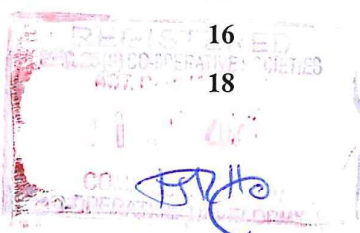
	Note	2020 Kshs	2019 Kshs
INCOME			
Interest income	3	66,020,526 ✓	64,766,559
Other interest income	4	6,751,812 ✓	6,350,169
Total Interest Income		<u>72,772,338 ✓</u>	<u>71,116,728 ✓</u>
Less interest expense	5	(51,203,734) ✓	(47,000,312)
Net Interest Income		<u>21,568,604 ✓</u>	<u>24,116,416 ✓</u>
Other operating income	4	5,127,879 ✓	4,907,780
Personnel Expenses	6	(8,469,690) ✓	(7,023,238)
Administration Expenses	6	(2,719,044) ✓	(1,946,811)
Financial Expenses	6	268,863 ✓	(6,036,264)
Governance Expenses	6	(2,831,140) ✓	(4,240,024)
Net Operating Surplus/(Deficit) before Tax		<u>12,945,472 ✓</u>	<u>9,777,859</u>
Income tax expense	18	(1,774,420) ✓	(2,105,131)
Net Surplus for the year after tax		<u>11,171,052 ✓</u>	<u>7,672,728 ✓</u>
Other comprehensive income (Non distributable)			
Gain(loss) in fair value	10	(10,416,293) ✓	3,188,321
Total Comprehensive income		<u><u>754,759 ✓</u></u>	<u><u>10,861,049 ✓</u></u>

Figures in brackets represent deductions

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STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2020

	Notes	2020 Shs	2019 Shs
ASSETS			
Cash and Cash Equivalents	7	58,493,013 ✓	98,609,557
Receivables & Prepayments	8	3,419,985 ✓	8,664,663
Net Loans to Members	9	569,534,867 ✓	468,604,998
Financial Investments	10	37,233,922 ✓	47,650,215
Property, Plant and Equipments	11	565,155 ✓	662,308
Intangible Assets	12	453,571 ✓	566,963
TOTAL ASSETS		669,700,513 ✓	624,758,704 ✓
LIABILITIES			
Members deposits	13	511,649,474 ✓	474,715,426
Members Savings	14	3,783,526 ✓	3,098,986
Payments to the members and Board	15	56,249,026 ✓	50,986,388
Payables & Accruals	16	4,233,466 ✓	2,366,618
Income tax payable	18	493,253 ✓	1,305,068
TOTAL LIABILITIES		576,408,745 ✓	532,472,486 ✓
EQUITY			
Share Capital	17	21,822,184 ✓	16,526,101
Reserves	19	71,469,584 ✓	75,760,117
TOTAL EQUITY		93,291,768 ✓	92,286,218 ✓
TOTAL LIABILITIES AND EQUITY		669,700,513 ✓	624,758,704 ✓



The financial statements were approved by the Board of Directors on 22-02 2021 and signed on its behalf by:-

Chairman: [Signature]

Treasurer: [Signature]

Secretary: [Signature]

