

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2020			
REVENUE	NOTES	2020	2019
Interest Income		KSH	KSH
Interest on loans to members	12	134,109,679	120,790,118
Other interest Income	13	10,923,141	6,118,670
<b>Total interest income</b>		<b>145,032,820</b>	<b>126,908,788</b>
<b>Less: Interest expense</b>	10	<b>(74,228,816)</b>	<b>(72,879,436)</b>
<b>Net interest income</b>		<b>70,804,005</b>	<b>54,029,352</b>
Other Operating Income	14	8,847,114	7,463,112
<b>NET REVENUE</b>		<b>79,651,119</b>	<b>61,492,464</b>
<b>EXPENSES</b>			
Personel expenses	15	(16,616,673)	(15,315,298)
Administrative expenses	16	(9,636,225)	(8,875,443)
Governance expenses	17	(8,467,038)	(8,880,303)
Financial expenses	18	(15,196,678)	(8,141,202)
Repairs and Maintenance	19	(1,040,685)	(1,050,092)
<b>Total Expenses</b>		<b>(50,957,299)</b>	<b>(42,262,338)</b>
<b>Net Operating Surplus before Income Tax</b>		<b>28,693,819</b>	<b>19,230,126</b>
Provision for tax	11	(1,638,471)	(751,562)
<b>Net Surplus for the year after Income Tax</b>		<b>27,055,348</b>	<b>18,478,564</b>
20% transfer to statutory Reserve		(5,411,070)	(3,695,713)
<b>Surplus available for distribution</b>		<b>21,644,279</b>	<b>14,782,851</b>
Provision for Dividend		(15,164,987)	(12,708,539)
Provision for Honoraria		(700,000)	(600,000)
Provision for Staff Bonus		(500,000)	(400,000)
<b>Surplus to Retained Earnings</b>		<b>5,279,292</b>	<b>1,074,312</b>

UMOJA WENDANI SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD. - CS 9725  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2020

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER 2020			
ASSETS	NOTES	2020 KSH	2019 KSH
Cash and cash equivalents	3	99,681,862	81,262,093
Trade and other receivables	8	-	80,000
Loans to members	5	1,237,605,582	1,082,948,392
Other financial assets	4	117,125,704	90,418,746
Property and equipments	2	20,001,880	19,010,425
<b>Total assets</b>		<b>1,474,415,028</b>	<b>1,273,719,657</b>
<b>LIABILITIES</b>			
Members deposits	6	1,213,040,649	1,056,224,017
Trade and other payables	7	28,788,064	14,837,819
Dividend payable	23	18,944,647	15,361,645
Interest on members deposits	20	80,109,780	77,909,776
<b>Total liabilities</b>		<b>1,340,883,140</b>	<b>1,164,332,946</b>
<b>SHAREHOLDERS FUND</b>			
Share capital	21	101,099,911	87,645,096
Reserves	22	32,431,978	21,741,615
<b>Total shareholders fund</b>		<b>133,531,888</b>	<b>109,386,711</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS FUND</b>		<b>1,474,415,028</b>	<b>1,273,719,657</b>

The financial statements on pages 6-15 were authorized for issue by the Management Committee on 12.1.2021 and signed on its behalf by:

CHAIRMAN..... 

TREASURER..... 

SECRETARY..... 

DATE 12.1.2021

