

CONSOLIDATED AND SACCO STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2020

	Group 2020 KShs'000	Sacco 2020 KShs'000	Group 2019 KShs'000	Sacco 2019 KShs'000
Revenue				
Interest income	5,027,362	5,027,362	4,731,960	4,731,960
Interest expense	(2,826,735)	(2,826,735)	(2,465,215)	(2,465,215)
Net interest income	2,200,627	2,200,627	2,266,745	2,266,745
Other operating income	846,616	846,339	902,677	902,647
Insurance commissions	17,417	-	14,014	-
Personnel expenses	(617,203)	(612,333)	(622,674)	(617,364)
Administrative expenses	(781,366)	(776,535)	(603,090)	(597,332)
Interest on borrowings	-	-	(17,183)	(17,183)
Interest on finance lease liability	(17,135)	(17,135)	(14,973)	(14,973)
Impairment losses on loans to members	(544,310)	(544,310)	(894,224)	(894,224)
Surplus before taxation	1,104,646	1,096,653	1,031,292	1,028,316
Income tax charge	(77,529)	(75,531)	(147,590)	(146,697)
Surplus for the year	1,027,117	1,021,122	883,702	881,619
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
(Loss)/gain on fair value of investments	(151,012)	(151,012)	75,578	75,578
Deferred taxation on fair value of investments	37,753	37,753	(22,673)	(22,673)
	(113,259)	(113,259)	52,905	52,905
Total comprehensive income	913,858	907,863	936,607	934,524

CONSOLIDATED AND SACCO STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2020

	Group 2020 KShs'000	Sacco 2020 KShs'000	Group 2019 KShs'000	Sacco 2019 KShs'000
ASSETS	KShs'000	KShs'000	KShs'000	KShs'000
Cash and bank balances	655,228	629,783	785,739	779,208
Short term deposits held with financial institutions	4,476,632	4,476,632	4,145,993	4,145,993
Prepayments and sundry receivables	1,161,860	1,156,972	1,000,901	1,005,533
Inventory - stationery	5,629	5,629	4,548	4,548
Loans to members	32,798,794	32,798,794	28,617,399	28,617,399
Investments	981,051	981,051	977,364	977,364
Long term deposits held with financial institutions	-	-	86,049	86,049
Intangible assets	76,660	76,660	60,363	60,363
Prepaid operating lease rentals	19,222	19,222	26,803	26,803
Non-current asset held for sale	487,202	487,202	473,035	473,035
Property and equipment	223,756	223,605	241,345	241,345
Right-of-use-assets	120,869	120,869	96,951	96,951
Deferred taxation	56,052	56,052	18,299	18,299
Investment in Subsidiary	-	10	-	-
Due from Mpawa Insurance Agency	-	20,689	-	-
TOTAL ASSETS	41,062,955	41,053,170	36,534,789	36,532,890
LIABILITIES AND EQUITY				
Members' deposits	31,188,264	31,188,264	28,268,507	28,268,507
Interest on members deposits	2,440,942	2,440,942	2,125,658	2,125,658
Taxation payable	13,227	11,751	25,527	25,711
Other payables	885,945	885,714	639,692	639,692
Provision for honoraria	8,536	8,536	7,936	7,936
Lease liabilities	139,288	139,288	108,658	108,658
TOTAL LIABILITIES	34,676,202	34,674,495	31,175,978	31,176,162
EQUITY				
Share capital	2,022,438	2,022,438	1,761,815	1,761,815
Fair value reserve surplus	10,549	10,549	111,395	111,395
Statutory reserve	1,188,896	1,188,896	984,672	984,672
Proposed dividends	280,921	280,921	227,124	227,124
Revenue reserve	2,883,949	2,875,871	2,273,805	2,271,722
TOTAL EQUITY	6,386,753	6,378,675	5,358,811	5,356,728
TOTAL LIABILITIES AND EQUITY	41,062,955	41,053,170	36,534,789	36,532,890

STATUTORY RATIOS

Key ratios	Statutory requirement %	2020 %	2019 %
Capital adequacy ratios			
Core capital/total assets	10.0%**	15.37	14.45
Core capital/total deposits	8.0%**	20.23	18.68
Institutional capital/total assets	8.0%**	10.44	9.63
Liquidity ratios			
Liquid assets/total deposits and long-term liabilities	15%**	65.93	89.8
Operating efficiency/loan quality ratios			
Total expenses/total revenue		81.4	81.8
Interest on member deposits/total revenue		47.9	37.7
Total delinquency loans/gross loan portfolio		5.4	6.7
Investment ratios			
Land and buildings/total assets	5.0%*	0.11	0.15
Financial investments/core capital	40.0*	15.4	18.5
Financial investments/total deposit liabilities	5.0%*	3.2	3.5
Non-earning assets/total assets	10.0%*	4.6	3.3

* Maximum allowed ** Minimum required

These financial statements were audited by Deloitte & Touche Kenya and an unqualified opinion was issued. They were approved and authorized for issue by the Board of Directors on 19th February 2021



Mrs. Rebecca Miano
Chairperson

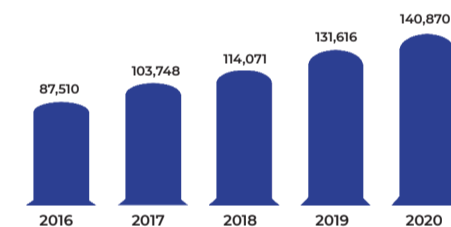


Dr. FCPA. John Mudany
National Treasurer

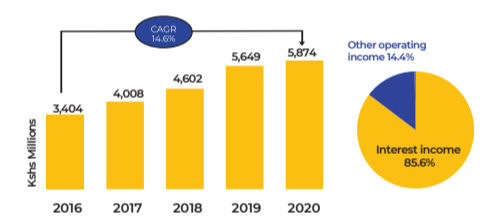


Mr. Osman Khatolwa
Honorary Secretary

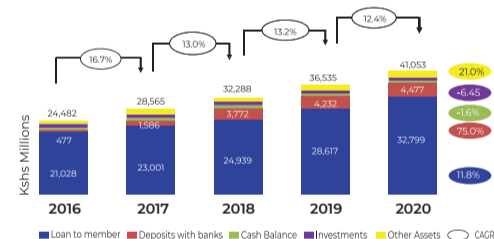
SACCO MEMBERSHIP GROWTH



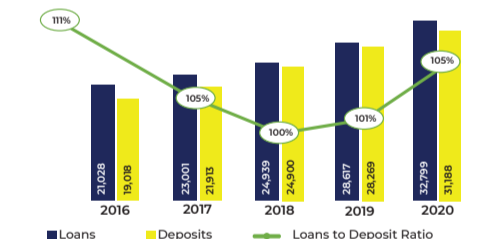
SACCO GROWTH IN TOTAL INCOME



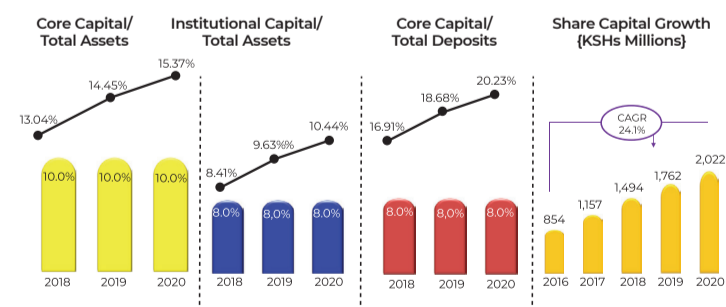
SACCO GROWTH IN TOTAL ASSETS



SACCO LOANS AS A % OF MEMBERS DEPOSITS



SACCO CAPITAL ADEQUACY RATIOS



DIVIDEND AND INTEREST REBATES

The Board of Directors of Stima Sacco is pleased to announce the audited results for the year ended 31st December 2020. The Society's performance in 2020 was satisfactory despite the challenging environment characterized by a subdued financial services sector due to the COVID-19 (coronavirus) pandemic, the locust attack which started early 2020, which led to a negative impact on the food security and growth of the agriculture sector in the country leading to a general slowdown in the economy.

The Society, however, remains committed to delivering good and sustainable returns to its members while at the same time ensuring the Sacco's long-term financial stability and compliance with all regulatory requirements. The Board of Directors has recommended a first and final dividend of 14% per share and a 10.75% interest rebate on members' deposits for the year.

The Annual Delegates Meeting will be held on Tuesday, 16th March 2021 at 10.00 a.m. at the Society's property situated in Mwiki, Land Reference Number 11494/6 (Mwiki land), off Eastern Bypass, Nairobi.

APPROVED
for publication and presentation
to AGM or ADM subject to observations issued

01 MAR 2021

SIGN: 

THE SACCO SOCIETIES REGULATORY AUTHORITY