

Notice is hereby given to eligible members of Status Capital Building Society that our second Annual General Meeting (AGM) will be held on the 31st July 2023 at 10:00am.

Venue: Sibanesami Hotel

With the third AGM hot on our heels for the financial year end 2022/2023, we do not expect to be able to allow other than the minimum number required to form a quorum to be there in person

this AGM. A maximum of 35 spaces for members other than those who are officers or directors of the society shall be made available on a first come first serve basis. A link shall be made available for members to participate virtually.

Members interested in attending physically must register their wish to attend with the Legal Secretary by sending an email with their name, ID Number and Customer Identification Number/SCBS number to info@scbs.co.sz

AGENDA

1. Review and adopt minutes of the previous meeting.
2. To conduct the following business
 - 2.1 To receive the Directors' Report,
 - 2.2 To receive the Annual Audited financial statements and the Auditors' Report for the financial year ended 31 December 2021.
 - 2.3 To consider the financial position of the building society. (Year to Date Management accounts)
 - 2.4 To adopt the society's business turnaround Strategy.
3. To pass the following Ordinary Resolutions;
 - 3.1 To ratify the directors' remuneration policy.
 - 3.2 To ratify the Director's resolution to change the society's financial year end from 31st December to 30th June of each year.
 - 3.3 To Re-elect directors; Ms Nomfundo Fakudze & Mr. Almon Mbingo.
 - 3.4 To nominate and elect at least 3 additional directors to the board.
 - 3.5 To amend rules of the Building Society (Rules 19, 28.1, 35.1 and 35.2)
 - 3.6 To appoint the Society's auditors
4. Any other Business Chairman

For and on behalf of the board **W. Mtshali** | Chairman

STATUS CAPITAL BUILDING SOCIETY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	2021E '000	2020E'000
Assets		
Non-current assets	144 104	60 016
Property, Plant and Equipment	2 120	2 089
Intangible assets	-	240
loans and advances to Customers	17 990	186 253
Financial Investment	123 994	57 500
Current assets	32 519	4 497
Trade and other receivables	1 980	1 526
Cash and cash equivalents	30 539	2 971
Total assets	176 622	64 513
Equity and Liabilities		
Equity	(4 546)	(2 106)
Permanent shares	7 810	5 000
Retained income	(12 451)	(2 894)
Liabilities		
Non-current Liabilities	175 639	61 623
Borrowings	-	2 651
Lease Liabilities	-	475
Fixed Period shares & fixed period savings deposits	175 639	58 497
Current Liabilities	5 530	784
Borrowings	2 586	-
Trade and other payables	2 524	291
Lease Liabilities	356	62
Provisions	158	430
Total Equity and Liabilities	176 622	64 513

STATUS CAPITAL BUILDING SOCIETY STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2021

	2021 E '000	2020 E '000
Interest and similar income	18 822	4 330
Interest expense and similar charges	(17 189)	(2 834)
Gross profit	11 196	1 496
Other Income	92	20
Operating expenses	11 196	4 272
Operating Loss	(9 557)	(2 755)
Finance costs	(8)	(139)
Total comprehensive loss for the period	(9 479)	(2 894)

Statement of Cash Flow

Cash flows from operating activities

Cash used in operations	(6 533 142)	(3 181 744)
Finance Costs	(86 713)	(138 778)
Net cash from operating activities	(6 619 855)	(3 320 522)

Cash flows from investing activities

Purchase of property, plant and equipment	(853 511)	(2 835 204)
Additions to intangible assets under development	-	(240 000)
Net movements on loans and advances to customers	(17 803 279)	(186 253)
Purchase of financial assets	(66 494 083)	(57 500 311)
Net cash from investing activities	(85 150 873)	(60 761 768)

Cash flows from financing activities

Movements in fixed and savings deposit & fixed period shares	117 142 131	58 496 741
Movements in lease liabilities (lessee)	(548 808)	905 357
Movements in borrowings	- 65000	2 651 389
Proceeds on share issue	2 809 864	5 000 000
Net cash from financing activities	119 338 187	67 053 487

Total cash movement for the year

Cash at the beginning of the year	2 971 198	-
Total cash at the end of the year	30 538 657	2 971 197

of our report, the financial statements present fairly, in all material respects, the financial position of the Society as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Building Societies Act, 1962. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Abridged Financial Statements

The abridged financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of financial statements of the Status Capital Building Society. Reading the abridged financial statements, therefore, is not a substitute for reading the Society's financial statements.

Director's responsibility for the audited financial statements

The directors are responsible for the other information. The other information obtained at the date of this auditor's report comprises the information included in the document titled "Status Capital Building Society's Annual Financial Statements for the year ended 31 December 2021, which includes the Director's Report as required by the Building Society's Act, 1962.

The audited financial statements and our report thereon

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement.

Auditor's responsibility

Our responsibility is to express an opinion on the Society's abridged financial statements derived from the Society's financial statements which were conducted in accordance with ISAs.

Kobla Quashie and Associates Auditor's Report

Opinion

We have audited the financial statement of Status Capital Building Society, which comprise the statement of financial of financial position as at 31 December 2021.

In our opinion, except for the matters discussed in the Basis for Qualified Opinion section