

CS/1854

SHIRIKA SACCO SOCIETY LIMITED

REPORT & ACCOUNTS

AS AT

31ST DECEMBER, 2016



BILLSMITH & CO.

CERTIFIED PUBLIC ACCOUNTANTS(K)

NAIROBI OFFICE
VIEW PARK TOWERS
MONROVIA ST. 19TH FLOOR
P.O. BOX 21559-00505
NAIROBI
TEL: 020-2218976
MOBILE 0712181227/0763181227
EMAIL: mituswaj@yahoo.com



CS/1854

SHIRIKA SACCO SOCIETY LIMITED**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st DEC 2016**

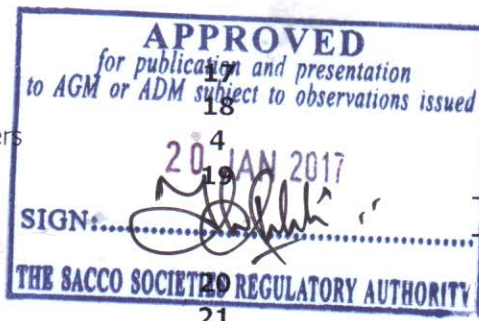
			2016	2015
			KSHS	KSHS
Revenue	Notes			
Interest on loans and advances	3 (a)		202,691,329 *	185,880,09
Other Interest incomes	3 (b)		28,481,077	16,888,70
Total interest			<u>231,172,406</u> ✓	<u>202,768,79</u>
Less: Interest on members deposits	4	9.5%	142,307,435	106,424,08
Interest for WSS		5 %	3,391,221	
Net interest incomes			<u>85,473,750</u>	<u>96,344,70</u>
Other Operating incomes	5		5,812,936	2,007,33
			<u>91,286,686</u> ✓	<u>98,352,04</u>
Administrative Expenses				
Financial expenses	7		738687	1281582
Administrative Expenses	7		10,172,216	7,566,30
Staff expenses	7		22,260,730 ✓	14,005,71
Governance expenses	7		11,572,425	8,295,37
Depreciation/amortisation	7		2,536,213	955,12
Marketing expense	7		2,711,056	1,726,46
Total Expenditure			<u>49,991,327</u>	<u>45,364,82</u>
Net operating surplus before income tax			41,295,359	52,987,22
Income tax expenses	9		-4,344,105	-2,537,75
Dividends			-90,000 ✓	-30,00
Net surplus for the year			<u>36,861,255</u>	<u>50,419,46</u>
Other comprehensive incomes				
Other comprehensive incomes for the	6		1,120,082 ✓	588,01
Total comprehensive income			<u>37,981,337</u>	<u>51,007,48</u>
Net surplus for the year			<u>37,981,337</u> *	<u>51,007,48</u>

CS/1854

SHIRIKA SACCO SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016

<u>ASSETS</u>	<u>NOTES</u>	<u>2016</u> <u>KSHS</u>	<u>2015</u> <u>KSHS</u>
Cash and Bank Balances	10	✓ 316,364,026 ✓	295,355,021
Receivables	11	✓ 140,919,709 ✓	89,149,075
Taxation overpaid	9	✓ 2,893,775 ✓	439,175
Loan to Members	13	✓ 1,541,366,402 ✓	1,357,032,535
Stocks	24	✓ 193,239 ✓	103,727
Investments	14	✓ 9,357,214 ✓	11,908,563
Deposit with suppliers	12	✓ 389,955 ✓	389,955
Intangible assets	15	✓ 5,913,955 ✓	0
Plant, Property & Equipments	16	✓ 8,513,991 ✓	6,118,929
		2,025,912,266	1,760,496,980
LIABILITIES			
Members Deposit	17	✓ 1,570,085,126 ✓	1,365,866,567
Burial Benovolent Fund	18	✓ 33,518,876 ✓	39,106,356
Interest/dividends to members	4	✓ 159,444,648 ✓	119,236,573
Payables	19	✓ 19,747,195 ✓	36,067,449
		1,782,795,846	1,560,276,945
Share capital		131,029,749 ✓	116,125,124
Reserves	21	112,086,672 ✓	84,094,910
		243,116,421	200,220,034
TOTAL LIABILITIES AND EQUITY		2,025,912,266	1,760,496,980



The financial statements were authorised for issue by the Board of Directors on 19th January 2017 and signed on its behalf by:

1) CHAIRMAN..... *[Signature]* 2) Board Member..... *[Signature]* 3) Board Member..... *[Signature]*

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st DEC 2016

	Share Capital	Revaluation Reserve	Statutory Reserve	WSS RESERVE	Capital Reserve	Retained Earnings	BBF RESERVE	Total
At Start of the Year 2015	21,067,078	1,088,838	11,793,582	2,510,906	676,577	31,362,293	0	68,499,274
Changes in Equity in 2015								
Prior year adjustment						-1,530,988		-1,530,988
Surplus for the year						53,545,232		53,545,232
Changes in fair value of financial assets measured at fair value		-277,928						-277,928
Provision for Tax						-2,537,752		-2,537,752
Issue for Share Capital	703,458							703,458
Transfer to statutory			10,201,496			-10,201,496		
Dividends capitalised	2090641					-11,612,512		2,090,641
Provision for Dividends						-923,342		-11,612,512
Increase in wss reserve				-923,342				-923,342
Transfer from Deposit	92263947							92,263,947
As at 31st december 2015	116,125,124	810,910	21,995,078	1,587,564	676,577	59,024,777	0	200,220,030
At Start of the Year 2016	116,125,124	810,910	21,995,078	1,587,564	676,577	59,031,703	0	200,226,956
Changes in Equity in 2016								
Prior year adjustment						-1,583,986		-1,583,986
Surplus for the year						42,325,441		42,325,441
Changes in fair value of financial assets measured at fair value		147,071						147,071
Provision for Tax						-4,344,105		-4,344,105
Issue for Share Capital	14,904,625							14,904,625
Transfer to statutory			7,596,267			-7,596,267		
Dividends capitalised						-13,102,975		-13,102,975
Provision for Dividends						-1,299,166		-1,299,166
Increase in wss reserve				-1,299,166				-1,299,166
Transfer to BBF reserve						5,842,559		5,842,559
As at 31st december 2016	131,029,749	957,981	29,591,345	288,398	676,577	74,729,811	5,842,559	243,116,421

