

CS/1854

SHIRIKA SACCO SOCIETY LIMITED

REPORT & ACCOUNTS

AS AT

31<sup>ST</sup> DECEMBER, 2016



BILLSMITH & CO.

CERTIFIED PUBLIC ACCOUNTANTS(K)

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

			2016 KSHS	2016 KSHS
<b>Revenue</b>		<b>Notes</b>		
Interest on loans and advances	3 (a)		202,691,329 *	185,880,09
Other Interest incomes	3 (b)		28,481,077	16,888,70
<b>Total interest</b>			<u>231,172,406 ✓</u>	202,768,79
<b>Less: Interest on members deposits</b>	4	9.5%	142,307,435	106,424,08
Interest for WSS		5 %	3,391,221	
<b>Net interest incomes</b>			<u>85,473,750</u>	96,344,70
Other Operating incomes	5		5,812,936	2,007,338
			<u>91,286,686 ✓</u>	98,352,044
<b>Administrative Expenses</b>				
Financial expenses	7		738687	12815823
Administrative Expenses	7		10,172,216	7,566,306
Staff expenses	7		22,260,730 ✓	14,005,719
Governance expenses	7		11,572,425	8,295,379
Amendment/amortisation	7		*2,536,213	955,129
Marketing expense	7		2,711,056	1,726,468
<b>Total Expenditure</b>			<u>49,991,327</u>	45,364,824
Net operating surplus before income tax			41,295,359	52,987,220
Income tax expenses	9		-4,344,105	-2,537,752
<b>Net surpluses</b>			-90,000 ✓	-30,000
<b>Net surplus for the year</b>			<u>36,861,255</u>	50,419,468
<b>Other comprehensive incomes</b>				
Other comprehensive incomes for the	6		1,120,082 ✓	588,012
<b>Total comprehensive income</b>			<u>37,981,337</u>	<u>51,007,480</u>
Net surpluses for the year			<u>37,981,337</u>	<u>51,007,480</u>

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## SHIRIKA SACCO SOCIETY LIMITED

**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016**

<u>ASSETS</u>	<u>NOTES</u>	2016 KSHS	2015 KSHS
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
		<u><b>2,025,912,266</b></u>	<u><b>1,760,496,980</b></u>
<u>LIABILITIES</u>			
Members Deposit	17	✓1,570,085,126 ✓	1,365,866,567
Burial Benevolent Fund	18	✗33,518,876 ✓	39,106,356
Interest/dividends to members	19	✓159,444,648 ✓	119,236,573
Payables	20	✓19,747,195 ✓	36,067,449
		<u><b>1,782,795,846</b></u>	<u><b>1,560,276,945</b></u>
Share capital	21	✓131,029,749 ✓	116,125,124
Reserves		✓112,086,672 ✓	84,094,910
		<u><b>243,116,421</b></u>	<u><b>200,220,034</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>2,025,912,266</u></b>	<b><u>1,760,496,980</u></b>

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

1) CHAIRMAN - F.M. SULLIVAN

SHRIKA SACCO SOCIETY LIMITED  
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
<b>At Start of the Year 2015</b>	21,067,078	1,088,838	11,793,582	2,510,906	676,577	31,362,293	0
Changes in Equity in 2015							68,499,274
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	
Dividends Capitalised	2090641						2,090,641
Provision for Dividends						-11,612,512	-11,612,512
Increase in WSS Reserve						-923,342	-923,342
Transfer from Deposit						92,263,947	92,263,947
<b>As at 31st December 2015</b>	<b>116,125,124</b>	<b>810,910</b>	<b>21,995,078</b>	<b>1,587,564</b>	<b>676,577</b>	<b>59,024,777</b>	<b>0</b>
	<b>116,125,124</b>	<b>810,910</b>	<b>21,995,078</b>	<b>1,587,564</b>	<b>676,577</b>	<b>59,031,703</b>	<b>0</b>
							200,226,956
<b>At Start of the Year 2016</b>							
Changes in Equity in 2016							
Prior year adjustment							
Surplus for the year							
Changes in fair value of financial assets measured at fair value							
Provision for Tax							
Issue for Share Capital	14,904,625						
Transfer to Statutory		7,596,267					
Dividends Capitalised							
Provision for Dividends							
Increase in WSS Reserve							
Transfer to BBF Reserve							
<b>As at 31st December 2016</b>	<b>131,029,749</b>	<b>957,981</b>	<b>29,591,345</b>	<b>288,398</b>	<b>676,577</b>	<b>74,729,811</b>	<b>5,842,559</b>
	<b>131,029,749</b>	<b>957,981</b>	<b>29,591,345</b>	<b>288,398</b>	<b>676,577</b>	<b>74,729,811</b>	<b>5,842,559</b>
							243,116,421

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**SHIRIKA SACCO SOCIETY LIMITED**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st DEC 2016**

	<b>2016</b> <b>KSHS</b>	<b>2015</b> <b>KSHS</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Interest receipt	202,691,329	185,880,091
Other incomes	34,294,013	18,896,042
Interest paid	-118,593,556	-126,220,513
Payment to suppliers & customers	-49,129,100	-33,570,122
	<hr/>	<hr/>
	69,262,686	44,985,498
<b>Increase / Decrease in operating Asset</b>		
Loans to members	-184,333,867	-120,353,822
(Increase)/Decrease in debtors	-51,770,634	-10,704,931
(Increase)/Decrease in deposits	0	-185,000
(Increase)/Decrease in Stocks	-89,512	68,310
	<hr/>	<hr/>
	-236,194,013	-131,175,443
<b>Increase / Decrease in operating Liabilities</b>		
Members Deposits	204,218,559	157,909,412
Burial Benovolent Fund	255,079	-2,392,829
Creditors and accrued expenses	-16,313,332	-7,816,815
	<hr/>	<hr/>
	188,160,306	147,699,768
<b>Net cashflows from operating activities before income tax</b>	21,228,979	61,509,823
Tax paid	-6,798,705	-2,969,363
	<hr/>	<hr/>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	14,430,275	58,540,460
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of asset	-3,503,770	-1,755,069
Purchase of Software	-7,341,460	0
Purchase of investments	2,698,419	-632,488
Dividends received	1,120,082	588,012
<b>Net cash from investing activities</b>	-7,026,729	-1,799,545
<b>CASH FLOW FROM FINANCING ACTIVITES</b>		
Share capital contribution	14,904,625	703,458
Withdrawable Savings Scheme Reserve	-1,299,166	-923,341
<b>Net cash from financing activities</b>	13,605,459	-219,883
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	21,009,005	56,521,032
<b>CASH AND CASH EQUIVALENT: BEGINNING</b>	295,355,021	238,833,989
<b>CASH AND CASH EQUIVALENT: ENDING</b>	<hr/>	<hr/>
	316,364,026	295,355,021