



SHIRIKA SACCO SOC. LTD.
RECEIVED
22 JAN 2018
P.O. Box 43429 - 00100, NAIROBI
TEL: 0724 610 715 / 0734 897 817
Email: shirikasaccosociety@gmail.com

CS NO. 1854

SHIRIKA SACCO SOCIETY LIMITED

APPROVED
for publication and presentation
to AGM or ADM subject to observations issued
19 JAN 2018
SIGN: 
THE SACCO SOCIETIES REGULATORY AUTHORITY

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2017



CS NO. 1854

SHIRIKA SACCO SOCIETY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Notes	2017 Kshs	2016 Kshs
Revenue			
Interest on loans and advances	2	229,231,295	202,691,329
Other interest income	3	26,246,320	28,481,077
Total interest income		255,477,614	231,172,406
Interest expense ✓	4	151,527,408	145,698,656
Net interest income		103,950,207	85,473,750
Other operating Income	5	8,495,825	6,933,018
		112,446,031	92,406,768
Expenditure			
Administrative expenses	6	9,483,290	10,262,216
Personnel expenses ✓	7	26,585,696	22,260,730
Financial expenses ✓	8	4,244,146	738,687
Marketing expenses ✓	9	3,144,555	2,711,056
Governance expenses ✓	10	11,673,073	11,572,425
Other operating expenses ✓	11	2,841,309	2,536,213
Surplus for the year		54,473,963	42,325,441
Tax charge		6,164,486	4,344,105
Net surplus for the year		48,309,476	37,981,336

CS NO. 1854

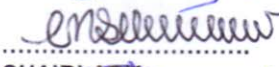

SHIRIKA SACCO SOCIETY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Notes	2017 Kshs	2016 Kshs
ASSETS			
Cash and cash equivalents	12	346,995,834	316,364,026
Loans to members	13	1,796,145,786	1,541,366,401
Trade and other receivables	14	129,493,111	141,309,665
Property and equipment	15	8,800,369	8,513,991
Intangible assets	16	4,731,164	5,913,955
Quoted Investments	17	9,415,574	6,415,575
Unquoted Investments	17	5,595,440	2,941,639
Inventory	24	208,442	193,239
Corporate tax receivable	26	5,063,001	2,893,775
TOTAL ASSETS		2,306,448,720	2,025,912,266
LIABILITIES			
Members' deposits	18	1,790,088,803	1,570,085,127
Trade and other payables	19	18,700,395	19,747,195
Burial Benevolent Fund	20	28,651,070	33,518,876
Interest/dividends to members	25	166,812,380	159,444,648
TOTAL LIABILITIES		2,004,252,648	1,782,795,846
SHARE HOLDERS FUNDS			
Share capital	23	152,849,722	131,029,749
Reserves(Page 11)		149,346,350	112,086,671
TOTAL SHAREHOLDERS FUNDS		302,196,072	243,116,420
TOTAL EQUITY AND LIABILITIES		2,306,448,720	2,025,912,266

The financial statements were approved and authorised for issue by the Board of Directors on 10th January 2018 and signed on its behalf by:


CHAIRLADY

COMMITTEE MEMBER


TREASURER

APPROVED
for publication and presentation
to AGM or ADM subject to observations issued
19 JAN 2018
THE SACCO SOCIETIES REGULATORY AUTHORITY

CS NO. 1854

SHIRIKA SACCO SOCIETY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL Kshs	RETAINED EARNINGS Kshs	STATUTORY RESERVE Kshs	CAPITAL RESERVE Kshs	REVALUATION RESERVE Kshs	BBF RESERVE Kshs	WSS RESERVE Kshs	TOTAL Kshs
Balance as at 01.01.2016	116,125,124	59,031,703	21,995,078	676,577	810,910	-	1,587,564	200,226,956
Surplus for the year	-	42,325,441	-	-	-	-	-	42,325,441
Transfer to statutory reserves	-	(7,596,267)	7,596,267	-	-	-	-	-
Movement in share capital	14,904,625	-	-	-	-	-	-	14,904,625
Provision for tax	-	(4,344,105)	-	-	-	-	-	(4,344,105)
Change in fair value of financial assets	-	-	-	-	147,071	-	-	147,071
Prior year adjustment	-	(1,583,986)	-	-	-	-	-	(1,583,986)
Increase in WSS	-	-	-	-	-	-	(1,299,166)	(1,299,166)
Increase in BBF reserve	-	-	-	-	-	5,842,559	-	5,842,559
Provision for dividends	-	(13,102,975)	-	-	-	-	-	(13,102,975)
Balance as at 31.12.2016	131,029,749	74,729,811	29,591,345	676,577	957,981	5,842,559	288,398	243,116,420
Balance as at 01.01.2017	131,029,749	74,729,811	29,591,345	676,577	957,981	5,842,559	288,398	243,116,420
Surplus for the year	-	48,309,476	-	-	-	-	-	48,309,476
Transfer to statutory reserves	-	(9,661,895)	9,661,895	-	-	-	-	-
Prior year adjustment(Note 28)	-	759,430	-	-	-	-	-	759,430
Movement in share capital	21,819,973	-	-	-	-	-	-	21,819,973
Increase in BBF reserve	-	-	-	-	-	3,475,745	-	3,475,745
Provision for dividends	-	(15,284,972)	-	-	-	-	-	(15,284,972)
Balance as at 31.12.2017	152,849,722	98,851,850	39,253,240	676,577	957,981	9,318,304	288,398	302,196,072

CS NO. 1854

SHIRIKA SACCO SOCIETY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
STATEMENT OF CASHFLOWS

	Notes	2017 Kshs	2016 Kshs
Cashflow from operating activities			
Interest receipts		229,231,295	202,691,329
Other operating income		33,716,468	34,294,013
Interest expense		(157,150,218)	(118,593,556)
Payment to employees and suppliers		(53,083,473)	(49,129,100)
		<u>52,714,072</u>	<u>69,262,686</u>
Decrease in operating assets			
Loans to members		(254,779,385)	(184,333,867)
Trade and other receivables		11,816,554	(51,770,634)
Increase in stock		(15,203)	(89,512)
		<u>(242,978,034)</u>	<u>(236,194,013)</u>
(Decrease)/ Increase in operating liabilities			
Deposits from members		216,421,389	204,218,559
Trade payables		(1,046,800)	(16,313,332)
Burial Benevolent Fund		(4,867,806)	255,079
		<u>20,242,821</u>	<u>21,228,979</u>
Net Cash from/(used in) operating activities before tax		<u>20,242,821</u>	<u>21,228,979</u>
Income tax paid		(8,333,712)	(6,798,705)
Net cash generated from operations		<u>11,909,109</u>	<u>14,430,274</u>
Cashflow from investing activities			
Purchase of property and equipment		(1,944,895)	(3,503,770)
Purchase of intangible assets		-	(7,341,460)
Financial assets movement		(5,653,800)	2,698,419
Dividends received		1,025,677	1,120,082
Net cash (used in) investing activities		<u>(6,573,018)</u>	<u>(7,026,729)</u>
Cashflow from financing activities			
Share capital contribution movement		21,819,973	14,904,625
Increase in BBF reserve		3,475,745	-
Withdrawable savings scheme reserve		-	(1,299,166)
Net cash generated from financing activities		<u>25,295,718</u>	<u>13,605,459</u>
Cash and Cash equivalents at the start of the year.		316,364,026	295,355,021
Net cash increase during the year		30,631,809	21,009,005
Cash and Cash equivalents at the end of the year	12	<u>346,995,834</u>	<u>316,364,026</u>