



CS NO. 1854

SHIRIKA SACCO SOCIETY LIMITED



Shirika Sacco Society Ltd

Your financial empowerment partner

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

APPROVED
for presentation and transmission
to AGM or ADM subject to observations noted
22 JAN 2019
SIGN: *[Signature]*
THE SACCO SOCIETIES REGULATORY AUTHORITY

RECEIVED
14 JAN 2019
(SASRA)
THE SACCO SOCIETIES REGULATORY AUTHORITY
P.O. BOX 26028 - 00100 NAIROBI

SHIRIKASACCO SOC. LTD.
22 JAN 2019
Time: 0020-43429-0010001111111111
P.O. BOX 26028-00100 NAIROBI
TEL: 0724 610715/073 447817
EMAIL: shirikasaccosociety@gmail.com

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SHIRIKA SACCO SOCIETY LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 Kshs	2017 Kshs
Revenue			
Interest on loans and advances	2	292,706,362	229,231,295
Other interest income	3	23,528,103	26,246,320
Total interest income		316,234,465	255,477,615
Interest expense	4	176,547,427	151,527,408
Net interest income		139,687,038	103,950,207
Other operating Income	5	9,796,962	8,495,825
		149,484,000	112,446,032
Expenditure			
Administrative expenses	6	11,574,170	9,483,290
Personnel expenses	7	28,830,822	26,585,696
Financial expenses	8	11,674,838	4,244,146
Marketing expenses	9	3,258,915	3,144,555
Governance expenses	10	12,995,821	11,673,073
Other operating expenses	11	2,333,174	2,841,309
Surplus for the year		78,816,261	54,473,963
Tax charge		6,160,248	6,164,486
Net surplus for the year		72,656,012	48,309,477



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SHIRIKA SACCO SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 Kshs	2017 Kshs
ASSETS			
Cash and cash equivalents	12	360,146,814	346,995,834
Loans to members	13	2,214,870,766	1,796,145,786
Trade and other receivables	14	104,436,050	129,493,111
Property and equipment	15	7,742,108	8,800,369
Intangible assets	16	3,784,931*	4,731,164
Quoted Investments	17	2,010,272	9,415,574
Unquoted Investments	17	4,119,367	5,595,440
Inventory	24	204,248	208,442
Corporate tax receivable	26	8,219,353	5,063,001
TOTAL ASSETS		2,705,533,909	2,306,448,721
LIABILITIES			
Members' deposits	18	2,081,984,389	1,790,088,803
Trade and other payables	19	19,453,421	18,700,395
Burial Benevolent Fund	20	22,172,809	28,651,070
Interest/dividends to members	25	200,388,351	166,812,380
TOTAL LIABILITIES		2,323,998,970	2,004,252,648
SHARE HOLDERS FUNDS			
Share capital	23	184,074,470	152,849,722
Reserves(Note 29)	29	197,460,470	149,346,351
TOTAL SHAREHOLDERS FUNDS		381,534,940	302,196,073
TOTAL EQUITY AND LIABILITIES		2,705,533,909	2,306,448,721



The financial statements were approved and authorised for issue by the Board of Directors on 11 Jan 2019 and signed on its behalf by:

for: [Signature]
CHAIRLADY

[Signature]
TREASURER

[Signature]
COMMITTEE MEMBER



CS NO. 1854

SHIRIKA SACCO SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	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 01.01.2017	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	-	-	-	-	-
Movement in share capital	21,819,973	-	-	-	-	-	-	21,819,973
Prior year adjustment	-	759,430	-	-	-	-	-	759,430
Increase in WSS	-	-	-	-	-	-	-	-
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
Balance as at 01.01.2018	152,849,722	98,851,850	39,253,240	676,577	957,981	9,318,304	288,398	302,196,072
Surplus for the year	-	72,656,012	-	-	-	-	-	72,656,012
Transfer to statutory reserves	-	(14,531,202)	14,531,202	-	-	-	-	-
Revaluation	-	-	-	-	(1,147,609)	-	-	(1,147,609)
Prior year adjustment(Note 28)	-	(2,174,765)	-	-	-	-	-	(2,174,765)
Movement in share capital	31,224,748	-	-	-	-	-	-	31,224,748
Decrease in WSS	-	-	-	-	-	-	(288,398)	(288,398)
Increase in BBF reserve	-	-	-	-	-	2,998,560	-	2,998,560
Provision for dividends	-	(23,929,681)	-	-	-	-	-	(23,929,681)
Balance as at 30.12.2018	184,074,470	130,872,214	53,784,442	676,577	(189,628)	12,316,864	-	381,534,940

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SHIRIKA SACCO SOCIETY LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 Kshs	2017 Kshs
Cashflow from operating activities			
Interest receipts		316,234,465	229,231,295
Other operating income		8,770,108	33,716,468
Interest expense		(166,599,095)	(157,150,218)
Payment to employees and suppliers		(61,330,271)	(53,083,473)
		<u>97,075,207</u>	<u>52,714,072</u>
Decrease in operating assets			
Loans to members		(429,642,091)	(254,779,385)
Trade and other receivables		25,057,061	11,816,554
Increase in stock		4,194	(15,203)
		<u>(404,580,836)</u>	<u>(242,978,034)</u>
(Decrease)/ Increase in operating liabilities			
Deposits from members		291,895,586	216,421,389
Trade payables		753,026	(1,046,800)
Burial Benevolent Fund		(6,478,261)	(4,867,806)
Net Cash from/(used in) operating activities before tax		<u>(21,335,279)</u>	<u>20,242,821</u>
Income tax paid		(9,316,600)	(8,333,712)
Net cash generated from operations		<u>(30,651,878)</u>	<u>11,909,109</u>
Cashflow from investing activities			
Purchase of property and equipment		(328,680)	(1,944,895)
Financial assets movement		8,881,376	(5,653,800)
Dividends received		1,026,855	1,025,677
Net cash (used in) investing activities		<u>9,579,550</u>	<u>(6,573,018)</u>
Cashflow from financing activities			
Share capital contribution movement		31,224,748	21,819,973
Increase in BBF reserve		2,998,560	3,475,745
Net cash generated from financing activities		<u>34,223,308</u>	<u>25,295,718</u>
Cash and Cash equivalents at the start of the year.		346,995,834	316,364,026
Net cash increase during the year		13,150,980	30,631,808
Cash and Cash equivalents at the end of the year	12	<u>360,146,814</u>	<u>346,995,834</u>

