

CS NO. 1854

SHIRIKA SACCO SOCIETY LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 Kshs	2018 Kshs
Revenue			
Interest on loans and advances	2	345,374,719	292,706,362
Other interest income	3	24,656,315	23,528,103
Total interest income		<u>370,031,034</u>	<u>316,234,465</u>
Interest expense	4	(212,996,097)	(176,547,427)
Net interest income		<u>157,034,937</u>	<u>139,687,038</u>
Other operating Income	5	12,388,120	9,796,962
		<u>169,423,056</u>	<u>149,484,000</u>
Expenditure			
Administrative expenses	6	(20,426,670)	(11,574,170)
Personnel expenses	7	(32,719,824)	(28,830,822)
Financial expenses	8	(1,353,657)	(11,674,838)
Marketing expenses	9	(2,971,209)	(3,258,915)
Governance expenses	10	(15,583,241)	(12,995,821)
Other operating expenses	11	(2,349,715)	(2,333,174)
Surplus for the year		<u>94,018,739</u>	<u>78,816,260</u>
Tax charge		(7,110,114)	(6,160,248)
Net surplus for the year		<u>86,908,625</u>	<u>72,656,011</u>

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SHRIKA SACCO SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION


AS AT 31 DECEMBER 2019

	Notes	2019 Kshs	2018 Kshs
ASSETS			
Cash and cash equivalents	12	537,253,545	360,146,814
Loans to members	13	2,455,648,289	2,214,870,766
Trade and other receivables	14	108,547,293	104,436,050
Property and equipment	15	7,519,528	7,742,108
Intangible assets	16	3,978,345	3,784,931
Quoted Investments	17	1,255,438	2,010,272
Unquoted Investments	17	4,771,682	4,119,367
Inventory	18	155,456	204,248
Corporate tax receivable	26	7,885,511	8,219,353
TOTAL ASSETS		<u>3,127,015,087</u>	<u>2,705,533,909</u>
LIABILITIES			
Members' deposits	19	2,402,066,200	2,081,984,389
Trade and other payables	20	3,059,341	19,453,421
Burial Benevolent Fund	21	18,788,006	22,172,809
Interest/dividends to members	25	240,804,115	200,388,351
TOTAL LIABILITIES		<u>2,664,717,663</u>	<u>2,323,998,970</u>
SHARE HOLDERS FUNDS			
Share capital	24	206,583,450	184,074,470
Reserves(Note 29)	29	255,713,975	197,460,469
TOTAL SHAREHOLDERS FUNDS		<u>462,297,425</u>	<u>381,534,939</u>
TOTAL EQUITY AND LIABILITIES		<u>3,127,015,087</u>	<u>2,705,533,909</u>

The financial statements were approved and authorised for issue by the Board of Directors on 16/01/2020 and signed on its behalf by:


.....
CHAIRLADY


.....
TREASURER


.....
COMMITTEE MEMBER

16/1/2020

CS NO. 1854

SHIRIKA SACCO SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	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 01.01.2018	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	-	72,656,011	-	-	-	-	-	72,656,011
Transfer to statutory reserves	-	(14,531,202)	14,531,202	-	-	-	-	-
Movement in share capital	31,224,748	-	-	-	-	-	-	31,224,748
Prior year adjustment (Note 28)	-	(2,174,765)	-	-	-	-	-	(2,174,765)
Increase in WSS	-	-	-	-	-	-	(288,398)	(288,398)
Increase in BBF reserve	-	-	-	-	-	2,998,560	-	2,998,560
Revaluation	-	-	-	-	(1,147,609)	-	-	(1,147,609)
Provision for dividends	-	(23,929,681)	-	-	-	-	-	(23,929,681)
Balance as at 31.12.2018	184,074,470	130,872,213	53,784,442	676,577	(189,628)	12,316,864	-	381,534,939
Balance as at 01.01.2019	184,074,470	130,872,213	53,784,442	676,577	(189,628)	12,316,864	-	381,534,938
Surplus for the year	-	86,908,625	-	-	-	-	-	86,908,625
Transfer to statutory reserves	-	(17,381,725)	17,381,725	-	-	-	-	-
Prior year adjustment (Note 28)	-	(2,743,803)	-	-	-	-	-	(2,743,803)
Movement in share capital	22,508,980	-	-	-	-	-	-	22,508,980
Increase in BBF reserve	-	-	-	-	-	1,977,451	-	1,977,451
Provision for dividends	-	(27,888,766)	-	-	-	-	-	(27,888,766)
Balance as at 31.12.2019	206,583,450	169,766,544	71,166,167	676,577	(189,628)	14,294,315	-	462,297,425

CS NO. 1854
SHIRIKA SACCO SOCIETY LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 Kshs	2018 Kshs
Cashflow from operating activities			
Interest receipts		370,031,034	316,234,465
Other operating income		12,388,120	8,770,108
Interest expense		(198,841,943)	(166,599,095)
Payment to employees and suppliers		(78,613,564)	(61,330,271)
		<u>104,963,648</u>	<u>97,075,207</u>
Decrease in operating assets			
Loans to members		(240,777,523)	(429,642,091)
Trade and other receivables		(4,111,243)	25,057,061
Increase in stock		48,792	4,194
		<u>(244,839,974)</u>	<u>(404,580,836)</u>
(Decrease)/ Increase in operating liabilities			
Deposits from members		320,081,811	291,895,586
Trade payables		(16,394,080)	753,026
Burial Benevolent Fund		(3,384,803)	(6,478,261)
Net Cash from/(used in) operating activities before tax		<u>160,426,602</u>	<u>(21,335,278)</u>
Income tax paid		(6,776,272)	(9,316,600)
Net cash generated from operations		<u>153,650,330</u>	<u>(30,651,878)</u>
Cashflow from investing activities			
Purchase of property and equipment		(1,132,549)	(328,680)
Financial assets movement		102,519	8,881,376
Dividends received		-	1,026,854
Net cash (used in) investing activities		<u>(1,030,030)</u>	<u>9,579,550</u>
Cashflow from financing activities			
Share capital contribution movement		22,508,980	31,224,748
Increase in BBF reserve		1,977,451	2,998,560
Net cash generated from financing activities		<u>24,486,431</u>	<u>34,223,308</u>
Cash and Cash equivalents at the start of the year.		360,146,814	346,995,834
Net cash increase during the year		177,106,731	13,150,980
Cash and Cash equivalents at the end of the year	12	<u>537,253,545</u>	<u>360,146,814</u>