

CS/2633 – WINAS SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

Note	KShs.	KShs.		2017	2016	
INCOME						
Interest on members' loans and customer advances	2			711,329,942	596,640,019	
INTEREST EXPENSE			4	(272,101,867)	(250,800,490)	
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NET INTEREST INCOME				439,228,075	345,839,529	
OTHER OPERATING INCOME			3	27,777,828	30,230,756	
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NET TOTAL INCOME				467,005,903	376,070,285	
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EXPENDITURE						
Establishment and administration costs			5	46,289,808	42,167,200	
Personnel expenses			6	63,254,072	49,751,209	
Governance expenses			7	23,059,490	19,685,387	
Marketing expenses			8	12,163,393	9,928,446	
Finance costs			9	7,468,347	3,403,800	
Provision for loan loss			10	74,000,000	30,000,000	
Depreciation and amortization charges			16	5,573,915	6,074,165	
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				231,809,025	161,010,207	
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SURPLUS FOR THE YEAR BEFORE TAXATION				235,196,878	215,060,078	
Taxation			18	(11,126,234)	(10,569,052)	
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SURPLUS FOR THE YEAR AFTER TAXATION				224,070,644	204,491,026	
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Earnings per share (1 share KShs. 100/=)			26	258.49	261.10	
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CS/2633 – WINAS SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2017 KShs.	2016 KShs.
ASSETS			
Bank and cash balances	11	105,673,606	179,190,847
Accounts receivable	12	4,349,073	86,261,390
Inventories	13	511,891	306,429
Loans to members and customers' advances	14	4,063,609,628	3,101,493,694
Investments	15	36,255,970	18,488,920
Property, equipment and intangible assets	16	71,063,110	46,838,165
TOTAL ASSETS		4,281,463,278	3,432,579,445
LIABILITIES			
Bank overdraft	11	13,346,854	15,018,924
Members' and customers' savings and deposits	17	2,866,963,150	2,344,242,198
Taxation	18	16,965,646	9,394,354
Accounts payable	19	28,498,297	15,025,487
Other payable	20	251,458,116	237,540,727
Risk insurance fund	21	15,591,358	4,056,143
Borrowings	22	44,444,444	-
TOTAL LIABILITIES		3,237,267,865	2,625,277,833
EQUITY			
Share capital	23	86,683,566	78,319,777
Reserves	24	957,511,847	728,981,835
TOTAL EQUITY		1,044,195,413	807,301,612
TOTAL LIABILITIES AND EQUITY		4,281,463,278	3,432,579,445

These financial statements were approved by the Board of Directors on..... and were signed on its behalf by:-

..... Chairperson

..... Treasurer

..... Board member

CS/2633–WINAS SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	KShs.	KShs.
Cash flows from operating activities		
Interest receipts	711,329,942	596,640,019
Interest payments	(209,664,719)	(185,530,313)
Other income	27,777,827	30,230,756
Payments to suppliers and service providers	(152,932,124)	(120,092,890)
Dividends paid	(10,964,769)	(8,900,000)
Staff bonus and Board members honoraria paid	(5,014,800)	(3,810,000)
Prior year adjustments	(1,994,859)	926,136
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	358,536,498	309,463,708
	=====	=====
(Increase)/decrease in operating assets:-		
• Net loans to members	(1,036,137,321)	(812,225,702)
• Accounts receivable	81,912,317	16,147,295
• Inventories	(205,462)	41,697
Increase/ (decrease) in operating liabilities:-		
• Savings and deposits from customers	180,392,073	101,665,188
• Non- withdrawable deposits	342,328,879	271,179,821
• Accounts payable	2,544,577	2,107,258
• Risk insurance fund	11,535,216	2,799,273
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	(417,629,721)	(418,285,170)
	=====	=====
Net cash flows (used by) generated from operating Activities before taxes	(59,093,223)	(108,821,462)
• Taxes paid	(16,310,565)	(10,313,305)
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Net cash flows (used by)/ generated from operating Activities	(75,403,788)	(119,134,767)
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Cash flows from investing activities		
Purchase of property and equipment	(31,482,566)	(18,480,917)
Sale/ (purchase) of investments	(17,767,050)	18,482,267
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	(49,249,616)	1,350
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Cash flows from financing activities		
Share capital contributions	8,363,789	10,709,830
Repayment of borrowings	(5,555,556)	(20,793,473)
External Borrowings	50,000,000	-
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Net cash flows from financing activities	52,808,233	(10,083,643)
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Net (decrease)/ increase in cash and cash equivalents	(71,845,171)	(129,217,060)
Cash and cash equivalents at the beginning of the year	164,171,923	293,388,983
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Cash and cash equivalents at the end of the year (Note 26)	92,326,752	164,171,923
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