

Waumini Co-operative Savings and Credit Society Limited CS/3302

Statement of comprehensive income

For the year ended 31 December 2017

	Notes	2017 Kshs	2016 Kshs
<b>Income</b>			
Interest Charged on Members Loans	2(a)	398,286,445	335,031,898
Other Interest Incomes	2(b)	25,648,689	31,484,868
Total Interest Income		<u>423,935,134</u>	<u>366,516,766</u>
Proposed interest on deposits		(240,928,808)	(210,850,638)
Net interest income		<u>183,006,326</u>	<u>155,666,128</u>
Other Operating Income	2 (c)	34,744,817	20,157,666
Total Income		<u>217,751,143</u>	<u>175,823,794</u>
<b>Expenditure</b>			
Personnel Expenses	3	(56,270,406)	(50,057,857)
Administrative Expenses	4	(39,839,861)	(24,664,470)
Financial Expenses	5	(40,940,595)	(35,122,680)
Governance Expenses	6	(11,571,965)	(14,456,941)
Depreciation/ Amortisation	7	(6,118,187)	(6,564,722)
Marketing Expenses	8	(12,006,023)	(10,363,764)
		<u>(166,747,037)</u>	<u>(141,230,434)</u>
Suplus before Tax		51,004,106	34,593,360
Taxation	8(a)	(3,534,218)	(3,254,988)
Surplus after tax		47,469,888	31,338,372
Distribution		(34,893,798)	(23,483,084)
<b>Net surplus to retained Earnings</b>		<u>12,576,091</u>	<u>7,855,288</u>

Waumini Co-operative Savings and Credit Society Limited CS/3302  
Statement of financial position  
For the year ended 31 December 2017

	Notes	2017 Kshs	2016 Kshs
<b>ASSETS</b>			
Cash and cash equivalents	9	261,852,248	175,549,489
Prepayments and sundry receivables	10	18,346,305	11,542,114
Trade and other receivables	11	49,772,605	38,540,034
Other assets	12	28,662,187	4,591,977
Deposits	13	1,164,908	1,160,908
Investments	14	2,171,590	2,031,590
Loans advanced to members	15	3,197,636,775	2,880,023,905
Tax payable/(Recoverable)	16	12,321,420	1,669,922
Deferred tax	17	-	9,602,320
Property and equipment	18	212,662,574	95,128,946
Intangible assets	19	4,891,055	3,171,725
<b>TOTAL ASSETS</b>		<b>3,789,481,667</b>	<b>3,223,012,930</b>
<b>LIABILITIES</b>			
Members deposits (FOSA)	20	170,710,172	125,697,518
Members deposits (BOSA)	21	2,715,697,400	2,374,709,340
Housing Land Deposits	22	35,821,307	21,898,236
Interest on Members Deposits	23	255,883,420	230,865,871
Trade payables and accrued expenses	24	85,649,350	24,469,582
<b>TOTAL LIABILITIES</b>		<b>3,263,761,649</b>	<b>2,777,640,547</b>
<b>EQUITY</b>			
Share capital	25	228,616,992	184,550,580
Reserves	26	297,103,025	260,821,803
<b>TOTAL EQUITY</b>		<b>525,720,017</b>	<b>445,372,383</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,789,481,667</b>	<b>3,223,012,930</b>

The Accounts were approved by the Board of Directors on 28<sup>th</sup> Feb ..... 2018  
and were signed on behalf of the Board of Directors by:

Chairman



Treasurer



Hon. Secretary


