



**CS/ 2664 - Magadi Sacco Society Limited  
Financial Statements  
For The Period Ended 31st December 2017**

**Statement of Comprehensive Income**

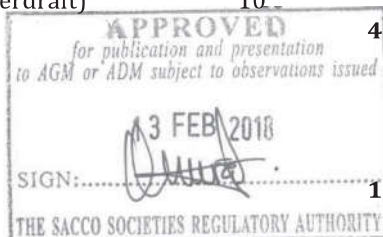
		<b>2017</b>	<b>2016</b>
		<b>Kshs</b>	<b>Kshs</b>
<b>Revenue:</b>	<b>Note</b>		
Interest on loans and advances	3a	76,644,919	63,659,533
Other interest Income	3b	4,057,060	3,671,803
<b>Total interest income</b>		<b>80,701,979</b>	<b>67,331,337</b>
Interest expenses	4	(40,665,727)	(34,161,186)
<b>Net interest income</b>		<b>40,036,252</b>	<b>33,170,151</b>
Other operating income	5	11,254,748	11,853,766
<b>Total Income</b>		<b>51,290,999</b>	<b>45,023,917</b>
Personnel expenses	6(a)	14,907,082	13,586,259
Administration expenses	6(b)	3,233,848	3,199,971
Governance expenses	6(c)	3,044,817	2,165,084
Marketing and public relations expenses	6(d)	2,461,111	292,519
Depreciation And Amortization	6(e)	1,009,747	1,590,338
Financial expenses	6(f)	(1,883,374)	2,905,702
Other operating expenses	6(g)	6,680,637	8,889,355
<b>Total Expenses</b>		<b>29,453,867</b>	<b>32,629,228</b>
<b>Net operating surplus before income tax</b>		<b>21,837,132</b>	<b>12,394,689</b>
Income tax expense	8	2,544,906	2,364,839
Net surplus for the year		19,292,226	10,029,849
<b>Other Comprehensive Income</b>			
Increase/(Decrease) in fair value of available for sale investments	9	6,378,836.40	(2,142,227)
<b>Total comprehensive income</b>		<b>25,671,062</b>	<b>7,887,622</b>



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**Statement of Financial Position**

	Notes	2017 KShs	2016 KShs
<b>ASSETS</b>			
Cash and Cash Equivalents	10	54,684,234	38,173,406
Prepayments and sundry receivables	11	37,802,590	38,318,767
Loans to members	12	404,307,548	359,654,432
Investments	13	37,575,024	31,181,179
Income Tax Claimable		274,254	-
Property and equipment	19	3,454,161	4,263,908
Intangible Assets		-	-
<b>TOTAL ASSETS</b>		<b>538,097,810</b>	<b>471,591,692</b>
<b>LIABILITIES</b>			
Members' deposits	14	377,457,119	340,334,688
Tax payable	17		1,004,723
Interest on members' deposits	15	36,483,046	30,896,168
Payables and accruals	16	6,303,895	7,361,752
Cash and Cash Equivalents (Overdraft)	10	66,273	385,788
<b>Total liabilities</b>		<b>420,310,333</b>	<b>379,983,119</b>
<b>EQUITY</b>			
Share capital		20,686,946	18,582,909
Reserves		97,100,531	73,025,667
<b>Total Equity</b>		<b>117,787,477</b>	<b>91,608,576</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>538,097,810</b>	<b>471,591,692</b>



The financial statements on pages 29 to 66 were authorized for issue by the Board of Directors and signed on its behalf by:

**Chairman  
Lucy Kaburia**

08/02/2018  
Date

**Treasurer  
David Aoll**

08/02/2018  
Date

**Board Member  
Milton Kuresha**

08/02/2018  
Date



**CS/ 2664 - Magadi Sacco Society Limited  
Financial Statements  
For The Period Ended 31st December 2017**

**Statement of Cash Flow**

	Notes	2017 KShs	2016 KShs
<b>Cash flow from operating activities</b>			
Interests Receipts		80,699,959	67,331,337
Interest Payments		(32,886,801)	(28,682,034)
Payment to Employees and Suppliers		(28,573,120)	(31,038,890)
Other Operating Income		11,254,748	11,853,766
Net profit before tax		30,494,785	19,464,178
<b>Increase in operating Assets</b>			
Net Loans to Members		(44,653,116)	(40,470,423)
Trade and other Receivables		516,177	(8,209,271)
		<b>(44,136,938)</b>	<b>(48,679,694)</b>
<b>Increase in operating liabilities</b>			
Deposits From Members		37,122,431	35,394,762
Trade and Accrued Expenses		(1,057,857)	175,638
		36,064,574	35,570,400
<b>Net cash from operating Activities before income taxes</b>		<b>22,422,421</b>	<b>6,354,884</b>
Income tax paid		(3,823,884)	(686,395)
<b>Net cash from operating Activities</b>		<b>18,598,537</b>	<b>5,668,489</b>
<b>Cash flow from investing activities</b>			
Purchase of property and equipment		(200,000)	(1,338,273)
<b>Net cash From investing activities</b>		<b>(200,000)</b>	<b>(1,338,273)</b>
<b>Cash flow from financing activities</b>			
Share capital contributions		2,104,037	2,213,053
Honorarium and staff Bonus paid		(960,000)	(760,000)
Insurance Fund		(424,730)	(370,300)
Dividends paid		(2,287,504)	<b>(1,960,549)</b>
<b>Net cash from financing activities</b>		<b>(1,568,196)</b>	<b>(877,796)</b>
Net (decrease) increase in cash and cash equivalent		16,830,341	3,452,421
Cash and cash equivalent at the beginning of the year		37,787,619	34,335,197
<b>Cash and cash equivalent at the end of the period</b>	<b>10</b>	<b>54,617,961</b>	<b>37,787,619</b>