



P.O BOX 7504 – 30100 ELDORET TEL 0707-737161  
Email: [shamirisacco@gmail.com](mailto:shamirisacco@gmail.com) Website: [www.shamirisacco.co.ke](http://www.shamirisacco.co.ke)

## NOTICE OF ANNUAL GENERAL MEETING

**FROM : The Chairman.**

**TO : All Members of Shamiri SACCO NDT Society Ltd.**

**DATE : 15<sup>th</sup> February, 2023**

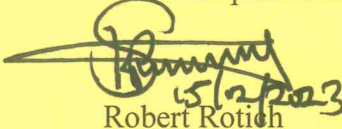
**SUBJECT : ANNUAL GENERAL MEETING (AGM).**

You are all hereby invited to attend the Annual General Meeting to be held on Thursday, 02<sup>nd</sup> March 2023 at PDN HALL, Moi University School of Public Health starting 12.00pm.

### AGENDA

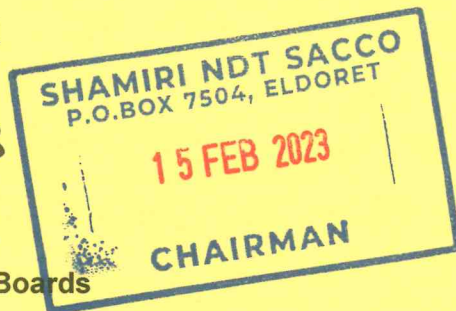
1. Consider and adopt the agenda of the day.
2. Consider and confirm minutes of the last Annual General Meeting.
3. Consider reports from Management and Supervisory Committees.
4. Consider and adopt audited accounts for the year 2022.
5. Declare interest earned on deposits for the year 2022.
6. Elections for Management and Supervisory Committee on 03<sup>rd</sup> March 2023.

Please be punctual

  
Robert Rotich

CC: CEO- MTRH

ALL Notice Boards

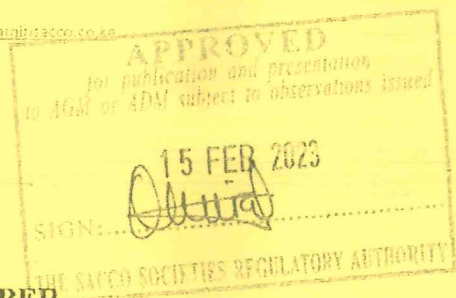


# SHAMIRI REGULATED NWD T SACCO SOCIETY LIMITED



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**REGISTRATION NUMBER**  
**CS/9829**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**PUBLISHED**  
**10TH FEBRUARY 2023**



# SHAMIRI REGULATED NWD T SACCO SOCIETY LIMITED

REGISTRATION NUMBER: CS/9829

Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2022

## Index

The reports and statements set out below comprise the financial statements presented to the shareholder:

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### Level of assurance

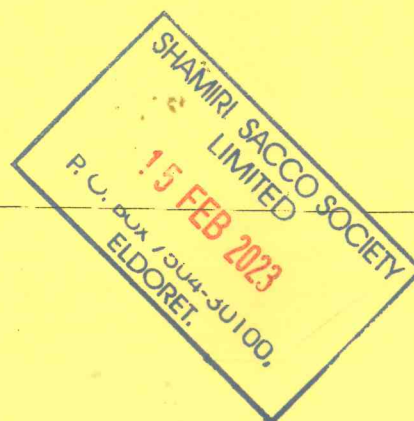
These financial statements have been audited in compliance with the applicable requirements of the Sacco Societies Act No. 14 of 2008 and the International Financial Reporting Standards (IFRS).

### Prepared by:

FINANCE DEPARTMENT,  
SHAMIRI REGULATED NWD T SACCO SOCIETY LIMITED

### Published

10TH FEBRUARY 2023



**SHAMIRI REGULATED NWD T SACCO SOCIETY LIMITED**  
 REGISTRATION NUMBER: CS/9829  
 Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2022

**Statement of Comprehensive Income**

	NOTES	2022	2021
		Kshs	Kshs
<b>Revenue</b>			
Interest on members loan	2	74,927,106	70,962,251
<b>Total Income</b>		<b>74,927,106</b>	<b>70,962,251</b>
Interest Expenses	3	41,057,533	37,995,690
<b>Net Interest Income</b>		<b>33,869,573</b>	<b>32,966,561</b>
Other Operating Income	4	475,646	915,576
Investment Income	4b	2,399,503	2,724,996
Administration expenses	5a,b,c	(4,673,623)	(6,761,929)
Personnel Expenses	6	(13,995,873)	(12,030,648)
Governance Expenses	7	(10,212,374)	(9,029,868)
Finance expenses	8	(337,368)	(528,148)
Net Loan Provision	12b	(1,212,946)	(649,288)
<b>Net operating surplus before income tax</b>		<b>6,312,538</b>	<b>7,607,253</b>
Income tax expense	18	(69,204)	(49,953)
<b>Net Surplus /(deficit) for the year</b>		<b>6,243,334</b>	<b>7,557,300</b>
20% transfer to statutory reserve		(1,248,667)	(1,511,460)
Proposed Dividends & Honorarium	9	(2,700,000)	(2,700,000)
<b>Surplus for the year available for distribution</b>		<b>2,294,667</b>	<b>3,345,840</b>





# SHAMIRI REGULATED NWD T SACCO SOCIETY LIMITED

REGISTRATION NUMBER: CS/9829

Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2022

## Statement of Financial Position

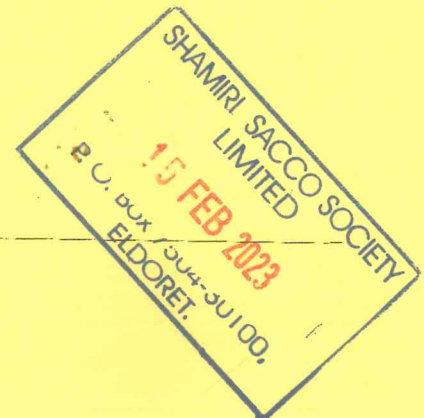
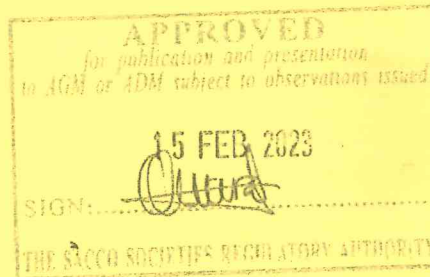
	Notes	2022 Kshs	2021 Kshs
<b>Assets</b>			
Cash and cash equivalents	10	5,147,260	16,856,790
Trade receivables	11	39,080,561	33,518,018
Loan to members	12	554,319,862	494,235,887
Financial Investment	13	55,534,138	42,312,538
Intangible Asset	14	1,132,427	1,045,345
Property plant & Equipment	15	1,346,369	1,184,227
<b>Total Assets</b>		<b>656,560,618</b>	<b>589,152,805</b>
<b>Liabilities</b>			
Members Deposits	16a,b	489,926,874	445,668,540
Trade & Accruals	17	8,791,374	12,195,952
Honorarium payable	19	400,003	300,003
Interest on deposits	20	39,425,107	34,956,782
Interest bearing liabilities	21	43,768,184	45,460,735
<b>Total Liabilities</b>		<b>582,311,542</b>	<b>538,582,012</b>
<b>Shareholders Fund</b>			
Share capital	22	36,729,666	16,594,716
Reserves	23	37,519,411	33,976,077
<b>Total Shareholders Fund</b>		<b>74,249,077</b>	<b>50,570,793</b>
<b>Total Liabilities &amp; Shareholders' Fund</b>		<b>656,560,618</b>	<b>589,152,805</b>

These Financial Statements on page 7 to 19 were authorized for issue by the Board of Directors on 13/02/2023 and signed on its behalf by:

Chairman [Signature]

Treasurer [Signature]

Honorary Secretary [Signature]



# SHAMIRI REGULATED NWDT SACCO SOCIETY LIMITED

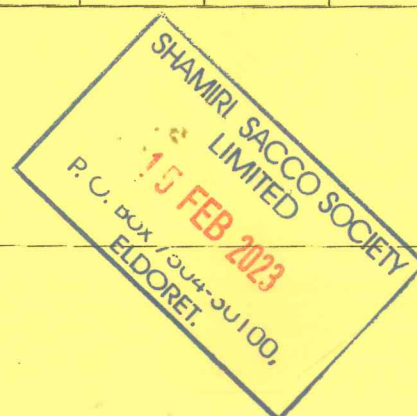
REGISTRATION NUMBER: CS/9829

Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2022

## Statement of Changes in Equity

Figures in Kenyan Shilling

	Notes	Share Capital	Revenue Reserve	Statutory Reserve Fund	Revaluation Reserve	Total
<b>Year ended 31st December 2021</b>						
At start of the year		9,143,431	19,642,446	6,975,612		35,761,489
Prior Year Adjustment		-	-	-		-
<b>Restated Balance</b>		<b>9,143,431</b>	<b>19,642,446</b>	<b>6,975,612</b>	-	<b>35,761,489</b>
<b>At 31st December 2021</b>						
		9,143,431	19,642,446	6,975,612	-	35,761,489
<b>Year ended 31st December 2022</b>						
At start of the year		9,143,431	19,642,446	6,975,612		35,761,489
<b>Restated Balance</b>		<b>9,143,431</b>	<b>19,642,446</b>	<b>6,975,612</b>	-	<b>35,761,489</b>
<b>Changes in Equity in 2022</b>						
Net Surplus/Deficit for the Year			7,557,300			7,557,300
Transfer to Statutory Reserve Fund (20%) additional shares		7,451,285	(1,511,460)	1,511,460		-
Co-op Holding Cooperative Shares					1,360,719	1,360,719
CIC Ltd Share Revaluation					1,140,000	1,140,000
Proposed Honorarium			(300,000)			(300,000)
Proposed Dividend			(2,400,000)			(2,400,000)
<b>At 31st December 2021</b>		<b>16,594,716</b>	<b>22,988,286</b>	<b>8,487,072</b>	<b>2,500,719</b>	<b>50,570,793</b>
<b>Changes in Equity in 2022</b>						
Net Surplus/Deficit for the Year			6,243,334			6,243,334
Transfer to Statutory Reserve Fund (20%) additional shares		20,134,950	(1,248,667)	1,248,667		-
Co-op Holding Cooperative Shares						-
CIC Ltd Share Revaluation						-
Proposed Honorarium			(400,000)			(400,000)
Proposed Dividend			(2,300,000)			(2,300,000)
<b>At 31st December 2022</b>		<b>36,729,666</b>	<b>25,282,953</b>	<b>9,735,739</b>	<b>2,500,719</b>	<b>74,249,077</b>





# SHAMIRI REGULATED NWDT SACCO SOCIETY LIMITED

REGISTRATION NUMBER: CS/9829

Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2022

## Statement of Cash flow

Figures in Kenyan Shilling

CASH FLOW STATEMENT			
	Notes	2022 Ksh	2021 Ksh
<b>Cash flows from operating Activities</b>			
Interest on members loans	2	74,927,106	70,962,251
Other operating income	4	475,646	915,576
Interest payments-Members	20	(31,978,268)	(35,177,190)
Payments to employees and suppliers	3,5,-8	(30,831,532)	(32,108,197)
		12,592,952	4,592,440
(Increase) decrease operating assets			
Loans to members	12	(61,296,921)	(50,366,726)
Trade and other receivables	11	(5,562,544)	13,106,305
		(66,859,465)	(37,260,421)
Increase/ (decrease) in operating liabilities			
Members deposits	16	44,258,334	46,402,182
Trade and other accrued expenses	17	(7,018,934)	(20,477,494)
		37,239,400	25,924,688
Net cashflow from operating activities before income		(17,027,113)	(6,743,292)
Income tax paid		(37,476)	(19,021)
Net cashflow from operating activities		(17,064,589)	(6,762,314)
<b>Cash flows from Investing activities</b>			
Purchase of property and equipment	15	(531,181)	(77,000)
Intangible Assets, software		(348,418)	-
Dividends received	4b	2,399,503	2,724,996
Purchase/Disposal of Financial investment	13	(13,221,600)	2,498,517
Revaluation Reserve-Financial Investment	13	-	2,500,719
Net cash from investing activities		(11,701,696)	7,647,231
<b>Cash flows from financing activities</b>			
Share capital contributions	22	20,134,950	7,451,285
Proceeds from (repayment to) medium term borrowings	21	(45,692,551)	(19,026,272)
Interest bearing liabilities	21	44,000,000	27,400,000
Dividends Paid	17	(1,085,644)	(1,814,440)
Honorarium paid	19	(300,000)	(299,997)
Net cash from investing activities		17,056,755	13,710,576
Changes in cash and cash Equivalents		(11,709,530)	14,595,494
Cash and cash Equivalents at the start of the year		16,856,790	2,261,296
Cash and cash Equivalents at the end of the year		5,147,260	16,856,790

