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22 FEB 2018

SIGN: _____

THE SACCO SOCIETIES REGULATORY AUTHORITY

**BIASHARA SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LIMITED**

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 2017



BIASHARA SAVING AND CREDIT COOPERATIVE SOCIETY LIMITED

Financial statements

For the year ended 31 December 2017

Statement of comprehensive income

INCOME	Note	2017 Kshs	2016 Kshs
Interest on loans and advances	3	185,931,500	142,762,433
Less Interest expense	4	<u>(28,782,092)</u>	<u>(22,460,463)</u>
Net interest income		157,149,408	120,301,970
Other operating income	5	<u>47,249,792</u>	<u>38,176,012</u>
		<u>204,399,200</u>	<u>158,477,982</u>
EXPENSES			
Administration expenses	6	30,379,518	23,771,815
Other operating expenses	7	<u>85,303,937</u>	<u>70,927,917</u>
		<u>115,683,455</u>	<u>94,699,732</u>
Net operating surplus for the year before tax		88,715,745	63,778,250
Taxation	8	<u>(4,685,361)</u>	<u>(3,653,883)</u>
Surplus for the year after tax		84,030,384	60,124,367
20% statutory reserve		<u>(16,806,077)</u>	<u>12,024,873</u>
Amount transferred to revenue reserves		<u>67,224,307</u>	<u>48,099,494</u>

BIASHARA SAVING AND CREDIT COOPERATIVE SOCIETY LIMITED

Financial statements

For the year ended 31 December 2017

Statement of financial position

	Note	2017 Kshs	2016 Kshs
ASSETS			
Cash and cash equivalents	9	113,866,754	99,755,833
Prepayment and sundry receivables	10	3,289,905	3,324,146
Loans to members	11	966,239,118	765,548,192
Other financial assets	13	33,879,149	25,016,426
Property plant and equipment	14	109,606,261	107,487,225
Total assets		1,226,881,187	1,001,131,822
Liabilities			
Members deposits	15	834,630,059	681,850,029
Income tax payable	8	477,632	589,719
Dividend payable	16	18,637,809	16,968,006
Trade and accrued expense	17	31,002,618	24,141,960
Sundry creditors	18	3,265,657	1,285,894
Interest bearing liabilities	19	39,748,402	37,753,915
Total liabilities		927,762,177	762,589,523
Equity			
Share capital		109,634,173	106,050,036
Statutory reserve		60,808,667	44,002,590
Revenue reserve		128,676,170	88,489,673
		299,119,010	238,542,299
Total capital and liabilities		1,226,881,187	1,001,131,822

These financial statements were approved for issue by the board on 14 Feb.....2018 and signed on its behalf by;

Chairman.....

Treasurer.....

Board Member.....



BIASHARA SAVING AND CREDIT COOPERATIVE SOCIETY LIMITED

Financial statements
For the year ended 31 December 2017

Statement of cash flow	2017 Kshs	2016 Kshs
Interest received	230,733,835	178,104,963
Interest paid	(26,177,122)	(21,625,599)
Payment to employees and suppliers	(96,971,906)	(80,376,926)
	<u>107,584,807</u>	<u>76,102,438</u>
Changes in operating assets		
Loans to members	(206,641,798)	(188,674,765)
Trade and other receivables	34,241	414,173
	<u>(206,607,557)</u>	<u>(188,260,592)</u>
Changes in operating liabilities		
Deposit from members	152,780,030	144,797,300
Trade and accrued expenses	1,855,688	2,096,987
Sundry creditors	1,979,763	431,306
	<u>156,615,481</u>	<u>147,325,593</u>
Cash flow from operating activities	57,592,731	35,167,439
Income tax paid	(4,797,448)	(3,572,806)
Net cash flow from operating activities	52,795,283	31,594,633
Cash flow from investing activities		
Purchase of property and equipment	(14,920,372)	(19,037,551)
Purchase of investment	(8,822,065)	(6,240,152)
Dividend received	1,178,747	1,462,591
Interest received	1,268,710	1,370,891
	<u>(21,294,980)</u>	<u>(22,444,221)</u>
Cash flow from financing activities		
Contribution of share capital	3,584,137	27,327,691
Net proceeds from long-term borrowings	1,994,487	(9,816,853)
Dividend paid, honoraria and staff ex-gratia	(22,968,006)	(16,195,575)
	<u>(17,389,382)</u>	<u>1,315,263</u>
Increase in cash & cash equivalents	14,110,921	10,465,675
Cash and cash equivalent at start of the period	99,755,833	89,290,158
Cash and cash equivalent at end of the period	<u>113,866,754</u>	<u>99,755,833</u>