

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

**Financial statements  
For the year ended 31 December 2020**

**Statement of comprehensive income**

	Note	2020 Kshs	2019 Kshs
<b>INCOME</b>			
Interest on loans and advances	3	286,039,239	256,939,085
Less interest expense	4	<u>(41,741,985)</u>	<u>(37,238,884)</u>
Net interest income		244,297,254	219,700,201
Other operating income	5	<u>81,969,532</u>	<u>80,827,723</u>
		<u>326,266,786</u>	<u>300,527,924</u>
<b>EXPENSES</b>			
Administration expenses	6	42,380,750	40,507,875
Other operating expenses	7	<u>145,883,373</u>	<u>114,660,678</u>
		<u>188,264,123</u>	<u>155,168,553</u>
<b>Net operating surplus for the year before tax</b>		138,002,663	145,359,372
Taxation	8(a)	<u>(7,831,726)</u>	<u>(8,639,982)</u>
<b>Surplus for the year after tax</b>		<b>130,170,937</b>	<b>136,719,389</b>
20% statutory reserve		<u>(26,034,187)</u>	<u>(27,343,878)</u>
<b>Amount transferred to revenue reserves</b>		<b><u>104,136,749</u></b>	<b><u>109,375,511</u></b>