

## BIASHARA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

### Financial statements

For the year ended 31 December 2019

Statistical information		2019	2018
<b>MEMBERSHIP</b> - Full members	Active	1,145	1,016
	Dormant	839	932
		<u>1,984</u>	<u>1,948</u>
- Associate Members	Active	93,712	75,229
	Dormant	22,931	20,722
		<u>116,643</u>	<u>95,951</u>
Total membership		<u>118,627</u>	<u>97,899</u>
Number of Branches		10	9
		2019	2018
<b>FINANCIAL</b>		Kshs	Kshs
Total assets		1,729,050,214	1,502,549,881
Members deposits		1,176,756,879	1,029,063,785
External borrowings		-	43,682,294
Loans and advances to members		1,370,710,388	1,093,365,138
Investments		53,102,761	41,842,252
Core capital		480,342,205	372,549,200
Share capital		139,963,389	129,696,363
Institutional capital		340,378,816	242,852,837
Total revenue		337,766,808	288,456,094
Total interest income		256,939,085	227,291,728
Total expenses		192,407,436	188,203,123
<b>Employees of the Sacco</b>		189	153
<b>Key Ratios:</b>			
<b>Capital Adequacy Ration:</b>			
Core capital/Total assets		28%	25%
Core capital/Total deposits		41%	36%
Institutional capital/Total assets		20%	16%
<b>Liquidity Ratio:</b>			
Liquid Assets/Total deposits and long term loans		19%	28%
<b>Operating efficiency/Loan quality ratios:</b>			
Total expenses/Total revenue		57%	65%
Interest on member deposits/total revenue		7%	7%
Interest rate on member's deposits		12%	11%
Dividend rate on member's share capital		18%	17%
Total delinquency loans/gross loan portfolio		8%	9%

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

**Financial statements**

**For the year ended 31 December 2019**

**Statement of comprehensive income**

	Note	2019 Kshs	2018 Kshs
<b>INCOME</b>			
Interest on loans and advances	3	256,939,085	227,291,728
Less Interest expense	4	<u>(37,238,884)</u>	<u>(34,369,271)</u>
Net interest income		219,700,201	192,922,457
Other operating income	5	<u>80,827,723</u>	<u>61,164,366</u>
		<u>300,527,924</u>	<u>254,086,823</u>
<b>EXPENSES</b>			
Administration expenses	6	40,507,875	30,535,910
Other operating expenses	7	<u>114,660,678</u>	<u>123,297,942</u>
		<u>155,168,553</u>	<u>153,833,852</u>
Net operating surplus for the year before tax		145,359,372	100,252,971
Taxation	8(a)	<u>(8,639,982)</u>	<u>(6,574,998)</u>
Surplus for the year after tax		<b>136,719,389</b>	<b>93,677,973</b>
20% statutory reserve		<u>(27,343,878)</u>	<u>18,735,595</u>
Amount transferred to revenue reserves		<u><b>109,375,511</b></u>	<u><b>74,942,378</b></u>

## BIASHARA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

### Financial statements

For the year ended 31 December 2019

#### Statement of financial position

	Note	2019 Kshs	2018 Kshs
<b>ASSETS</b>			
Cash and cash equivalents	9	171,425,379	250,232,996
Prepayment and sundry receivables	10	4,403,369	4,061,421
Tax Recoverable	8(b)	697,664	-
Loans to members	11	1,370,710,388	1,093,365,138
Other financial assets	13	53,102,761	41,842,252
Property plant and equipment	14	128,710,653	113,048,074
<b>Total assets</b>		<b>1,729,050,214</b>	<b>1,502,549,881</b>
<b>Liabilities</b>			
Members deposits	15	1,176,756,879	1,029,063,785
Income tax payable	8(b)	-	373,098
Dividend payable	16	25,193,410	22,048,382
Trade and accrued expense	17	42,834,382	32,577,131
Sundry creditors	18	3,923,338	2,255,990
Interest bearing liabilities	19	-	43,682,294
<b>Total liabilities</b>		<b>1,248,708,009</b>	<b>1,130,000,680</b>
<b>Equity</b>			
Share capital		139,963,389	129,696,363
Statutory reserve		106,888,140	79,544,262
Revenue reserve		233,490,676	163,308,576
<b>Total capital and liabilities</b>		<b>1,729,050,214</b>	<b>1,502,549,881</b>

APPROVED  
for publication and presentation  
to AGM or ADM subject to observations issued  
13 FEB 2020  
SIGN:   
THE SACCO SOCIETIES REGULATORY AUTHORITY

These financial statements were approved for issue by the board on 5<sup>th</sup> February 2020 and signed on its behalf by;

Chairman..... 

Treasurer..... 

Board Member..... 



**BIASHARA SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED**
**Financial statements**
**For the year ended 31 December 2019**

<b>Statement of cash flow</b>	2019	2018
	Kshs	Kshs
Interest received	325,223,780	282,377,325
Interest paid	(33,909,220)	(31,605,145)
Payment to employees and suppliers	(135,183,151)	(110,827,001)
	<u>156,131,409</u>	<u>139,945,179</u>
<b>Changes in operating assets</b>		
Loans to members	(283,433,990)	(165,543,045)
Trade and other receivables	(341,948)	(771,516)
	<u>(283,775,938)</u>	<u>(166,314,561)</u>
<b>Changes in operating liabilities</b>		
Deposit from members	147,693,094	194,433,726
Trade and accrued expenses	2,327,587	(2,189,613)
Sundry creditors	1,667,348	(1,009,667)
	<u>151,688,029</u>	<u>191,234,447</u>
Cash flow from operating activities	24,043,500	164,865,065
Income tax paid	(9,712,100)	(6,679,532)
<b>Net cash flow from operating activities</b>	<b>14,331,400</b>	<b>158,185,533</b>
<b>Cash flow from investing activities</b>		
Purchase of property plant and equipment	(29,540,376)	(17,012,580)
Disposal of property, plant and equipment	-	35,000
Purchase of investment	(11,278,017)	(7,878,753)
Dividend received	1,193,531	1,006,661
Interest received	11,349,496	5,072,108
	<u>(28,275,366)</u>	<u>(18,777,564)</u>
<b>Cash flow from financing activities</b>		
Contribution of share capital	10,267,026	20,062,190
Net proceeds from long-term borrowings	(43,682,295)	3,933,892
Dividend paid, honoraria and staff ex-gratia	(31,448,382)	(27,037,809)
	<u>(64,863,651)</u>	<u>(3,041,727)</u>
<b>Increase in cash &amp; cash equivalents</b>	<b>(78,807,617)</b>	<b>136,366,242</b>
<b>Cash and cash equivalent at start of the period</b>	<b>250,232,996</b>	<b>113,866,754</b>
<b>Cash and cash equivalent at end of the period</b>	<b>171,425,379</b>	<b>250,232,996</b>