



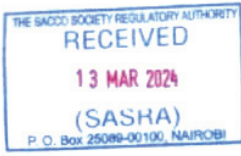
BANDARI DT SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Bandari DT Savings and Credit Co-operative Society Limited – CS/2349 Annual report and consolidated financial statements For the year ended 31 December 2023

CONSOLIDATED AND SOCIETY STATEMENT OF PROFIT OR LOSS

Revenue	Notes	Group		Society	
		2023 Shs	2022 Shs *Restated	2023 Shs	2022 Shs *Restated
Interest on loans and advances	2 (a)	1,317,592,497	1,209,462,066	1,317,592,497	1,209,462,066
Other interest income	2 (b)	216,620,076	131,702,464	216,620,076	131,702,464
Total interest income		1,534,212,573	1,341,164,530	1,534,212,573	1,341,164,530
Interest expense	2 (c)	(872,059,052)	(776,371,206)	(872,059,052)	(776,371,206)
Net interest income		662,153,522	564,793,324	662,153,522	564,793,324
Fee and commission income	2 (d)	265,997,746	276,349,478	265,997,746	276,349,478
Other operating income	2 (e)	97,871,360	157,515,169	97,871,360	62,322,864
Impairment charge on financial assets	3 (a)	(185,601,070)	(146,908,518)	(185,601,070)	(146,908,518)
Staff costs	3 (b)	(171,124,963)	(175,419,107)	(171,124,963)	(175,419,107)
Governance expenses	3 (c)	(113,728,946)	(97,647,250)	(113,728,946)	(97,647,250)
Administration expenses	3 (d)	(252,860,027)	(270,052,884)	(252,860,027)	(270,052,884)
Marketing expenses	3 (e)	(28,775,352)	(27,463,852)	(28,775,352)	(27,463,852)
Other operating expenses	3 (f)	(37,817,860)	(35,433,526)	(37,817,860)	(35,433,526)
Profit before tax	3	236,114,410	245,732,834	236,114,410	150,540,529
Income tax expense	4 (a)	(43,436,168)	(26,666,590)	(43,436,168)	(26,666,590)
Profit for the year		192,678,242	219,066,244	192,678,242	123,873,939



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	2023 Shs	As at 31 December	
			2022 Shs *Restated	2021 Shs *Restated
Cash and cash equivalents	5	959,217,475	897,769,686	860,014,535
Other receivables and prepayments	6	394,635,405	147,424,871	175,020,636
Loans and advances	7	7,998,321,922	7,568,919,394	7,150,041,084
Other financial assets	8	2,370,738,312	2,165,788,454	1,958,789,833
Inventories	9	35,200,000	35,200,000	35,200,000
Investment property	10	508,000,000	508,000,000	412,807,695
Property and equipment	12	451,865,752	357,548,722	254,843,975
Intangible assets	13	61,761,556	127,041,892	22,913,039
Total assets		12,779,740,422	11,807,693,019	10,869,630,797

LIABILITIES

Interest due to members	14	863,430,320	760,496,187	712,503,910
Members deposits	15	8,210,089,361	7,534,514,824	6,987,339,615
Other payables	16	147,994,332	157,665,025	21,386,174
Tax payable	4(b)	12,851,507	11,854,013	18,309,042
		9,234,365,519	8,464,530,049	7,739,538,741

FINANCED BY

Investment shares	17	502,412,822	419,103,243	360,253,028
Statutory reserve	18(i)	577,270,574	538,734,925	494,921,676
Appropriation reserve	18(ii)	2,375,257,199	2,309,886,218	2,210,071,807
Other reserves	18(iii)	-	-	-
Fair value reserve	18(iv)	-	-	-
Dividend account	18(v)	90,434,308	75,438,584	64,845,545
		3,545,374,903	3,343,162,970	3,130,092,056



Total liabilities and capital

12,779,740,422 **11,807,693,019** **10,869,630,797**

Key ratios

	2023 %	2022 %	2023 %	2022 %
Capital adequacy ratio				
Core capital/ total assets	23%	23%	22%	23%
Minimum ratio	10%	10%	10%	10%
Core capital/ total deposits	36%	35%	34%	35%
Minimum ratio	8%	8%	8%	8%
Institutional capital/total assets	19%	20%	18%	19%
Minimum ratio	10%	10%	10%	10%
External borrowing ratio				
External borrowing/ total assets	N/A	N/A	N/A	N/A
Minimum ratio	25%	25%	25%	25%
Liquid ratio				
Liquid asset/total deposit and long term liabilities	15%	15%	15%	15%
Minimum ratio				
Operating efficiency/loan quality ratio				
Total expenses/total revenue	85.57%	82.92%	85.57%	82.92%
Interest on member deposits/total revenue	45.94%	43.74%	45.94%	43.74%
Interest rate on member deposits	12.00%	11.50%	12.00%	11.50%
Dividend rate on member share capital	18%	18%	18%	18%
Total non-performing loans/gross loan portfolio	2%	1.64%	2%	1.64%

The financial statements were audited by PKF Kenya LLP. They were authorized for issue by the Board of Directors on 13th March 2024 and signed on its behalf by:

Mr. Ken T. Sungu Chairman
 CPA Lorna Riase Treasurer
 Dennis F. Mjomba Hon Secretary

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