



## Bandari DT Savings and Credit Co-operative Society Limited - CS/2349

### Annual report and consolidated financial statements For the year ended 31 December 2024

#### CONSOLIDATED AND SOCIETY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Group		Society	
		2024 Shs	2023 Shs	2024 Shs	2023 Shs
<b>Revenue</b>					
Interest on loans and advances	2 (a)	1,468,611,547	1,317,592,497	1,468,611,547	1,317,592,497
Other interest income	2 (b)	241,211,142	216,620,076	241,211,142	216,620,076
<b>Total interest income</b>		<b>1,709,822,689</b>	<b>1,534,212,573</b>	<b>1,709,822,689</b>	<b>1,534,212,573</b>
Interest expense	2 (c)	(944,720,189)	(872,059,051)	(944,720,189)	(872,059,051)
<b>Net interest income</b>		<b>765,102,500</b>	<b>662,153,522</b>	<b>765,102,500</b>	<b>662,153,522</b>
Fee and commission income	2 (d)	305,345,582	265,997,746	305,345,582	265,997,746
Other operating income	2 (e)	160,263,380	97,871,360	96,263,380	97,871,360
Impairment (credit)/charge on financial assets	3 (a)	(226,896,200)	(185,601,070)	(226,896,200)	(185,601,070)
Staff costs	3 (b)	(178,620,278)	(171,124,963)	(178,620,278)	(171,124,963)
Governance expenses	3 (c)	(124,761,356)	(113,728,946)	(124,761,356)	(113,728,946)
Administration expenses	3 (d)	(264,159,097)	(252,860,027)	(264,159,097)	(252,860,027)
Marketing expenses	3 (e)	(42,950,309)	(28,775,352)	(42,950,309)	(28,775,352)
Other operating expenses	3 (f)	(21,978,183)	(37,817,860)	(21,978,183)	(37,817,860)
<b>Profit before tax</b>	3	<b>371,346,039</b>	<b>236,114,411</b>	<b>307,346,039</b>	<b>236,114,411</b>
<b>Income tax expense</b>	4 (a)	<b>(70,368,443)</b>	<b>(43,436,168)</b>	<b>(46,489,597)</b>	<b>(43,436,168)</b>
<b>Profit for the year</b>		<b>300,977,596</b>	<b>192,678,243</b>	<b>260,856,442</b>	<b>192,678,243</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Fair value gains on FVTOCI financial assets	8	102,557,416	-	102,557,416	-
Deferred tax	19	(61,155,564)	-	(61,155,564)	-
		<b>342,379,448</b>	<b>192,678,243</b>	<b>302,258,294</b>	<b>192,678,243</b>

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	As at 31 December			
		2024 Shs	2023 Shs *Restated	2024 Shs	2023 Shs *Restated
Cash and cash equivalents	5	1,128,886,941	959,217,475	897,769,686	
Other receivables and prepayments	6	229,370,508	394,635,405	147,424,871	
Loans and advances	7	8,794,036,712	7,998,321,922	7,568,919,394	
Other financial assets	8	2,457,360,340	2,370,738,312	2,165,788,454	
Inventories	9	35,200,000	35,200,000	35,200,000	
Investment property	10	572,000,000	508,000,000	508,000,000	
Property and equipment	12	580,630,677	451,865,752	357,548,722	
Intangible assets	13	56,663,978	61,761,556	127,041,892	
<b>Total assets</b>		<b>13,854,149,156</b>	<b>12,779,740,422</b>	<b>11,807,693,019</b>	
<b>LIABILITIES</b>					
Interest due to members	14	938,797,814	863,430,320	760,496,187	
Members deposits	15	8,803,531,617	8,210,089,361	7,534,514,824	
Other payables	16	123,443,208	147,994,330	157,665,026	
Deferred tax	19	85,034,410	-	-	
Tax payable	4(b)	8,725,722	12,851,507	11,854,012	
		9,959,532,771	9,234,365,518	8,464,530,049	
<b>FINANCED BY</b>					
Investment shares	17	599,712,838	502,412,822	419,103,244	
Statutory reserve	18(i)	637,466,094	577,270,575	538,734,925	
Appropriation reserve	18(ii)	2,202,940,943	2,070,110,852	2,004,739,870	
Fair value reserve	18(iii)	346,548,199	305,146,347	305,146,347	
Dividend account	18(iv)	107,948,311	90,434,308	75,438,584	
		3,894,616,385	3,545,374,904	3,343,162,970	
<b>Total liabilities and capital</b>		<b>13,854,149,156</b>	<b>12,779,740,422</b>	<b>11,807,693,019</b>	
<b>Key ratios</b>		<b>2024 %</b>	<b>2023 %</b>	<b>2024 %</b>	<b>2023 %</b>
<b>Capital adequacy ratio</b>					
Core capital/ total assets		24%	23%	23%	20%
Minimum ratio		10%	10%	10%	10%
Core capital/ total deposits		37%	36%	36%	31%
Minimum ratio		8%	8%	8%	8%
Institutional capital/total assets		19%	19%	19%	16%
Minimum ratio		10%	10%	10%	10%
<b>External borrowing ratio</b>					
External borrowing/ total assets		N/A	N/A	N/A	N/A
Minimum ratio		25%	25%	25%	25%
<b>Liquid ratio</b>					
Liquid asset/total deposit and long term liabilities		15%	15%	15%	15%
Minimum ratio					
<b>Operating efficiency/loan quality ratio</b>					
Total expenses/total revenue		81.92%	85.57%	84.40%	85.57%
Interest on member deposits/total revenue		43.43%	45.94%	43.43%	45.94%
Interest rate on member deposits		12.00%	12.00%	12.00%	12.00%
Dividend rate on member share capital		18%	18%	18%	18%
Total non-performing loans/gross loan portfolio		8%	2%	8.30%	2%

The annual financial statements were audited by PKF Kenya LLP. They were approved and authorised for publication by the Board of Directors on 10th February 2025 and were signed on its behalf by:

Mr. Ken Sungu  
National Chairman

Mr. Dennis Mjomba  
Hon. Secretary

CPA Lorna Riasi  
National Treasurer

The ADM will be held on Wednesday, 26th February 2025 at Pride Inn Paradise, Mombasa.

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