

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2019 KShs	2018 KShs
Interest on members loans	3	208,734,980	195,787,253
<i>Interest expense:</i>			
Non withdrawable Members deposits	4	(72,400,000)	(68,200,000)
FOSA deposits		(858,185)	(502,788)
Bank loans and overdrafts		(1,876,128)	(2,234,843)
Net Interest income		<u>133,600,667</u>	<u>124,849,622</u>
Other operating income	5	16,473,656	11,585,515
Operating Income		<u>150,074,323</u>	<u>136,435,137</u>
Operating expenses	6	(105,074,640)	(103,379,211)
Donations		(148,000)	(405,000)
Depreciation		(15,664,529)	(14,581,136)
Change in fair value of available for sales financial assets		(11,576)	(12,299)
General provision for impaired loans		(15,778,474)	(3,028,587)
Surplus before tax		<u>13,397,104</u>	<u>15,028,904</u>
Corporation tax	7	(1,876,277)	(1,379,729)
Surplus after tax		<u>11,520,827</u>	<u>13,649,175</u>
20% transfer to statutory reserve		(2,304,165)	(2,729,835)
Transfer to general reserve		(9,000,000)	(9,000,000)
Surplus before appropriation		216,661	1,919,340
Transfer from Risk Management Fund		<u>11,150,000</u>	<u>8,000,000</u>
		11,366,661	9,919,340
Proposed dividend		(9,200,000)	(8,000,000)
Proposed honoraria and bonus		(2,000,000)	(1,800,000)
Retained surplus		<u>166,661</u>	<u>119,340</u>

Report of the auditors – pages 5&6.

The notes on pages 12 to 24 form part of these financial statements.


ARDHI SACCO SOCIETY LIMITED
 ANNUAL REPORT AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER 2019

CS/2001


STATEMENT OF FINANCIAL POSITION

	Notes	2019 KSHS	2018 KSHS
ASSETS			
Cash and bank	8	83,521,596	35,762,698
Investments	9	11,986,281	11,997,857
Receivables	10	118,212,988	110,989,918
Prepayments	14	1,361,792	2,660,438
Loans to Members	11	1,584,883,572	1,549,623,792
Inventory	12	4,102,348	4,429,652
Property and equipment	13	73,111,817	66,920,071
Intangible assets	13	13,277,335	10,914,269
Total assets		1,890,457,729	1,793,298,694
LIABILITIES			
Members deposits	15	1,512,514,421	1,449,438,166
Payables	16	83,600,000	78,000,000
Creditors and accruals	17	10,425,541	8,970,004
Risk management fund liability	18	1,401,405	1,257,998
Bank Overdraft	8	69,498	6,722,954
Taxation	7	538,655	(341,469)
Total liabilities		1,608,549,520	1,544,047,654
SHAREHOLDERS EQUITY			
Share capital	21	186,287,082	165,100,740
Reserves	22	95,621,127	84,150,300
Total Shareholders equity		281,908,209	249,251,040
Total shareholders equity and liabilities		1,890,457,729	1,793,298,694


The financial statements were approved by the Board of Directors on ^{25th}..... March 2020,
 and signed on it's behalf by:-



 Tom O. M. N'Khataro
 Chairman



 Lucy W. Muiruri
 Treasurer



 Joseph A. Ochola
 Member

Report of the auditors – pages 5&6.
 The notes on pages 12 to 24 form part of these financial statements.