

**BIASHARA COMMUNITY SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD.  
CS/12574  
ANNUAL REPORT & FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup>  
DECEMBER 2022**

**REPORT OF THE MANAGEMENT COMMITTEE**

The members of the Management Committee submit their Annual Report together with the Audited Financial statement for the year ended 31<sup>st</sup>December 2022

**INCORPORATION**

The society is incorporated in Kenya under the co-operatives societies Act cap 490 and is domiciled in Kenya.

**PRINCIPAL ACTIVITY**

The principal activity of the society continued to be receiving savings from and provision of loans to its members.

	<b>2022</b>	<b>2021</b>
	<b>Kshs</b>	<b>Kshs</b>
<b>RESULTS</b>		
<b>Surplus for the year</b>	<b>867,741</b>	<b>814,483</b>
Income Tax	<u>(175,164)</u>	<u>(42,776)</u>
<b>Surplus after tax</b>	<b>692,577</b>	<b>771,707</b>
Statutory reserve	(138,515)	(154,341)
Statutory Loan Loss Transfer	(160,986)	(395,064)
Provision for dividends	(288,875)	(193,174)
Provision for Honoraria	<u>(100,000)</u>	<u>(100,000)</u>
Retained Surplus for the year	<b><u>4,201</u></b>	<b><u>29,128</u></b>

**INTEREST & DIVIDENDS**

The Management Committee recommends payment of Interest on deposits of Kshs 3,180,000 at a rate of 6.3%, Dividends of kshs 288,875 at a rate 15% and honoraria of kshs 100,000

**The Management Committee**

The members of the management committee who served during the year and to the date of this report are listed on page 2.

By order of Management Committee

Signature   
Secretary

Date: 22/02/2023

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