



## Mwalimu National Sacco Society Ltd

Mwalimu Co-op. House, Tom Mboya Street, P.O. Box 62641-00200, Nairobi, Kenya.  
Tel: 020 295 6000, 0709 898 000, 0705 000 509 E-mail: mwalimu@mwalimunationalsacco.coop  
Website: www.mwalimusacco.coop

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

#### 1. STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2014

	2014 Kshs	2013 Kshs
<b>REVENUE</b>		
Interest on loans	3,503,797,068	3,238,678,855
Interest expenses	(96,161,687)	(79,625,432)
Interest/ rebates to members	(2,026,228,064)	(1,889,574,236)
Net Interest income	1,381,407,317	1,269,479,187
Other Income	374,216,908	271,479,066
Operating Expenses	(1,188,633,796)	(1,000,758,249)
Net Operating Surplus Before tax	566,990,429	540,200,004
Income Tax Expense	(17,331,191)	(7,721,565)
Surplus for the year 2014	549,659,238	532,478,439
Gain on revaluation of available -for-sale investments- Equity investments	62,440,407	96,676,686
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>612,099,645</b>	<b>629,155,125</b>

#### 2. STATEMENT OF FINANCIAL POSITION AS AT 31.12.2014

	2014 Kshs	2013 Kshs
Cash and cash equivalents	2,994,828,887	1,250,793,434
Prepayments and sundry receivables	1,363,505,289	1,363,481,442
Loans to members	19,691,023,811	18,745,046,110
WSF short term advances	1,963,497,065	1,933,155,976
Business loans	349,319,435	285,229,419
Equity investments	301,413,650	238,973,243
Preliminary expenses	30,820,341	-
Prepaid Operating lease rentals	184,039,299	188,067,678
Branch set up costs	-	23,913,751
Property, plant and equipment	1,128,471,408	328,175,744
Mortgage Product	28,633,375	163,930,723
Tax Recoverable	8,139,016	13,854,465
Intangible assets	54,397,219	3,382,974
Inventory	2,519,140	2,355,764
<b>TOTAL ASSETS</b>	<b>28,600,607,935</b>	<b>24,540,360,723</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Deferred Tax	3,122,020	-
Members deposits	18,305,735,707	17,098,820,141
Members savings	1,472,361,459	1,358,002,929
Business loan deposits	125,037,240	100,033,588
Provision for interest rebate to members	2,105,701,769	1,932,061,967
Provision for honoraria	32,853,445	29,985,573
Burial benevolent Fund	-	870,903
Trade and other payables	257,811,814	149,776,248
Interest bearing liabilities	993,965,929	183,333,333
<b>TOTAL LIABILITIES</b>	<b>23,296,589,383</b>	<b>20,852,884,682</b>
<b>EQUITY</b>		
Share Capital	1,074,252,435	76,642,100
Reserves	4,229,766,117	3,610,833,941
<b>TOTAL EQUITY</b>	<b>5,304,018,552</b>	<b>3,687,476,041</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>28,600,607,935</b>	<b>24,540,360,723</b>

The above are extracts from the Society's financial statements audited by Ernst & Young Certified Public Accountants and approved by the Board of Directors on 13<sup>th</sup> March, 2015. Copies of the audited accounts are available for inspection at the Society's head office.

#### BOARD OF DIRECTORS

<b>Mrs. T. Mutegi (HSC)</b>	<b>National Chairman</b>	<b>Mr. F. Mwamburi</b>	<b>Board Member</b>	<b>Mrs. C. Wasike</b>	<b>Board Member</b>
<b>Mr. M. Waweru</b>	<b>National Secretary</b>	<b>Mr. J. Oirere</b>	<b>Board Member</b>	<b>Mrs. R. Ochieng</b>	<b>Board Member</b>
<b>Mr. W. Otiende</b>	<b>National Treasurer</b>	<b>Mr. B. Milai</b>	<b>Board Member</b>	<b>Mr. R. Shibutse</b>	<b>(Ex-Official)</b>

#### 2014 DIVIDENDS AND INTEREST ON MEMBERS DEPOSITS

Dividends at the rate of 12.15 % and interest on deposits at the rate of 11.15% were approved by the ADM on 21<sup>st</sup> Mar 2015

Members with WSF accounts have had their dividends and interest credited to their respective accounts. Those without WSF accounts are advised to open account with WSF in the nearest branch to facilitate the payment.

The Financial Statements were signed on behalf of the Board of Directors By:

**Mrs. Teresa Mutegi (HSC)**  
National Chairman

**Mr. Wellington Otiende:**  
National Treasurer

**Mr. Michael Waweru**  
National Secretary