


MWALIMU NATIONAL SACCO SOCIETY LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

A) STATEMENT OF COMPREHENSIVE INCOME	31-Dec-15	31-Dec-14
1.0 Revenue	Kshs '000	Kshs '000
1.1 Interest on loans	3,647,838,881	3,503,797,068
1.2 Interest on expenses	(300,384,123)	(96,161,687)
1.3 Interest/rebates to members	(2,323,233,024)	(2,026,228,064)
1.4 Net Interest Income	1,024,221,734	1,381,407,317
1.5 Other Income	580,161,242	374,217,908
1.6 Total operating income	1,604,382,976	1,755,625,225
2.0 Operating expenses		
2.1 Operating expenses	(1,231,895,903)	(1,380,915,796)
3.0 Net operating surplus before tax	372,487,073	374,709,429
4.0 Income tax expense	(55,810,788)	(17,331,191)
5.0 Surplus for the year	316,676,285	357,378,238
Gain/Loss on revaluation of Available-for-sale		
6.0 Investments	(46,687,183)	62,440,407
7.0 Total comprehensive income	269,989,101	419,818,645

B) STATEMENT OF FINANCIAL POSITION	31-Dec-15	31-Dec-14
1.0 Assets	Kshs '000	Kshs '000
1.1 Cash and Cash Equivalents	458,148,433	2,679,828,887
1.2 Placements with banking institutions	1,382,051,539	315,000,000
1.3 Loans and advances to Members	22,374,877,613	22,003,840,311
1.4 Equity Investments	254,726,467	301,413,651
1.5 Prepaid Operating Lease Rentals	179,003,826	184,039,299
1.6 Property and Equipment	1,554,808,024	1,128,471,408
1.7 Intangible Assets	80,028,939	54,397,217
1.8 Investment property	-	528,633,375
1.9 Tax recoverable	-	8,139,016
2.0 Other assets	1,571,439,447	1,202,043,289
2.1 Due from related parties	5,359,827,436	-
2.2 Investment in subsidiary	10,000,000	-
2.3 Inventory	2,688,653	2,519,140
2.4 TOTAL ASSETS	33,227,600,378	28,408,325,593

3.0 Liabilities		
3.1 Customer and members' deposits	22,699,334,377	19,903,134,406
3.2 Borrowed funds	2,179,616,204	993,965,929
3.3 Tax payable	35,163,705	-
3.4 Deferred tax liability	-	3,122,020
3.5 Other liabilities	2,833,806,168	2,396,367,228
3.6 Total Liabilities	27,747,720,454	23,296,589,583
4.0 Equity		
4.1 Share Capital	1,162,221,051	1,074,252,435
4.2 Reserves	4,317,658,873	4,037,483,575
4.3 TOTAL EQUITY	5,479,879,924	5,111,736,010
5.0 TOTAL LIABILITIES AND EQUITY	33,227,600,378	28,408,325,593

The above are extracts from the Society's financial statements audited by KPMG Kenya Certified Public Accountants and approved by the Board of Directors on 15th February, 2016. The accounts were approved by the Sacco Societies Regulatory Authority (SASRA) on 19th February 2016. Copies of the audited accounts are available for inspection at the Society's head office.

BOARD OF DIRECTORS

Mrs. T. Mutegi (HSC) <i>National Chairman</i>	Mrs. C. Wasike <i>Vice Chairman</i>	Mrs. N. Koeh <i>Board Member</i>
Mr. M. Waweru <i>National Secretary</i>	Mr. J. Oirere <i>Board Member</i>	Mrs. R. Ochieng <i>Board Member</i>

Mr. B. Milai
National Treasurer

Mr. F. Mwamburi
Board Member

Mrs. R. Mwende
Board Member

Mr. R. Shibutse
(Ex-Official)

2015 DIVIDENDS AND INTEREST ON MEMBERS DEPOSITS

Dividends at the rate of 12.20 % and interest on deposits at the rate of 11.20% were approved by the ADM on 20th February 2016.

Dividends and interest were credited to respective members Mwalimu National FOSA accounts on 20th February 2016.

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

Mrs. Teresa Mutegi (HSC)
National Chairman

Mr. Benson Milai
National Treasurer

Mr. Michael Waweru
National Secretary

Feet Up. Fingers Working.

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