

# MWALIMU NATIONAL SACCO SOCIETY LIMITED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

## STATEMENT OF COMPREHENSIVE INCOME

	31-Dec-16 Kshs '000'	31-Dec-15 Kshs '000'
<b>REVENUE</b>		
Interest income on loan and advances	3,903,806	3,647,839
Interest expenses	(402,535)	(337,729)
<b>Net Interest Income</b>	<b>3,501,271</b>	<b>3,310,110</b>
Other Income	1,068,401	580,161
Impairment losses on loans and advances	(89,956)	(36,925)
Administrative expenses	(1,533,052)	(1,194,971)
<b>Net Operating Surplus before tax</b>	<b>2,946,664</b>	<b>2,658,375</b>
Income tax Expense	(171,920)	(55,811)
Surplus for the year	2,774,744	2,602,564
<b>Other Comprehensive income</b>		
Fair value loss on available for sale investments	( 26,772)	(46,687)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2,747,972</b>	<b>2,555,877</b>
<b>Distribution to members</b>		
Interest rebates	(2,407,045)	(2,285,888)
<b>NET SURPLUS AFTER REBATES</b>	<b>340,927</b>	<b>269,989</b>

## STATEMENT OF FINANCIAL POSITION

	31-Dec-16 Kshs '000'	31-Dec-15 Kshs '000'
<b>Cash and cash equivalents</b>	<b>345,672</b>	<b>458,148</b>
Placements with banking institutions	714,797	1,382,052
Loans and advances to members	24,822,935	22,374,878
Equity investments	227,954	254,726
Prepaid Operating lease rentals	173,342	179,004
Property and equipment	2,590,933	1,554,808
Intangible assets	68,271	80,029
Investment property	350,000	-
Other assets	814,543	1,571,439
Investment in subsidiary	1,210,000	10,000
Due from related parties	6,089,519	5,359,827
Consumables	2,285	2,689
<b>TOTAL ASSETS</b>	<b>37,410,251</b>	<b>33,227,600</b>
<b>EQUITY AND LIABILITIES</b>		
<b>LIABILITIES</b>		
Deferred tax liability	91,716	-
Customer and members' deposits	25,784,711	22,699,334
Borrowed funds	2,753,938	2,179,616
Tax payable	15,376	35,164
Other liabilities	3,090,874	2,833,606
<b>TOTAL LIABILITIES</b>	<b>31,736,615</b>	<b>27,747,720</b>
<b>EQUITY</b>		
Share Capital	1,253,452	1,162,221
Reserves	4,420,184	4,317,659
<b>TOTAL EQUITY</b>	<b>5,673,636</b>	<b>5,479,880</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>37,410,251</b>	<b>33,227,600</b>

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 13<sup>th</sup> February, 2017. The accounts were approved by the Sacco Societies Regulatory Authority (SASRA) on 15<sup>th</sup> February, 2017. Copies of the audited accounts are available for inspection at the Society's head office.

### BOARD OF DIRECTORS

<b>Mrs. T. Mutegi (HSC)</b> National Chairman	<b>Mrs. C. Wasike</b> National V/ Chairman	<b>Mr. M. Waweru</b> National Secretary	<b>Mr. B. Milai</b> National Treasurer
<b>Mr. J. Oirere</b> Board Member	<b>Mrs. R. Ochieng</b> Board Member	<b>Mrs. R. Mwendu</b> Board Member	<b>Mrs. N. Koech</b> Board Member
<b>Mr. J. Gachari</b> Board Member	<b>Mr. R. Shibutse</b> (Ex- Official)		

### 2016 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 18<sup>th</sup> February, 2017.

Dividends and interest were credited to respective members Mwalimu National FOSA accounts on 18<sup>th</sup> February, 2017.

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

<b>Mrs. Teresa Mutegi (HSC)</b> National Chairman	<b>Mr. Benson Milai</b> National Treasurer	<b>Mr. James Oirere</b> Board Member
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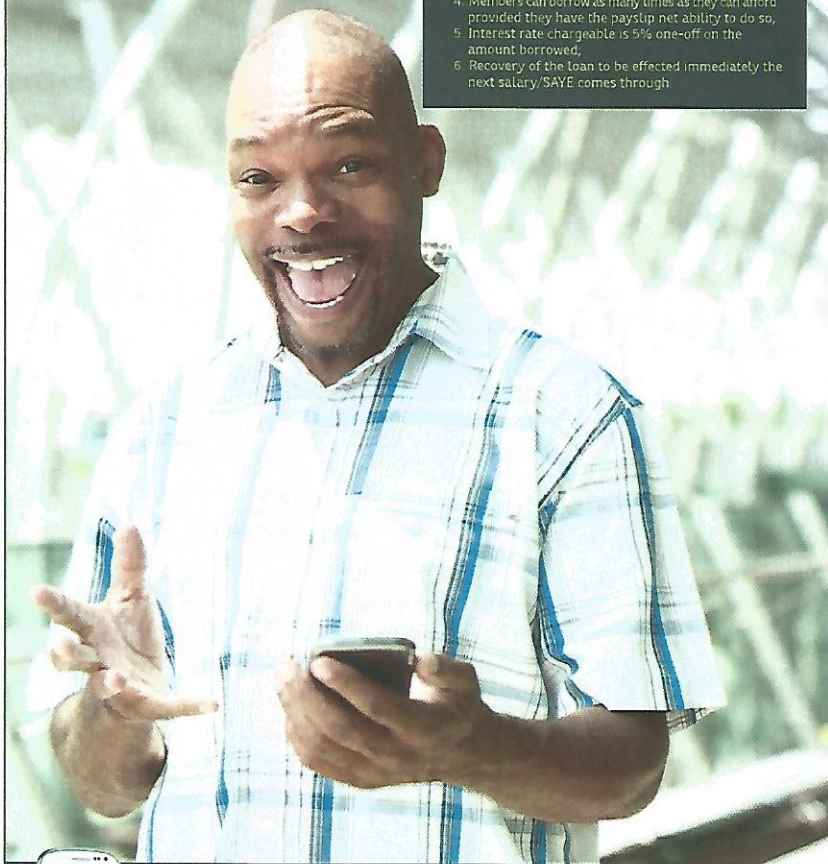
**mwalimu  
national**  
Shaping tomorrow. Together.

**LAUNCHING**  
 **Loan**

Are you a Mwalimu Sacco Member?  
Good news, Mwalimu National has a new mobile lending platform, which gives you access to instant short-term loans to help you in unexpected circumstances.

#### TERMS AND CONDITIONS OF THE SERVICE

1. Members must be registered on Go-Mobile platform.
2. Member's Salary/SAYE must pass through Mwalimu National FOSA account.
3. Members qualify for up to 80% of their expected net salary less all obligations.
4. Members can borrow as many times as they can afford provided they have the payslip net ability to do so.
5. Interest rate chargeable is 5% one-off on the amount borrowed.
6. Recovery of the loan to be effected immediately the next salary/SAYE comes through.



**Mwalimu GoMobile**

Do all your banking from wherever you are through our new downloadable App or via short code \*286\*51\*  
Visit or call any Mwalimu National Branches  
For more information visit: [www.mwalimunational.coop](http://www.mwalimunational.coop)

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Mwalimu National is SASRA registered