

MWALIMU NATIONAL SACCO SOCIETY LIMITED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

STATEMENT OF COMPREHENSIVE INCOME

	2017 Kshs'000'	2016 Kshs'000'
REVENUE		
Interest income on loans and advances	4,122,789	3,903,806
Interest expense	(3,130,712)	(2,809,580)
Net interest income	992,077	1,094,226
Other Income	953,284	1,068,401
EXPENSES		
Administrative expenses	(1,488,786)	(1,533,052)
Impairment losses on loans and advances	(1,210)	(89,956)
Net operating profit before tax	455,365	539,619
Income tax expense	(59,479)	(171,920)
Profit for the year	395,886	367,699
Other comprehensive income		
Fair value gain/(loss) on available - for - sale investments	36,700	(26,772)
TOTAL COMPREHENSIVE INCOME	432,586	340,927

STATEMENT OF FINANCIAL POSITION

	2017 Kshs'000'	2016 Kshs'000'
ASSETS		
Cash and cash equivalents	40,058	345,672
Placements with banking institutions	1,007,740	714,797
Consumables	1,885	2,287
Other assets	798,650	814,541
Tax recoverable	58,343	-
Due from related parties	6,148,107	6,089,519
Equity investments	302,756	227,954
Loans and advances to members	27,578,678	24,822,935
Investment in subsidiary	1,210,000	1,210,000
Intangible assets	29,211	68,271
Investment property	332,000	350,000
Prepaid operating lease rentals	168,331	173,342
Property and equipment	2,835,701	2,590,933
TOTAL ASSETS	40,511,460	37,410,251
EQUITY AND LIABILITIES		
LIABILITIES		
Customer and members' deposits	28,962,520	25,784,711
Borrowed funds	2,373,908	2,753,938
Tax payable	-	15,376
Other liabilities	2,908,519	3,090,874
Deferred tax liability	119,440	91,716
TOTAL LIABILITIES	34,364,387	31,736,615
EQUITY		
Share Capital	1,350,991	1,253,452
Reserves	4,796,082	4,420,184
TOTAL EQUITY	6,147,073	5,673,636
TOTAL LIABILITIES AND EQUITY	40,511,460	37,410,251

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 20th February, 2018. The accounts were approved by the Sacco Societies Regulatory Authority (SASRA) on 26th February, 2018. Copies of the audited accounts are available for inspection at the Society's head office.

BOARD OF DIRECTORS

Mrs. T. Mutegi (HSC) National Chairperson,	Mr. W. Otiende Vice Chairman,	Mr. M. Waweru National Secretary,	Mr. B. Milai National Treasurer,
Mr. J. Direro Board Member,	Mrs. R. Ochieng Board Member,	Mrs. R. Mwendu Board Member,	Mr. J. Ochieng Board Member,
Mr. J. Gachari Board Member,	Mr. A. Kaio CEO (Ex-Official)		

2017 DIVIDENDS AND INTEREST ON MEMBERS DEPOSITS

Dividends at the rate of 11.00 % and interest on deposits at the rate of 10.00% were approved by the ADM on 28th February, 2018.

Dividends and interest were credited to respective members Mwalimu National FOSA accounts on 1st March, 2018.

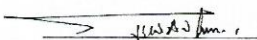
The Financial Statements were signed on behalf of the Board of Directors By:



Mrs. Teresa Mutegi (HSC)
National Chairperson



Mr. Benson Milai
National Treasurer



Mr. Wellington Otiende
Vice Chairman



MODERN CONFERENCE FACILITIES





Mwalimu National is an ardent believer that Education is the pathway to progress and the currency to positive development. This can only be realized by means of communication and relay of information in a conducive environment. It is in this vein, that Mwalimu National prudently established a corporate conference facility within its premises. This conference Hall is fully equipped with WiFi, PA system, Air condition, sound proof walls, projecting digital screens and enough charging ports among other amenities. The facility can accommodate up to 500 persons, and is endowed with an extended Lounge area, where guests can have breakfast and Lunch as they enjoy a beautiful scenery of Upper hill.

MWALIMU NATIONAL TOWERS OFF Mara Road - Upperhill • P.O Box 62641, 00200 City Square, Nairobi, Kenya
Telephone: +254 20 2956000 and + 254 709 898 000 • E-mail: mwalimu@mwalimunational.coop

MWALIMU National is SASRA regulated