

**MWALIMU NATIONAL SACCO SOCIETY LIMITED**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. STATEMENT OF COMPREHENSIVE INCOME**

|  | 2021             | 2020             |
|--|------------------|------------------|
|  | Kshs'000'        | Kshs'000'        |
| <b>REVENUE</b>   |                  |                  |
| Interest income calculated using effective interest rate method        | 6,071,067        | 5,786,333        |
| Other interest income calculated using effective interest rate method  | 446,537          | 271,616          |
| Interest expense   | (4,455,089)      | (3,974,729)      |
| <b>Net interest income</b>   | <b>2,062,515</b> | <b>2,083,220</b> |
| Other Income   | 1,063,870        | 1,164,014        |
| <b>EXPENSES</b>  |                  |                  |
| Administrative expenses  | (2,126,735)      | (2,055,904)      |
| Net impairment charge on financial assets                              | (556,806)        | (625,012)        |
| <b>Net operating profit before tax</b>                                 | <b>442,844</b>   | <b>566,318</b>   |
| Income tax expense   | (125,708)        | (63,217)         |
| <b>Surplus for the year</b>  | <b>317,136</b>   | <b>503,101</b>   |
| <b>Other comprehensive income</b>                                      |                  |                  |
| Fair value gain/(loss) on equity investments at fair value through OCI | 6,412            | (59,912)         |
| <b>Total comprehensive income</b>                                      | <b>323,548</b>   | <b>443,189</b>   |

**2. STATEMENT OF FINANCIAL POSITION**

|   | 2021              | 2020              |
|---|-------------------|-------------------|
|   | Kshs'000'         | Kshs'000'         |
| <b>ASSETS</b>   |                   |                   |
| Cash and cash equivalents   | 2,305,701         | 945,173           |
| Placements with banking institutions                                | 2,994,186         | 2,987,299         |
| Consumables   | 7,056             | 7,400             |
| Other assets  | 861,201           | 2,182,705         |
| Due from related parties  | 11,593,632        | 8,717,468         |
| Equity instruments at fair value through other comprehensive income | 265,872           | 259,460           |
| Loans and advances to members                                       | 37,860,284        | 38,074,609        |
| Tax recoverable   | 11,854            | -                 |
| Investment in subsidiary  | 1,129,333         | 1,210,000         |
| Intangible assets   | 65,861            | 56,166            |
| Investment property   | 1,664,300         | 1,311,460         |
| Prepaid operating lease rentals                                     | 10,032            | 10,296            |
| Property and equipment  | 1,701,856         | 1,824,56          |
| Right of use asset  | 131,969           | 145,920           |
| <b>Total Assets</b>   | <b>60,603,137</b> | <b>57,732,518</b> |
| <b>EQUITY AND LIABILITIES</b>                                       |                   |                   |
| <b>Liabilities</b>  |                   |                   |
| Customer and members' deposits                                      | 44,287,593        | 41,421,214        |
| Borrowed funds  | 3,627,075         | 4,572,255         |
| Other liabilities   | 4,534,785         | 3,942,361         |
| Lease liability   | 172,935           | 180,502           |
| Deferred tax liability  | 76,485            | 69,288            |
| Tax Payable   | -                 | 19,451            |
| <b>Total Liabilities</b>  | <b>52,698,873</b> | <b>50,205,071</b> |
| <b>Equity</b>   |                   |                   |
| Share Capital   | 1,781,621         | 1,720,049         |
| Reserves  | 6,122,643         | 5,807,398         |
| <b>Total Equity</b>   | <b>7,904,264</b>  | <b>7,527,447</b>  |
| <b>Total Liabilities and Equity</b>                                 | <b>60,603,137</b> | <b>57,732,518</b> |

The above are extracts from the Society's financial statements audited by Grant Thornton Certified Public Accountants and approved by the Board of Directors on 28<sup>th</sup> February 2022. The accounts were approved by the Sacco Societies Regulatory Authority (SASRA) on 5<sup>th</sup> April 2022. Copies of the audited accounts are available for inspection at the Society's head office.

**BOARD OF DIRECTORS**

|                         |                    |                   |               |                      |                    |
|-------------------------|--------------------|-------------------|---------------|----------------------|--------------------|
| Mr. J. Ochieng          | National Chairman  | Mr. Patrick Mburu | Vice Chairman | Ms. R. Mwende        | National Treasurer |
| Ms. Sophie Amisi Makoba | National Secretary | Mr. B. Milai      | Board Member  | Mr. W. Otiende       | Board Member       |
| Mr. J. Oirere Mwambi    | Board Member       | Mr. J. Gachari    | Board Member  | Ms. Grace A. Onyango | Board Member       |
| Mr. Kenneth Odhiambo    | CEO (Ex-Official)  |                   |               |                      |                    |

**2021 DIVIDENDS AND INTEREST ON MEMBERS DEPOSITS**

Dividends at the rate of 10.5% and interest on deposits at the rate of 10% were approved by the ADM on 23<sup>rd</sup> April 2022.

Dividends and interest have already been credited to respective FOSA accounts.

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

|  |  |                                  |
|--|--|----------------------------------|
| Mr. John Ouma Ochieng<br>National Chairman | Ms. Mwende Mutisya<br>National Treasurer | Mr. James Oirere<br>Board Member |
|--|--|----------------------------------|

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[www.mwalimunational.coop](http://www.mwalimunational.coop)  
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