



MWALIMU NATIONAL SACCO SOCIETY LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2019

mwalimu
national
 Shaping tomorrow. Together.

1. STATEMENT OF COMPREHENSIVE INCOME	2019	2018
REVENUE	Kshs'000'	Kshs'000'
Interest income calculated using effective interest rate method	5,185,000	4,664,584
Other interest income calculated using effective interest rate method	109,568	94,430
Interest expense	(3,739,438)	(3,374,110)
Net interest income	1,555,130	1,384,904
Other Income	1,053,126	1,016,863
EXPENSES		
Administrative expenses	(2,003,227)	(1,714,285)
Net impairment charge on financial assets	67,115	16,497
Net operating profit before tax	672,144	703,979
Income tax expense	(42,382)	(74,547)
Surplus for the year	629,762	629,432
Other comprehensive income		
Fair value gain/(loss) on equity investments at fair value through OCI	22,874	(16,386)
Total comprehensive income	652,636	613,046

2. STATEMENT OF FINANCIAL POSITION	Kshs'000'	Kshs'000'
ASSETS		
Cash and cash equivalents	2,442,278	181,167
Placements with banking institutions	1,154,320	1,255,090
Consumables	6,950	4,159
Other assets	1,051,287	2,105,965
Due from related parties	8,727,850	6,757,597
Equity instruments at fair value through other comprehensive income	319,373	286,428
Loans and advances to members	33,561,322	30,981,829
Tax recoverable	896	20,391
Investment in subsidiary	1,210,000	1,210,000
Intangible assets	47,501	27,020
Investment property	1,340,000	1,342,000
Prepaid operating lease rentals	10,560	10,823
Property and equipment	1,956,280	1,969,517
Right of use asset	199,911	-
Total Assets	52,028,528	46,151,986

EQUITY AND LIABILITIES		
Liabilities		
Bank overdraft	-	996,187
Customer and members' deposits	36,904,773	32,831,269
Borrowed funds	4,060,185	2,480,154
Other liabilities	3,600,580	3,248,575
Lease liability	221,853	-
Deferred tax liability	88,438	118,127
Total Liabilities	44,875,829	39,674,312
Equity		
Share Capital	1,612,114	1,468,270
Reserves	5,540,585	5,009,404
Total Equity	7,152,699	6,477,674
Total Liabilities and Equity	52,028,528	46,151,986

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 19th February 2020. The accounts were approved by the Sacco Societies Regulatory Authority (SASRA) on 20th February 2020. Copies of the audited accounts are available for inspection at the Society's head office.

BOARD OF DIRECTORS

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

2019 DIVIDENDS AND INTEREST ON MEMBERS DEPOSITS

Dividends at the rate of 11.20 % and interest on deposits at the rate of 10.20% were approved by the ADM on 22nd February 2020.

Dividends and interest were credited to respective members Mwalimu National FOSA accounts on 22nd February 2020.

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

Mr. Wellington Otiende
 National Chairman

Mr. John Ochieng
 National Treasurer

Mr. James Oirere
 National Secretary