

**C/S 2641 Gusii Mwalimu Savings and Credit Co-operative Society Ltd.
Report and Financial Statements for the Year Ended 31 Dec 2023**

Statement of Comprehensive Income for the Year Ended 31 Dec 2023

		2023	2022
Revenue/Income:	Notes	KShs	KShs
Interest - Loans Granted to Members	3	1,315,365,800	1,508,021,571
Interest Income - FOSA	3	809,978,624	401,919,527
Total Interest Income		2,125,344,423	1,909,941,098
Interest expenses - member deposits	5	(1,040,932,241)	(943,298,327)
Interest on fixed & other deposits	5	(4,689,907)	(4,863,087)
		(1,045,622,148)	(948,161,414)
Net Interest Income		1,079,722,276	961,779,684
Other Interest Income	4	44,932,333	41,311,980
Other Operating Income	6	147,728,818	144,705,277
Net Operating Income		1,272,383,427	1,147,796,941
Other Operating Expenses			
Financial Expenses	8	57,546,201	138,826,559
Staff Expenses	9	188,963,814	157,167,846
Administrative Expenses	10	401,816,012	222,032,318
Governance Expenses (member related)	11	102,618,613	105,114,953
Depreciation & Amortization	12	16,732,944	12,854,155
Marketing & Promotion Expenses	13	39,374,765	39,244,328
Total Other Operating Expenses		807,052,348	675,240,159
Net Operating Surplus Before Income Tax	14	465,331,079	472,556,782
Income Tax Expense	15	(28,766,154)	(8,491,140)
Donations & Subscriptions		(5,720,528)	(3,891,314)
Net Surplus / (deficit) for the year		430,844,397	460,174,328
Transfer to Statutory Reserve		(86,168,879)	(92,034,866)
Other Comprehensive Income (OCI)		-	-
Total Net Comprehensive Income - 2023		344,675,518	368,139,462

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Statement of Financial Position As At 31 Dec 2023

	Notes	2023 KShs	2022 KShs
ASSETS			
Cash and Cash Equivalents	16	213,384,040	589,695,324
Prepayments and Other Receivables	17	561,711,930	408,281,592
Loan and Advances to Members	18	12,324,883,095	10,622,161,362
Income tax recoverable	27	64,056,709	88,152,756
Financial Assets	22	873,844,863	912,273,027
Property, plant and Equipments	21	262,167,326	233,655,307
TOTAL ASSETS		14,300,047,963	12,854,219,368
Members' deposits	23	10,079,958,449	9,200,978,350
Retirement benefits funds	26	14,192,567	14,192,567
Trade payables and accrued expenses	24	193,414,058	124,802,678
Dividends & Interest Payable	25	1,159,614,744	1,064,954,266
		11,447,179,818	10,404,927,861
Equity			
Share capital	28	736,002,089	687,766,153
Reserves	29	2,116,866,056	1,761,525,353
Total Equity		2,852,868,145	2,449,291,506
TOTAL LIABILITIES AND EQUITY		14,300,047,963	12,854,219,367

The attached explanatory notes 1 to 34 form an integral part of these financial statements.

The financial statements on pages 6 to 26 were authorised for issue by the board of directors on ~~25th~~ January 2024 and signed on its behalf by:-

..... Chairman

..... Treasurer

..... Chief Executive Officer

