



**ANNUAL REPORT & FINANCIAL  
STATEMENTS FOR THE YEAR  
ENDED 31ST DECEMBER 2023**

## **OUR MISION STATEMENT**

To mobilize savings & affordable credit facilities so as to empower our members economically.

## **OUR VISION STATEMANT**

To be the leading Sacco that provides quality and affordable financial solutions to its members & society.

## **CORE VALUES**

- Integrality
- Openness
- Customer oriented
- Professionalism
- Results oriented

## **SOCIETY INFORMATION**

### **EXECUTIVE MEMBERS**

The following members of the executive served during the year:-

Petere Kabuka	Chairman
Absolom Omariba	Vice Chairperson
Emily Atieno	Hon. Secretary
Job Magusa	Treasurer
Eric Ondari	Member

### **SUPERVISORY COMMITTEE**

Kennedy Ombaba	Chairman
John Momanyi	Secretary
Linnet bwoma	Member

### **REGISTERED OFFICE:**

Lotus House  
Tom Mboya Street  
P.O. BOX 14425-00100  
Nairobi, Kenya

**PRINCIPAL BANKERS**

Co-operative Bank of Kenya Ltd  
Haele salasie Branch  
P.O. BOX 74956-00100  
Nairobi- Kenya

**AUDITORS:**

Ministry of cooperatives auditor

## MANAGEMENT TEAM

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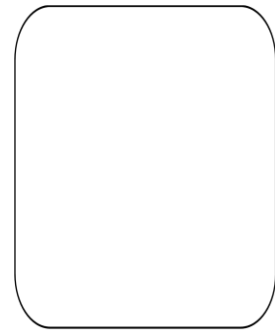


**Dr. Peter Omae Kabuka**

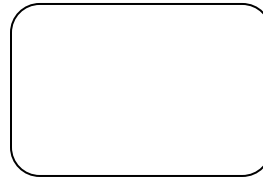
**Chair man**



**MR. JOB MAGUSA (TREASURER)**



**MIS. EMILLY ATIENO (SECRETARY)**



**DR. ERIC ONDARI (MEMBER)**

## SUPERVISORY COMMITTEE

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**Kennedy Ombaba**

**John Momanyi**

**Linet bwoma**

## NOTICE OF WYNELINK SACCO'S 2ND ANNUAL DELEGATES' MEETING

JULY 10<sup>TH</sup>, 2024

TO: Honourable Members

### NOTICE OF THE 2<sup>ND</sup> ANNUAL GENERAL MEETING.

Notice is hereby given that the 2<sup>ND</sup> ANNUAL GENERAL MEETING for the members of Wynelink Savings & Credit Cooperative Limited to be held on the 21<sup>ST</sup> DAY OF JULY, 2024 AS FROM 3:00 PM virtually to transact the following business: -

1. Confirmation of minutes of the previous AGM
2. To receive the audited financial report for the year ended 31 December, 2023 and other reports from the Chairperson and the Supervisory Committee.
3. To ratify the audited financial reports for the year ended 31 December, 2022
4. To appoint a new auditor or to retain the current one
5. To approve budget for the year 2024
6. To replace and/ retain the retiring officials (the Secretary and one Supervisory Committee member).
7. To discuss the welfare progress, replace and/ retain Officials
8. To conduct any other business

Dated at Nairobi this 10<sup>th</sup> day of July, 2024

By and Order of the Executive (Board)



Emily Atieno

Hon. Secretary

Cc.:

All Executives

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# **Chairman's Report for the Joint Annual General Meetings (AGM) 2022/2023**

## **Introduction**

Dear Members,

It is with great pleasure that I welcome you to our Joint Annual General Meetings (AGM) for the fiscal years 2022 and 2023. As we gather to review our achievements, challenges, and future plans, I am proud to present this report highlighting the significant milestones we have reached together.

## **Economic Overview**

The past two years have been marked by a mix of economic recovery and uncertainty. While we have witnessed a gradual rebound from the impacts of the pandemic, new challenges have emerged, including slow liquidity growth due to decline in monthly share contribution and loan uptake from members. Despite these hurdles, our SACCO has demonstrated remarkable resilience and adaptability.

## **Membership Growth**

One of the most significant indicators of our SACCO's success is the steady growth in our membership. As of the end of 2023, we have welcomed 14 new members, bringing our total membership to 40. This growth is a testament to the trust and confidence that our members place in our SACCO.

## **Financial Performance**

Our financial performance over the past two years has been strong. Key highlights include:

1. **Revenue Growth:** Our total revenue increased by 48% from Kshs 39,619 in 2022 to Kshs 113,554 in 2023.
2. **Loan Portfolio:** The loan portfolio grew by 26%, with total disbursements reaching Kshs1.164,929 We have maintained a healthy loan recovery rate of 80%.

3. **Savings and Deposits:** Member savings and deposits have also seen a significant increase, reaching Kshs 1,446,611.00 up from Kshs.....926,992.00. in the previous period.
4. **Net Surplus:** We achieved a net surplus of Kshs ...23,439.00..., transferred to retained earnings for the FY 2023 to enhance our services and benefits to members.

## **Products and Services**

We have continued to innovate and expand our range of products and services to meet the evolving needs of our members. Notable developments include:

1. **Website Development and Mobile Banking:** The development of our website and mobile banking using the pay bill has made our services transparent, enhanced accountability, increased convenience, accessibility, and service delivery to our members.
2. **Loan Products:** We have introduced new loan products tailored to different member segments, including education loans, emergence loans, and development loans.
3. **Financial Literacy Programs:** We have not been able to conducted financial literacy workshops to empower our members with the knowledge and skills to manage their finances effectively which we promise to improve in the next financial year.

## **Social Welfare Engagements**

Our commitment to social welfare responsibility remains strong. Over the past two years, we have managed to support 3 of our members who lost their beloved one.

## **Challenges and Mitigation Strategies**

Despite our successes, we have faced several challenges:

1. **Economic growth:** To grow our Sacco, and mitigate economic uncertainties, we have diversified our loan products and strengthened our risk management practices.
2. **Technological Advancements:** Keeping up with rapid technological changes requires continuous investment in IT infrastructure and executive training.
3. **Regulatory Changes:** We remain vigilant and proactive in adapting to new regulatory requirements to ensure compliance and safeguard our members' interests.

## **Future Outlook**

Looking ahead, we are optimistic about our growth prospects. Our strategic priorities for the coming years include:

1. **Expansion of website Services:** Enhancing our website platforms to provide a seamless and efficient marketing experience by engaging ICT expert to help us increase our visibility in the market.
2. **Membership Growth:** Implementing targeted marketing strategies to attract more members.
3. **Sustainability Initiatives:** Focusing on sustainable practices in our operations and community projects to contribute to environmental conservation and social well-being.

## **Conclusion**

In conclusion, I would like to express my heartfelt gratitude to all our members, the executive members, supervisory committee members and welfare team for their unwavering support and dedication. Together, we have achieved remarkable progress, and I am confident that we will continue to thrive and make a positive impact on our community.

Thank you for your attention, and I look forward to your continued support and engagement.

**Sincerely,**

**Dr. Peter Omae Kabuka**

  
**Chairman**

**Wynelink Sacco Limited.**

*21 July 2024*

## Wynelink savings and credit cooperative society ltd

### Financial And Statistical Information for the FY 2022 & 2023

	2023	2022
<b>Membership</b>		
Active	25.00	20.00
Dormant	15.00	8.00
TOTAL	40	28
<b>Financial Highlights</b>		
Total Assets	1,794,099.00	1,071,049.00
Members Deposits	1,446,611.00	926,992.00
Total Liabilities	1,585,812.00	939,859.00
Cash and Cash Equivalent	625,719.00	386,150.00
Loans and Advances to Members	1,164,929.00	684,898.00
<b>Investments</b>		
Share Capital	208,157.00	144,500.00
Interest Income on Members Loans	133,554.00	39,619.00
Total Expenses	113,075.00	111,385.00
<b>Welfare</b>		
	30,700.00	19,100.00



REPUBLIC OF KENYA  
NAIROBI COUNTY



CS/NO. 26616

# WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD.

BALANCE SHEET & FINAL ACCOUNTS AS AT  
31ST DECEMBER, 2023.

Ministry of Co-operatives & MSMEs,  
P.O BOX 30202-00100  
NAIROBI

**CS 26616 WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2023**

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CS 26616 WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2023

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**SOCIETY INFORMATION**

**MANAGEMENT COMMITTEE MEMBERS**

Chairperson	Peter Kabuka
Vice- Chairman	Absolomon Omariba
Secretary	Emily Otieno
Treasurer	Job Magusa
Member	Eric Ondari

**SUPERVISORY COMMITTEE MEMBER**

Chairman	Kennedy Ombaba
Secretary	John Momanyi
Member	Linet Bwoma

**Registered office**

**Lotus House**

Tom Mboya street  
P.O BOX 14425-00100  
Nairobi

**Principal Bankers**

Co-operative Bank  
Haele Selasie Branch  
P.o Box 74956-00100

**Auditors**

Ministry of Agriculture, Livestock and Co-operatives  
P.o.box 30547- 00100,  
NAIROBI.

**CS 26616 WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD  
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2023**

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**REPORT OF THE MANAGEMENT COMMITTEE.**

The members of the management committee submit their annual report together with the audited financial statements for the year ended 31st Dec 2023.

**Incorporation**

The society is incorporated in Kenya under the cooperative societies act.cap 490 of 1997 ammended 2004 and is domicilled in Kenya.

**Principal activity.**

The principal activity of the society is receiving savings from and provision of loans to its members.

<b>Results</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>kshs</b>	<b>kshs</b>
Net Surplus before Tax	41,799.59	(13,310.00)
Net Surplus after Tax	41,799.59	(13,310.00)
Retained Surplus/loss for the year	23,439.67	(13,310.00)
20% Transfer to statutory Reserve	8,359.92	-
Provision for Honorarium	<u>(10,000.00)</u>	<u>-</u>
<b>Surplus to Retained Earnings</b>	<b><u>23,439.67</u></b>	<b><u>(13,310.00)</u></b>


**Management Committee**

The members of the management committee who served during the year and to date of this report is as listed on page 1.

**Auditors**

Co-operative audit Nairobi City County were the auditors during the year and have shown willingness to continue in the office.

**By order of management committee**

Signature.......... Date.....21/5/2024.....  
Secretary.

**CS 26616 WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DEC 2023**

**STATISTICAL INFORMATION AS AT 31ST DECEMBER 2023**

	12/31/2023	12/31/2022
<b>Number of members (Active)</b>		
<b><u>FINANCIAL</u></b>		
Share capital	208,157.00	144,500.00
Members Deposits	1,446,611.90	926,992.48
Statutory reserves	8,359.92	-
Retained Deficit/surplus	23,439.67	(13,310.00)
Total Assets	1,794,099.57	1,071,049.00
Loans to members	1,164,929.78	684,899.00
Current Liabilities	1,585,812.90	939,859.00
Current assets	1,790,649.57	1,071,049.00

**KEY RATIOS**

Liquidity ratio		1.1:1
Percentage of expenses to revenue	114.0%	113.0%
Interest on members deposits	-	-

CS/NO:26616

WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2023

STATEMENT OF THE MANAGEMENT COMMITTEE RESPONSIBILITIES.

The Co-operative Societies Act Cap 490 requires Management Committee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Society at the end of the financial year and its operating results for that year in accordance with IFRS. It also requires the Management Committee to ensure that the Society keeps proper accounting records, which disclose, with reasonable accuracy, at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society and ensuring that the business has been conducted in accordance to its objectives, bylaws and any other resolutions made at the society's general meeting.

The Management Committee accepts responsibility for the Annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in a manner required by the Co-operative Societies Act cap 490. The Management Committee is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Society and its operating results in accordance with IFRS. The Management Committee further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of Internal Financial Control.

Nothing has come to the attention of the Management Committee to indicate that the Society going concern is not certain for at least the next twelve months from the date of this statement.

Approved by the management committee on 2/05/2024 and signed on its behalf by

Chairman..... Dnael

Treasurer..... J. Binagusa

Secretary..... E. B. B. B.

Date... 2/05/2024

CS/NO:26616

WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED  
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2023  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYNELINK SAVINGS & CREDIT CO-  
OPERATIVE SOCIETY LTD.

Opinion.

We have audited the accompanying financial statements of WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD which comprise the statement of financial position as at 31 December 2023, Statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Society as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Kenyan Co-operative Societies Act.

Key Audit Matter.

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our Audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Directors' responsibility for the financial statements

The directors of the Society are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Co-operative Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

C/5.26616

WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED  
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2023

**REPORT ON OTHER LEGAL REQUIREMENTS.**

As required by the Kenyan cooperative societies Act we report to you that the financial statements are in agreement with the books kept by the society and that, based on our audit, nothing has come to our attention that causes us to believe that the society's business has not been conducted:

- (A) In accordance with the provisions of the Cooperative Societies Act.
- (B) In accordance with the Co-operatives objectives, by-laws and any other resolutions made by the Society at a general meeting.

For and on behalf of

**MINISTRY OF CO-OPERATIVES AND MICRO, SMALL & MEDIUM ENTERPRISE (MSMES) DEVELOPMENT.**

  
**CPA BETTY C RONO**

**DEPUTY COUNTY DIRECTOR CO-OP AUDIT**

**NAIROBI CITY COUNTY.**

Date.....3/5/2024.....

CS 26616 WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD  
 ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DEC 2023

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DEC 2023**

	NOTES	2023 KShs	2022 kshs
<b><u>REVENUE</u></b>			
Interest on loans		113,554.59	39,619.00
<b>TOTAL INTEREST INCOME</b>		<b>113,554.59</b>	<b>39,619.00</b>
Interest Expense	5	-	-
<b>NET INTEREST INCOME</b>		<b>113,554.59</b>	<b>39,619.00</b>
Other operating income	2	41,320.00	58,456.00
<b>NET REVENUE</b>		<b>154,874.59</b>	<b>98,075.00</b>
<b><u>EXPENDITURE</u></b>			
Administration Expenses	3	(113,075.00)	(110,360.00)
Other operating Expenses	4	-	(1,025.00)
		<b>(113,075.00)</b>	<b>(111,385.00)</b>
<b>NET OPERATING PROFIT BEFORE INCOME TAX</b>		<b>41,799.59</b>	<b>(13,310.00)</b>
<b>NET PROFIT FOR THE YEAR AFTER TAX</b>		<b>41,799.59</b>	<b>(13,310.00)</b>
20% Transfer to statutory Reserve		(8,359.92)	-
Provision for Honorarium		(10,000.00)	-
<b>Surplus to Retained Earnings</b>		<b>23,439.67</b>	<b>(13,310.00)</b>

CS 26616 WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD  
 ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DEC 2023

**STATEMENT OF FINANCIAL POSITION AS AT 31ST DEC 2023**

	NOTES	31.12.2023 KShs	31/12/2022 Kshs
<b>ASSETS</b>			
Cash and cash equivalent	6	625,719.79	386,150.00
Trade and Other receivables	6b	3,450.00	-
Loans to members	11	1,183,289.70	684,899.00
<b>TOTAL ASSETS</b>		<b>1,812,459.49</b>	<b>1,071,049.00</b>
<b>LIABILITIES</b>			
Members deposits	12	1,446,611.90	926,992.48
welfare contributions		30,700.00	-
Trade and accrued expenses	8	108,501	12,866.52
Interest on members deposits		-	-
<b>TOTAL LIABILITIES</b>		<b>1,585,812.90</b>	<b>939,859.00</b>
<b>SHARE HOLDERS' FUND</b>			
Share capital	7	208,157.00	144,500.00
Reserves	10	18,489.59	(13,310.00)
<b>TOTAL SHAREHOLDERS' FUND</b>		<b>226,646.59</b>	<b>131,190.00</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' FUND</b>		<b>1,812,459.49</b>	<b>1,071,049.00</b>



The financial statements on pages 6-12 were authorized for issue by the management committee on 2/05/2024 and signed on its behalf by:

CHAIRMAN *Small*  
 SECRETARY *Alien*  
 TREASURER *Yemagusa*  
 DATE 2/05/2024



**CS 26616 WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2023**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DEC 2023**

	SHARE CAPITAL	RETAINED EARNINGS	STATUTORY RESERVES	TOTAL EQUITY
	<b>kshs</b>	<b>kshs</b>	<b>kshs</b>	<b>kshs</b>
As at 1st Jan 2022	-	-	-	-
<b>Total recognized surplus 2022</b>		(13,310.00)		(13,310.00)
Issue of Share Capital	144,500.00			144,500.00
Provision for Honorarium		-		-
Transfer statutory reserve		-	-	-
<b>At the end of the year 2022</b>	<b>144,500.00</b>	<b>(13,310.00)</b>	<b>-</b>	<b>131,190.00</b>
As at 1st Jan 2023	144,500.00	(13,310.00)	-	131,190.00
<b>Total recognized surplus 2023</b>		41,799.59		41,799.59
Issue of Share Capital	63,657.00			63,657.00
Provision for Honorarium		(10,000.00)		(10,000.00)
Transfer statutory reserve		(8,359.92)	8,359.92	-
<b>At the end of the year 2023</b>	<b>208,157.00</b>	<b>10,129.67</b>	<b>8,359.92</b>	<b>226,646.59</b>

CS 26616 WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD  
 ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2023

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DEC 2023**

	<u>31.12.2023</u>	<u>31.12.2022</u>
	KShs	KSHS
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Interest receipts	113,554.59 ✓	39,619.00 ✓
Other operating income	41,320.00 ✓	58,456.00 ✓
Interest expense	-	-
* Payment to employees and suppliers	<u>(4,574.00) ✓</u>	<u>(98,518.48) ✓</u>
	<b>150,300.59</b>	<b>(443.48) ✓</b>
<b>Increase in operating Assets</b>		
Loans to members	(456,458.00) *	(684,899.00) ✓
Trade and other receivables	<u>(3,450.00) ✓</u>	<u>(684,899.00) ✓</u>
	<b>(459,908.00)</b>	<b>(684,899.00) ✓</b>
<b>Increase in operating Liabilities</b>		
Deposits from members	519,619.42 ✓	926,992.48 ✓
Honoraria paid	-	-
Trade and other payables	<u>(34,099.22) ✓</u>	<u>-</u>
	<b>485,520.20</b>	<b>926,992.48 ✓</b>
	<b>175,912.79</b>	<b>241,650.00 ✓</b>
<b>NET CASH FLOW USED IN OPERATIONS</b>		
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Share capital Contributions	63,657.00	144,500.00 ✓
	<b>63,657.00</b>	<b>144,500.00 ✓</b>
<b>NET CASHFLOW FROM FINANCING ACTIVITIES</b>		
<b>NET CASH CHANGES</b>	<b>239,569.79</b>	<b>386,150.00 ✓</b>
<b>CASH &amp; CASH EQUIVALENT BEGINNING OF THE YEAR</b>	<b>386,150.00</b>	-
<b>CASH &amp; CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>625,719.79 ✓</b>	<b>386,150.00 ✓</b>

CS 26616 WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD  
 ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2023

**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST DEC 2023**

**NOTE 1**

**Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set below:

**(a) Statement of compliance & basis of preparation**

The financial statements are prepared in accordance with International Financial Reporting Standards. Financial statements are presented in the functional currency, Kenya Shillings (kshs) and prepared under historical cost convention, as modified by revaluation of certain assets as prescribed by IFRSs.

**(b) Revenue recognition**

Income was derived from interest on members loans.

**(c) Statutory Reserves.**

Transfers are made to the statutory reserves fund at a rate of 20% of net operating surplus after tax provision of section 47 (1&2) of the cooperative societies act Cap 490.

**(d) Trade and other payables**

Trade and other payables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest rate method.

**(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash.

**(f) Accounting period**

Accounts have been done for 12 Months.

<b>(1)</b>	<b>Interest income</b>	<b>2023</b>	<b>2022</b>
	Income from Loans	113,554.59	39,619.00
		<u>113,554.59</u>	<u>39,619.00</u>

CS 26616 WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD  
 ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2023

	2023	2022
	Kshs	Kshs
<b>(2) Other Operating Income</b>		
Entrance fee	8,000.00	31,900.00
interest on savings		3,557.00
Loan Processing fees	33,320.00	22,999.00
<b>Total other Operating Income</b>	<b>41,320.00</b>	<b>58,456.00</b>
<b>(3) Administration expenses</b>		
Strategic meeting Expense	20,360.00	3,200.00
Sacco Seal		2,500.00
Consultance fee	2,000.00	
Audit fees	16,700.00	12,000.00
Supervision fee	-	1,200.00
Recoverable expense	-	200.00
Logo Design		2,000.00
Website Development		20,000.00
Marketing Expense		5,000.00
Office Rent		63,760.00
Internet		500.00
Agm Expenses	60,000.00	
Office expense	14,015.00	
	<b>113,075.00</b>	<b>110,360.00</b>
<b>(4) Other Operating Expenses</b>		
Bank charges	-	1,025.00
<b>Total operating expenses</b>	<b>-</b>	<b>1,025.00</b>
<b>(6a) Cash and cash equivalent</b>		
Co-op Bank Current A/c(Reconciled)	622,599.79	82,620.00
Cash at Hand	3,120.00	303,530.00
	<b>625,719.79</b>	<b>386,150.00</b>
<b>(6b) Trade and Other receivables</b>		
Interest Receivable	3,450.00	-
	<b>3,450.00</b>	<b>-</b>
<b>(7) Share Capital</b>		
Balance b/f	144,500.00	-
Contributions during the period	63,657.00	144,500.00
<b>Total</b>	<b>208,157.00</b>	<b>144,500.00</b>
<b>(8) Trade and other payables</b>		
Suspence Provision	21,801.00	
Witholding Tax		(533.48)
Audit and Supervision fees	16,700.00	13,400
Provision for Honoraria	10,000.00	
Provision for AGM	60,000.00	
<b>Total</b>	<b>108,501.00</b>	<b>12,867</b>

**CS 26616 WYNELINK SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DEC 2023**

(9) <u>Welfare contribution</u>	2023	2022
	KShs	KShs
Balance b/f	19,100.00	-
contributions during the year	60,700.00	19,100.00
Welfare expenses	(49,100.00)	-
bal b/d	<u>30,700.00</u>	<u>19,100.00</u>

(10) <u>Reserves</u>		2022
	KShs	
Statutory reserves	8,359.92	-
Retained Surplus	10,129.67	(13,310.00)
<b>Total</b>	<u>18,489.59</u>	<u>(13,310.00)</u>

(12) <u>loans to Members</u>		
Balance b/f	684,899.00	-
Advanced during the year	1,444,950.00	1,232,100.00
Repayments	(896,559.30)	(547,201.00)
Offsets	(50,000.00)	
Balance as per control account	1,183,289.70	
Balance as per members listing	<u>1,141,357.00</u>	<u>684,899.00</u>
Difference	41,932.70	

(12) <u>Members deposits</u>		
Balance b/f	926,992.48	-
Contributions for the year	569,619.42	926,992.48
Withdrawal during the year	-	-
Offsets	(50,000.00)	
Balance as per control account	1,446,611.90	926,992.48
Balance as per members listing	<u>1,511,312.00</u>	907,892.00
	<u>(64,700.10)</u>	<u>19,100.48</u>

**Budget**

The Society's expenses were within the approved Budget