

**TOWER SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED****STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019**

	<u>NOTES</u>	<u>2019</u> <u>Kshs.</u>	<u>2018</u> <u>Kshs.</u>
Revenue:			
Interest on loans and advances	1(a)	1,457,324,650	1,152,292,571
Other interest income	1(b)	30,294,770	18,293,774
<b>Total interest</b>		<b>1,487,619,420</b>	<b>1,170,586,345</b>
Interest expenses	2	819,615,010	612,871,237
<b>Net interest income</b>		<b>668,004,410</b>	<b>557,715,108</b>
Other operating income	3(a)	104,652,450	59,654,783
Gain on disposal of PPE	3(b)	-	-
<b>Net income</b>		<b>772,656,860</b>	<b>617,369,891</b>
<b>Administration expenses</b>			
Financial expenses	4	164,610,865	148,177,389
Personnel expenses	5	172,796,620	103,177,142
Operating expenses	6	97,381,455	81,834,966
Governance expenses	7	39,951,918	24,022,486
Marketing expenses	8	29,650,316	23,899,464
Depreciation/Amortisation	9	50,970,039	35,907,541
<b>Total expenses</b>		<b>555,361,212</b>	<b>417,018,988</b>
<b>Net operating surplus/ (deficit) before income tax</b>		<b>217,295,648</b>	<b>200,350,903</b>
Income tax expense	10	27,522,550	11,535,487
Net surplus/ (deficit) for the year		<u><b>189,773,098</b></u>	<u><b>188,815,415</b></u>