

Banki Kuu Sacco Limited
Statement of Comprehensive Income
For the period ended 31st January 2020

Amounts in Kshs.

Row No.	Description	CURRENT MONTH			YEAR TO DATE			2019
		Current Month Actual	Current Month Budget	Current Month Variance	Year To Date Actual	Year To Date Budget	Year To Date Variance	
	Income							
	Interest							
4105	Interest on members' loans-main	4,180,359	4,619,467	439,108	4,180,359	4,619,467	439,108	4,166,574
4115	Interest on Education Scheme loans	32,872	26,496	(6,376)	32,872	26,496	(6,376)	13,241
4120	Interest on Quick Loan Scheme	996,835	1,341,763	344,928	996,835	1,341,763	344,928	975,279
4121	Interest on members' loans- Holiday	2,445	2,588	143	2,445	2,588	143	6,116
4122	Interest on Refinancing Loan	14,486,931	15,695,437	1,208,506	14,486,931	15,695,437	1,208,506	13,037,167
4125	Interest on Digital Device loans	10,754	9,904	(850)	10,754	9,904	(850)	10,723
4130	Interest on Mazao Loan	93,706	137,500	43,794	93,706	137,500	43,794	212,029
4135	Interest on Weekend Loan							
4140	Interest on Asset Finance Loan	1,922	5,928	4,006	1,922	5,928	4,006	6,376
4142	Interest on members' loans-Emergency	654,655	867,708	213,053	654,655	867,708	213,053	
4145	Interest on Cheque Ench' Facility	181,687	144,982	(36,705)	181,687	144,982	(36,705)	175,158
4150	Interest on members' loans-Bridging	145,143.00	240,045	94,902	145,143	240,045	94,902	104,472
4165	Interest from Bank(Main & Edu)	927	2,350	1,423	927	2,350	1,423	1,199
4166	Interest on Staff Development Loan,							
4167	Interest On Mobile Loan Facility		40,319	40,319		40,319	40,319	
4168	Interest on Restructured loans	2,883,506	1,959,057	(924,449)	2,883,506	1,959,057	(924,449)	2,696,312
4169	Interest on shares/deposit top	294,702	240,605	(54,097)	294,702	240,605	(54,097)	308,464
4170	Fees on Deposit Loan off Payroll							
4171	Interest on Fixed Deposits Redemption							
4175	Interest from KUSCCO deposit		1,658	1,658		1,658	1,658	
4180	Charge for loan Offset against Shares	46,825		(46,825)	46,825		(46,825)	49,240
4185	Fees on Education Loan off Payroll							
4190	Penalty on loan Default							
4191	Interest On Karibu Loan Facility	5,249	5,224	(25)	5,249	5,224	(25)	
4192	Interest on Mpesa Loan							
4195	Entrance Fees	21,000	37,931	16,931	21,000	37,931	16,931	20,000
4199	Total Interest	24,039,518	25,378,963	1,339,445	24,039,518	25,378,963	1,339,445	21,782,348
	Other Income							
4205	Closing fees	81,000	50,582	(30,418)	81,000	50,582	(30,418)	26,000
4210	Sundry Income(Interest staff s/advance)	47,454	34,539	(12,915)	47,454	34,539	(12,915)	33,307
4212	Service Fee (Land & Housing)							
4215	Investment Income	237,500	611,898	374,398	237,500	611,898	374,398	
4218	Mpesa Transactions Charge	9,072	6,920	(2,152)	9,072	6,920	(2,152)	7,060
4220	Rental Income	391,792	463,862	72,070	391,792	463,862	72,070	(83,331)
4299	Total Other Income	766,818	1,167,801	400,983	766,818	1,167,801	400,983	(16,965)
4999	Total Income(1)	24,806,337	26,546,764	1,740,428	24,806,337	26,546,764	1,740,428	21,765,384
	Expenses							
	Governance Expenses							
5205	Education to Members		264,845	264,845		264,845	264,845	
5225	Governance Allowances	469,578	360,238	(109,340)	469,578	360,238	(109,340)	503,882
5245	Education to Board members		182,774	182,774		182,774	182,774	
5299	Total Governance Expenses	469,578	807,857	338,279	469,578	807,857	338,279	503,882
	Strategic Plan Expense							
5310	Strategic plan expense		74,500	74,500		74,500	74,500	
5399	Total Strategic Plan Expense		74,500	74,500		74,500	74,500	
	Audit & Supervision							
5410	Audit & Supervision Fee	17,723	43,074	25,352	17,723	43,074	25,352	32,083
5420	Internal Audit	32,083	43,074	10,991	32,083	43,074	10,991	32,083
5450	Supervision fees	2,710	2,982	272	2,710	2,982	272	2,165
5499	Total Audit & Supervision	52,516	89,131	36,614	52,516	89,131	36,614	66,332
	Loan Interest Expense							

5505	Interest on 2011 Coop Bank loan							
5510	Interest on Medium Term Loan 3							
5520	Interest on bank overdraft							
5530	Interest on Term loan 6							
5535	Interest Payable On Fixed Deposit	2,247,914	1,242,711	(1,005,203)	2,247,914	1,242,711	(1,005,203)	4,350,221
5540	Interest on ESS Loan							
5545	Interest on KUSCCO loan							
5550	Interest on Coop bank loan	3,552,567	3,486,704	(65,863)	3,552,567	3,486,704	(65,863)	4,352,094
5599	Total Interest Expense	5,800,481	4,729,415	(1,071,066)	5,800,481	4,729,415	(1,071,066)	8,702,315
	Office Expense							
5605	Printing & stationery	41,155	48,313	7,157	41,155	48,313	7,157	52,211
5625	Electricity, water, security, telephone & Postage expense		27,131	27,131		27,131	27,131	
5630	Office Expenses & Refreshments	68,300	85,910	17,610	68,300	85,910	17,610	44,360
5699	Total Office Expense	109,455	161,353	51,898	109,455	161,353	51,898	96,571
	AGM Expenses							
5710	A.G.M. expense	223,025	200,942	(22,083)	223,025	200,942	(22,083)	243,212
5715	Branch AGM's / Elections	115,661	115,661	0	115,661	115,661	0	100,097
5799	Total AGM Expenses	338,687	316,603	(22,083)	338,687	316,603	(22,083)	343,309
	Honoraria							
5805	Honararia expenses							
5899	Total Honoraria							
	Rebates							
5905	Rebates							
5999	Total Rebates							
	Staff Expenses							
6005	Society's staff provident fund cont	314,901	376,479	61,578	314,901	376,479	61,578	291,583
6010	Society's N.S.S.F. contribution	3,400	37,500	34,100	3,400	37,500	34,100	3,400
6015	NITA Training Levy	4,150	8,204	4,054	4,150	8,204	4,054	3,500
6020	Fringe Benefit Tax(FBT)	6,420	13,595	7,175	6,420	13,595	7,175	5,995
6025	Staff Bonus	149,703	150,934	1,231	149,703	150,934	1,231	93,423
6030	Staff Welfare		89,250	89,250		89,250	89,250	
6035	Education to staff	22,400	231,567	209,167	22,400	231,567	209,167	
6040	Staff transport expenses	183,277	58,438	(124,840)	183,277	58,438	(124,840)	197,294
6060	Staff Recruitment Expenses							
6065	Staff medical insurance	134,557	143,743	9,187	134,557	143,743	9,187	112,489
6070	Leave allowance		37,500	37,500		37,500	37,500	30,000
6075	Other Staff Expenses							
6080	Consolidated Salaries	2,114,039	2,539,141	425,102	2,114,039	2,539,141	425,102	1,972,458
6085	Staff Gratuity		66,103	66,103		66,103	66,103	
6299	Total Staff Expenses	2,932,846	3,752,453	819,607	2,932,846	3,752,453	819,607	2,710,142
	Financial Expenses							
6310	Bank charges Education Scheme							
6320	Bank charges	48,022	58,103	10,081	48,022	58,103	10,081	55,242
6399	Total Financial Expenses	48,022	58,103	10,081	48,022	58,103	10,081	55,242
	Depreciations							
6401	Software Amortisation	80,967		(80,967)	80,967		(80,967)	
6405	Computer & Acc Depreciation	104,047		(104,047)	104,047		(104,047)	163,354
6410	Office Equip Depreciation	2,839		(2,839)	2,839		(2,839)	2,406
6415	Furniture & Fitt Depreciation	4,018		(4,018)	4,018		(4,018)	3,303
6499	Total Depreciations	191,871	375,927	184,056	191,871	375,927	184,056	169,064
	Other Expenses							
6705	Computerisation expense	47,984	180,700.25	132,716	47,984	180,700.25	132,716	
6706	Office Renovation		8,333	8,333		8,333	8,333	
6710	Business Cont & Disaster		40,367	40,367		40,367	40,367	
6720	Consultancy fee		56,167	56,167		56,167	56,167	354,000
6725	Co-Operate Social Responsibility	36,900	16,667	(20,233)	36,900	16,667	(20,233)	
6730	Kuscco dues/Apex SubFees		2,083	2,083		2,083	2,083	
6735	General Insurance Expense	70,980		(70,980)	70,980		(70,980)	53,171
6740	Public relations	6,060	290,789	284,729	6,060	290,789	284,729	
6755	Income Tax							
6760	Bad debt provision	500,000	597,153	97,153	500,000	597,153	97,153	500,000
6765	Entertainment expense		1,250	1,250		1,250	1,250	
6770	Kuscco Service Fee							
6775	Ushirika Day Celebrations		35,000	35,000		35,000	35,000	30,000
6780	Fosa Feasibility study							
6785	Performance Management Review		10,417	10,417		10,417	10,417	
6799	Total Other Expenses	661,924	1,238,925	577,002	661,924	1,238,925	577,002	937,171
6899	Total Expenses(2)	10,605,380	11,604,268	998,888	10,605,380	11,604,268	998,888	13,584,028
	Surplus/(Loss)	14,200,957	14,942,496	741,539	14,200,957	14,942,496	741,539	8,181,355

Banki Kuu Sacco Limited
Statement of Financial Position
As at 31st January 2020

Amounts in Kshs.

Row No.	Description	Current Month	December 2019	Increase/ Decrease
	Non Current Assets			
1099	Total Intangible Assets	4,685,612	4,766,578.18	(80,967)
1199	Total Fixed Assets	4,401,578	4,512,483	(110,904)
1279	Investments	146,388,558	146,388,558	
1289	Loan to members - Main	415,391,855	418,645,594	(3,253,739)
1290	Loan to members-Education	2,826,478	2,045,573	780,905
1291	Loan to members - Deposit	74,443,970	77,703,488	(3,259,519)
1292	Loan to members - Holiday	168,944	195,591	(26,647)
1293	Loan to Members- Refinancing	1,165,020,758	1,141,419,204	23,601,555
1294	Loan to Members-Digital Device	382,259	392,085	(9,826)
1295	Loan to Members -Mazao Facility	12,991,767.69	12,248,325	743,442
1296	Loans to Members Weekend Loan			
1297	Loan to Members-Asset Finance	173,555	84,964	88,591
1298	Loan to members - Emergency	52,060,653	50,214,848.31	1,845,805
1299	Loan To Members - Cheque Encashment	1,915,974	1,752,059.00	163,915
1300	Loan to members-Bridging	2,461,281	2,364,685.16	96,596
1301	Bill Account	3,316,148	(50,311,210.47)	53,627,358
1302	Billed Account	(3,316,148)	50,311,210.47	(53,627,358)
1310	Loan to Members Karibu loan	244,854	253,294.00	(8,440)
F	Total Non current Assets(3)	1,883,558,097	1,862,987,330	20,570,767
	Current Assets			
1499	Debtors	20,074,557	21,621,718	(1,547,161)
1239	Deposits & Prepayments	88,967,905	71,465,251	17,502,654
1259	Cash & Bank	52,080,826	67,696,617	(15,615,791)
	Other Current Assets			
1275	Sacco Master Transactions			
1276	Total Other Current Assets			
A	Total Current Assets(4)	161,123,289	160,783,586	339,702
	Current Liabilities			
2499	Creditors	(1,266,300)	(1,266,300)	
2190	Other Liabilities	(159,221,454)	(154,686,329)	(4,535,125)
2399	Payroll Liabilities	(582,270)	(599,334)	17,064
2299	Provisions & Accruals	(172,619,335)	(171,172,717)	(1,446,618)
2905	Members' Deposits	(1,180,600,579)	(1,175,290,425)	(5,310,154)
2906	Housing Scheme			
2907	Benevolent Fund Savings	(3,995,650)	(3,839,450)	(156,200)
2908	Junior Account	(788,665)	(657,908)	(130,757)
	Loans			
2920	KUSCCO loan			
2922	Coop Bank Mortgage loan			
2923	2013 Coop Bank Loan	(257,358,490)	(261,509,434)	4,150,943
2925	Co-operative bank loan New	(75,000,000)	(75,833,333)	833,333
2930	2011 Co-op Bank Loan			
2999	Total Liabilities(5)	(1,851,432,743)	(1,844,855,230)	(6,577,513)
B	Net Current Assets	(1,690,309,454)	(1,684,071,644)	(6,237,810)
C	Net Assets	193,248,643	178,915,686	14,332,957
	FINANCED BY:			
	Equity			
3115	Appropriation-B/f	608,512	(47,275,239)	47,883,751
3116	Current Earnings	14,200,957	47,883,751	(33,682,795)
3120	General Reserve	162,732	162,732	
3125	Statutory Reserve	35,370,342	35,370,342	
3135	Core Share Capital	107,124,809	106,992,809	132,000
3560	Revaluation reserve	35,781,291	35,781,291	
D	Total Equity	193,248,643	178,915,686	14,332,957

BANKI KUU SACCO LTD
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST JANUARY 2020

	31/01/20
	<i>Ksh.</i>
<u>Cash flows from operating activities</u>	
Interest Receipts	24,039,518
Other income	766,818
Interest payments	(5,800,481)
Payments to employees and suppliers	(4,613,028)
Operating surplus before working capital changes	14,392,828
(Increase)/Decrease in operating assets	
Net loans to members	(20,762,638)
Receivables	1,852,049
Provident fund	-
Deposit and prepayments	(17,502,654)
	(36,413,242)
Increase/(Decrease) in operating liabilities	
Deposit from members	5,440,911
Land & Housing Scheme	-
Benevolent Fund Savings	156,200
Provision & Accruals	1,428,697
Creditors	(426,776)
Members fixed deposit	4,944,837
VAT	17,920
Withholding Tax paid	-
(Decrease)/increase in provident fund	-
Honoraria paid	-
Income tax paid	-
	11,561,789
Net Cash from operating activities	(10,458,625)
<u>Cash flows from investing activities</u>	
Purchase of fixed assets	-
Sacco Canteen Nairobi	(304,888)
Net cash from investing activities	(304,888)
<u>Cash flows from financing activities</u>	
Core share capital	132,000
Co-operative bank loans	(4,984,277)
Rebates paid to members	-
Core Shares dividends	-
Net cashflow from financing activities	(4,852,277)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	(15,615,791)
CASH AND CASH EQUIVALENTS - BEGINNING	67,696,617
CASH AND CASH EQUIVALENTS - ENDING	52,080,826

PERFORMANCE ANALYSIS YEAR TO DATE 2020

	JANUARY	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE	% RATIO
Total Income	24,806,337	24,806,337	26,546,764	(1,740,428)	-7%
Expenditure	10,605,380	10,605,380	11,604,268	998,888	9%
Surplus\ (Loss)	14,200,957	14,200,957	14,942,496	(741,539)	-5%
Expenditure as % of Income	43%	43%	44%		
Surplus\ (Loss) as % of Income	57%	57%	56%		

