

**Banki Kuu Sacco Limited**  
**Statement of Comprehensive Income**  
**For the period ended 29th February 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	
	<b>Income</b>							
	<b>Interest</b>							
4105	Interest on members' loans-main	4,122,766	4,619,467	496,701	8,303,125	9,238,935	935,810	8,349,535
4115	Interest on Education Scheme loans	21,010	26,496	5,486	53,882	52,992	(890)	30,219
4120	Interest on Quick Loan Scheme	986,111	1,341,763	355,652	1,982,946	2,683,525	700,579	2,019,283
4121	Interest on members' loans- Holiday	2,117	2,588	471	4,562	5,176	614	11,945
4122	Interest on Refinancing Loan	14,698,068	15,695,437	997,369	29,184,999	31,390,874	2,205,875	26,495,139
4125	Interest on Digital Device loans	7,831	9,904	2,073	18,585	19,809	1,224	19,891
4130	Interest on Mazao Loan	17,285	137,500	120,215	110,991	275,000	164,009	221,029
4135	Interest on Weekend Loan							
4140	Interest on Asset Finance Loan	3,684	5,928	2,244	5,606	11,855	6,249	12,407
4142	Interest on members' loans-Emergency	659,303	867,708	208,405	1,313,958	1,735,415	421,457	
4145	Interest on Cheque Ench' Facility	164,922	144,982	(19,940)	346,609	289,965	(56,644)	330,369
4150	Interest on members' loans-Bridging	161,340.10	240,045	78,705	306,483	480,091	173,608	266,900
4165	Interest from Bank(Main & Edu)	522	2,350	1,828	1,449	4,700	3,251	1,743
4166	Interest on Staff Development Loan,							
4167	Interest On Mobile Loan Facility		40,319	40,319		80,638	80,638	
4168	Interest on Restructured loans	2,116,665	1,959,057	(157,608)	5,000,171	3,918,115	(1,082,056)	4,499,950
4169	Interest on shares/deposit top	316,480	240,605	(75,875)	611,182	481,211	(129,972)	492,755
4170	Fees on Deposit Loan off Payroll							
4171	Interest on Fixed Deposits Redemption							
4175	Interest from KUSCCO deposit		1,658	1,658		3,317	3,317	983
4180	Charge for loan Offset against Shares	86,092		(86,092)	132,917		(132,917)	145,104
4185	Fees on Education Loan off Payroll							
4190	Penalty on loan Default							
4191	Interest On Karibu Loan Facility	3,209	5,224	2,015	8,458	10,448	1,990	
4192	Interest on Mpesa Loan							
4195	Entrance Fees	45,200	37,931	(7,269)	66,200	75,862	9,662	43,100
<b>4199</b>	<b>Total Interest</b>	<b>23,412,605</b>	<b>25,378,963</b>	<b>1,966,358</b>	<b>47,452,123</b>	<b>50,757,926</b>	<b>3,305,803</b>	<b>42,940,352</b>
	<b>Other Income</b>							
4205	Closing fees	33,000	50,582	17,582	114,000	101,165	(12,835)	81,000
4210	Sundry Income(Interest staff s/advance)	37,964	34,539	(3,425)	85,418	69,077	(16,341)	65,479
4212	Service Fee (Land & Housing)							
4215	Investment Income	488,750	611,898	123,148	726,250	1,223,796	497,546	1,017,311
4218	Mpesa Transactions Charge	6,216	6,920	704	15,288	13,840	(1,448)	11,760
4220	Rental Income	391,792	463,862	72,070	783,584	927,724	144,140	(161,142)
<b>4299</b>	<b>Total Other Income</b>	<b>957,722</b>	<b>1,167,801</b>	<b>210,079</b>	<b>1,724,540</b>	<b>2,335,602</b>	<b>611,062</b>	<b>1,014,408</b>
<b>4999</b>	<b>Total Income(1)</b>	<b>24,370,327</b>	<b>26,546,764</b>	<b>2,176,437</b>	<b>49,176,664</b>	<b>53,093,528</b>	<b>3,916,864</b>	<b>43,954,760</b>
	<b>Expenses</b>							
	Governance Expenses							
5205	Education to Members		264,845	264,845		529,691	529,691	
5225	Governance Allowances	356,864	360,238	3,374	826,442	720,476	(105,966)	1,014,246
5245	Education to Board members	142,937	182,774	39,837	142,937	365,548	222,611	26,714
<b>5299</b>	<b>Total Governance Expenses</b>	<b>499,801</b>	<b>807,857</b>	<b>308,056</b>	<b>969,379</b>	<b>1,615,715</b>	<b>646,336</b>	<b>1,040,960</b>
	<b>Strategic Plan Expense</b>							
5310	Strategic plan expense		74,500	74,500		149,000	149,000	
<b>5399</b>	<b>Total Strategic Plan Expense</b>		<b>74,500</b>	<b>74,500</b>		<b>149,000</b>	<b>149,000</b>	
	<b>Audit &amp; Supervision</b>							
5410	Audit & Supervision Fee	24,453	43,074	18,621	42,176	86,148	43,972	64,167
5420	Internal Audit	32,083	43,074	10,991	64,167	86,148	21,982	64,167
5450	Supervision fees	2,713	2,982	270	5,423	5,964	542	4,331
<b>5499</b>	<b>Total Audit &amp; Supervision</b>	<b>59,249</b>	<b>89,131</b>	<b>29,881</b>	<b>111,765</b>	<b>178,261</b>	<b>66,496</b>	<b>132,665</b>
	<b>Loan Interest Expense</b>							

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	1,252,991	1,242,711	(10,280)	3,500,905	2,485,421	(1,015,484)	4,781,767
5540	Interest on ESS Loan							
5545	Interest on KUSCCO loan							
5550	Interest on Coop bank loan	3,500,005	3,486,704	(13,301)	7,052,572	6,973,408	(79,164)	8,649,510
5599	<b>Total Interest Expense</b>	<b>4,754,282</b>	<b>4,729,415</b>	<b>(24,868)</b>	<b>10,554,763</b>	<b>9,458,829</b>	<b>(1,095,934)</b>	<b>13,431,277</b>
	<b>Office Expense</b>							
5605	Printing & stationery		48,313	48,313	41,155	96,625	55,470	84,948
5625	Electricity, water, security, telephone & Postage expense		27,131	27,131		54,261	54,261	22,536
5630	Office Expenses & Refreshments	1,900	85,910	84,010	70,200	171,820	101,620	187,678
5699	<b>Total Office Expense</b>	<b>1,900</b>	<b>161,353</b>	<b>159,453</b>	<b>111,355</b>	<b>322,706</b>	<b>211,351</b>	<b>295,162</b>
	<b>AGM Expenses</b>							
5710	A.G.M. expense	223,025	200,942	(22,083)	446,051	401,884	(44,167)	486,424
5715	Branch AGM's / Elections	115,661	115,661	0	231,322	231,322	0	200,195
5799	<b>Total AGM Expenses</b>	<b>338,687</b>	<b>316,603</b>	<b>(22,083)</b>	<b>677,373</b>	<b>633,207</b>	<b>(44,167)</b>	<b>686,619</b>
	<b>Honoraria</b>							
5805	Honararia expenses							
5899	<b>Total Honoraria</b>							
	<b>Rebates</b>							
5905	Rebates							
5999	<b>Total Rebates</b>							
	<b>Staff Expenses</b>							
6005	Society's staff provident fund cont	314,901	376,479	61,578	629,802	752,957	123,156	583,166
6010	Society's N.S.S.F. contribution	3,400	37,500	34,100	6,800	75,000	68,200	6,800
6015	NITA Training Levy	4,150	8,204	4,054	8,300	16,408	8,108	3,500
6020	Fringe Benefit Tax(FBT)	6,700	13,595	6,895	13,120	27,189	14,069	16,533
6025	Staff Bonus	149,703	150,934	1,231	299,406	301,869	2,463	186,846
6030	Staff Welfare		89,250	89,250		178,500	178,500	-
6035	Education to staff		231,567	231,567	22,400	463,134	440,734	-
6040	Staff transport expenses	206,051	58,438	(147,614)	389,328	116,875	(272,453)	405,700
6060	Staff Recruitment Expenses							-
6065	Staff medical insurance	130,676	143,743	13,068	265,232	287,487	22,255	224,978
6070	Leave allowance	60,000	37,500	(22,500)	60,000	75,000	15,000	50,000
6075	Other Staff Expenses							-
6080	Consolidated Salaries	2,120,339	2,539,141	418,802	4,234,378	5,078,281	843,903	3,937,772
6085	Staff Gratuity		66,103	66,103		132,206	132,206	-
6299	<b>Total Staff Expenses</b>	<b>2,995,920</b>	<b>3,752,453</b>	<b>756,534</b>	<b>5,928,766</b>	<b>7,504,907</b>	<b>1,576,141</b>	<b>5,415,295</b>
	<b>Financial Expenses</b>							
6310	Bank charges Education Scheme							
6320	Bank charges	52,508	58,103	5,596	100,530	116,207	15,677	101,534
6399	<b>Total Financial Expenses</b>	<b>52,508</b>	<b>58,103</b>	<b>5,596</b>	<b>100,530</b>	<b>116,207</b>	<b>15,677</b>	<b>101,534</b>
	<b>Depreciations</b>							
6401	Software Amortisation	71,889		(71,889)	152,855		(152,855)	-
6405	Computer & Acc Depreciation	91,584		(91,584)	195,631		(195,631)	326,389
6410	Office Equip Depreciation	2,543		(2,543)	5,382		(5,382)	4,812
6415	Furniture & Fitt Depreciation	3,475		(3,475)	7,492		(7,492)	6,606
6499	<b>Total Depreciations</b>	<b>169,490</b>	<b>375,927</b>	<b>206,437</b>	<b>361,361</b>	<b>751,854</b>	<b>390,493</b>	<b>337,807</b>
	<b>Other Expenses</b>							
6705	Computerisation expense		180,700.25	180,700	47,984	361,400.50	313,417	
6706	Office Renovation		8,333	8,333		16,667	16,667	
6710	Business Cont & Disaster		40,367	40,367		80,734	80,734	
6720	Consultancy fee		56,167	56,167		112,333	112,333	354,000
6725	Co-Operate Social Responsibility		16,667	16,667	36,900	33,333	(3,567)	60,000
6730	Kuscco dues/Apex SubFees		2,083	2,083		4,167	4,167	
6735	General Insurance Expense	66,103		(66,103)	137,083		(137,083)	106,342
6740	Public relations	730	290,789	290,059	6,790	581,577	574,787	
6755	Income Tax							
6760	Bad debt provision	500,000	597,153	97,153	1,000,000	1,194,305	194,305	1,000,000
6765	Entertainment expense		1,250	1,250		2,500	2,500	
6770	Kuscco Service Fee							
6775	Ushirika Day Celebrations		35,000	35,000		70,000	70,000	30,000
6780	Fosa Feasibility study							-
6785	Performance Management Review		10,417	10,417		20,833	20,833	-
6799	<b>Total Other Expenses</b>	<b>566,833</b>	<b>1,238,925</b>	<b>672,092</b>	<b>1,228,757</b>	<b>2,477,851</b>	<b>1,249,094</b>	<b>1,550,342</b>
6899	<b>Total Expenses(2)</b>	<b>9,438,669</b>	<b>11,604,268</b>	<b>2,165,599</b>	<b>20,044,049</b>	<b>23,208,536</b>	<b>3,164,487</b>	<b>22,991,661</b>
	<b>Surplus/(Loss)</b>	<b>14,931,658</b>	<b>14,942,496</b>	<b>10,838</b>	<b>29,132,615</b>	<b>29,884,992</b>	<b>752,377</b>	<b>20,963,100</b>

**Banki Kuu Sacco Limited**  
**Statement of Financial Position**  
**As at 29th February 2020**

Amounts in Kshs.

Row No.	Description	Current Month	December 2019	Increase/ Decrease
	<b>Non Current Assets</b>			
1099	Total Intangible Assets	4,613,723	4,766,578	(152,855)
1199	Total Fixed Assets	4,374,214	4,512,483	(138,269)
1279	Investments	146,388,558	146,388,558	-
1289	Loan to members - Main	409,681,402	418,645,594	(8,964,192)
1290	Loan to members-Education	1,826,848	2,045,573	(218,726)
1291	Loan to members - Deposit	74,025,136	77,703,488	(3,678,352)
1292	Loan to members - Holiday	140,461	195,591	(55,131)
1293	Loan to Members- Refinancing	1,175,527,666	1,141,419,204	34,108,462
1294	Loan to Members-Digital Device	281,864	392,085	(110,221)
1295	Loan to Members -Mazao Facility	13,172,709	12,248,325	924,384
1296	Loans to Members Weekend Loan	-	-	-
1297	Loan to Members-Asset Finance	225,906	84,964	140,942
1298	Loan to members - Emergency	52,061,876	50,214,848	1,847,028
1299	Loan To Members - Cheque Encashment	1,915,082	1,752,059	163,023
1300	Loan to members-Bridging	2,854,452	2,364,685	489,767
1301	Bill Account	8,620,426	(50,311,210)	58,931,636
1302	Billed Account	(8,620,426)	50,311,210	(58,931,636)
1310	Loan to Members Karibu loan	190,725	253,294	(62,569)
<b>F</b>	<b>Total Non current Assets(3)</b>	<b>1,887,280,622</b>	<b>1,862,987,330</b>	<b>24,293,292</b>
	<b>Current Assets</b>			
1499	Debtors	22,726,798	21,621,718	1,105,079
1239	Deposits & Prepayments	28,434,283	71,465,251	(43,030,968)
1259	Cash & Bank	126,445,195	67,696,617	58,748,578
	<b>Other Current Assets</b>			
1275	Sacco Master Transactions	-	-	-
1276	Total Other Current Assets	-	-	-
<b>A</b>	<b>Total Current Assets(4)</b>	<b>177,606,276</b>	<b>160,783,586</b>	<b>16,822,690</b>
	<b>Current Liabilities</b>			
2499	Creditors	(1,278,175)	(1,266,300)	(11,875)
2190	Other Liabilities	(163,001,062)	(154,686,329)	(8,314,733)
2399	Payroll Liabilities	(598,412)	(599,334)	922
2299	Provisions & Accruals	(174,072,820)	(171,172,717)	(2,900,102)
2905	Members' Deposits	(1,185,206,533)	(1,175,290,425)	(9,916,109)
2906	Housing Scheme	-	-	-
2907	Benevolent Fund Savings	(4,161,724)	(3,839,450)	(322,274)
2908	Junior Account	(941,665)	(657,908)	(283,757)
	<b>Loans</b>			
2920	KUSCCO loan	-	-	-
2922	Coop Bank Mortgage loan	-	-	-
2923	2013 Coop Bank Loan	(253,207,547)	(261,509,434)	8,301,887
2925	Co-operative bank loan New	(74,166,666)	(75,833,333)	1,666,667
2930	2011 Co-op Bank Loan	-	-	-
2999	<b>Total Liabilities(5)</b>	<b>(1,856,634,604)</b>	<b>(1,844,855,230)</b>	<b>(11,779,374)</b>
<b>B</b>	<b>Net Current Assets</b>	<b>(1,679,028,329)</b>	<b>(1,684,071,644)</b>	<b>5,043,315</b>
<b>C</b>	<b>Net Assets</b>	<b>208,252,294</b>	<b>178,915,686</b>	<b>29,336,608</b>
	<b>FINANCED BY:</b>			
	<b>Equity</b>			
3115	Appropriation-B/f	608,512	(47,275,239)	47,883,751
3116	Current Earnings	29,132,615	47,883,751	(18,751,137)
3120	General Reserve	162,732	162,732	-
3125	Statutory Reserve	35,370,342	35,370,342	-
3135	Core Share Capital	107,196,802	106,992,808	203,993
3560	Revaluation reserve	35,781,291	35,781,291	-
<b>D</b>	<b>Total Equity</b>	<b>208,252,294</b>	<b>178,915,686</b>	<b>29,336,608</b>

**BANKI KUU SACCO LTD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 29TH FEBRUARY 2020**

	29/02/20
	<i>Ksh.</i>
<b><u>Cash flows from operating activities</u></b>	
Interest Receipts	47,452,123
Other income	1,724,540
Interest payments	(10,554,763)
Payments to employees and suppliers	(9,127,925)
<b>Operating surplus before working capital changes</b>	<b>29,493,976</b>
<b>(Increase)/Decrease in operating assets</b>	
Net loans to members	(24,584,416)
Receivables	2,838,019
Provident fund	-
Deposit and prepayments	43,030,968
	<b>21,284,571</b>
<b>Increase/(Decrease) in operating liabilities</b>	
Deposit from members	10,199,865
Land & Housing Scheme	-
Benevolent Fund Savings	322,274
Provision & Accruals	2,956,804
Creditors	(179,304)
Members fixed deposit	8,504,990
VAT	(56,702)
Withholding Tax paid	-
(Decrease)/increase in provident fund	-
Honoraria paid	-
Income tax paid	-
	<b>21,747,928</b>
<b>Net Cash from operating activities</b>	<b>72,526,474</b>
<b><u>Cash flows from investing activities</u></b>	
Purchase of fixed assets	(70,237)
Sacco Canteen Nairobi	(3,943,098)
<b>Net cash from investing activities</b>	<b>(4,013,335)</b>
<b><u>Cash flows from financing activities</u></b>	
Core share capital	203,993
Co-operative bank loans	(9,968,553)
Rebates paid to members	-
Core Shares dividends	-
<b>Net cashflow from financing activities</b>	<b>(9,764,560)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>58,748,578</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING</b>	<b>67,696,617</b>
<b>CASH AND CASH EQUIVALENTS - ENDING</b>	<b>126,445,195</b>

PERFORMANCE ANALYSIS YEAR TO DATE 2020

	JANUARY	FEBRUARY	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE	% RATIO
Total Income	24,806,337	24,370,327	49,176,664	53,093,528	(3,916,864)	-7%
Expenditure	10,605,380	9,438,669	20,044,049	23,208,536	3,164,487	14%
Surplus\ (Loss)	14,200,957	14,931,658	29,132,615	29,884,992	(752,377)	-3%
Expenditure as % of Income	43%	39%	41%	44%		
Surplus\ (Loss) as % of Income	57%	61%	59%	56%		

