



**MOMBO**  
Sacco

Endless possibilities

MOMBO SACCO LIMITED

Annual Report and Financial statements

For the year ended December 2018

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## MOMBO SACCO LIMITED

### Annual report and financial statements For the year ended 31 December 2017

#### 1. Society information

##### I. The Management Committee Members

- |                  |                  |
|------------------|------------------|
| • Peter Mombo    | - Chairman       |
| • Joyce Nduta    | - Vice Chairman  |
| • James Makori   | - Hon -Secretary |
| • Modesta Olotch | - Hon-Treasurer  |

##### II. Registered Office

MOMBO SACCO LIMITED  
Landmark Plaza-11th Floor  
P.O.Box 105034-00101  
Nairobi  
Kenya

##### III. Principal Bankers

Cooperative Bank of Kenya  
Upper hill Branch  
P.O Box 30415-00100  
Nairobi

##### IV. Auditors

Bitta and Associates  
Certified Public Accountants  
Box 46982 – 00100  
Nairobi  
Tel. 020 3506169  
Info.bittaassociates@yahoo.com



## 2. Chairman's report

### **PREAMBLE AND BUSINESS ENVIRONMENT**

Mombo Sacco remains true to its purpose, vision and our sustained journey of creating Endless possibilities to all our stakeholders. On behalf of the Board of the Directors, I have the pleasure to present the annual report and financial statements for the year ending December 2018. In the year, the Kenyan economy was surrounded by stable macroeconomic indicators which most of which were positive after a fraught period experienced in 2017. The GDP for the country grew to 5.5% from the 4.9% recorded in 2017, there was a stable outlook in the interest rate space with the Central Bank Rate maintained at 9.5%, the annual inflation rates were within the government's target of 2.5% to 7.5%. The Currency reserves were stable supported by dollar reserves at the Central Bank with improved investor sentiment after the settled operating environment after the long electioneering period in 2017 and political stability in the Country. Further to this, the prevalent "handshake" eased the operating business environment as compared to the harsh and uptight environment witnessed in 2017 after the disputed elections.

### **2018 PERFORMANCE RECAP**

The business recorded an increase in the bottom line performance compared to the same period in the financial year 2017. We posted a surplus of Kes 1 Million before tax. This was driven by interest and non-interest income lines. Our membership increased from 74 to 119 due to great and strengthened marketing as well as a great brand of our Sacco. As illustrated below in the statistical information page, the business maintained healthy ratios in terms of liquidity, capital and operating efficiency. To drive this growth and make it sustainable members are advised to increase their monthly contributions and savings in the business and take bigger loans. The management remains committed to maintain a sustainable growth to increase shareholders wealth.

### **FUTURE STRATEGY AND PLANS**

The strategy for the business largely remains a growth and retention one. As we strive to grow our business, the society will continue to aggressively market its business to existing and new members. This in turn will optimize the return of investments of our members. The strategy remains to ensure a sustainable business growth and retention of our members for the benefits of the Sacco and the members. In terms of governance, the board remains plainly unyielding to the highest standards of corporate governance and ethics in accordance with Sacco's best practice and existing laws.

As denoted above, for our Sacco to realize its all-embracing mission and generate sustainable return for our shareholders, over the next couple of years, we will focus on enhancing the Sacco's leadership and Governance, growth of membership, promote customer service and marketing, foster sustainable financial growth and digital experience for our customers.

### **ACKNOWLEDGMENTS**

I would like to thank the members for the support extended to the Board and the committee members in the year 2018. I thank you for the commitment exhibited by you all in the affairs of the Sacco.

Peter Mombo  
**Chairman**



### **3. Board of Directors Report**

#### **REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors submits their report and the audited accounts for the year ended 31st December 2018, which shows the state of the society's financial affairs.

#### **INCORPORATION**

The society was incorporated in Kenya under the corporative society Act Cap 49 and licensed under the Sacco Societies Act No. 14 of 2008 and is domiciled in Kenya.

#### **PRINCIPAL ACTIVITY**

The principal activity of the society is to promote saving amongst its members by affording them the opportunity for accumulating their savings and thereby creating a source of funds from which loans can be made to them exclusive for providence or productive purpose at fair and reasonable rates of interest.

#### **Board of Directors Responsibility**

The societies Act CAP 490 requires the board of directors to prepare financial statements for the year which give a true and a fair view of the state of affairs of the society as at the end of the financial year and of its operating results for that year in accordance with international financial reporting standards, it also requires the board of directors to ensure that the society keeps the 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 society is conducted in accordance with its objectives, by-laws and any other resolution made at 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 policies and prudent judgments and estimates, in conforming to international financial reporting standards and in the manner required by the society Act cap 490. The management committee believes the financial statements give true and fair view of the state of the financial affairs of the society and of its operating results in accordance with the 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

Nothing has come to the attention of the partners to indicate that the firm will not remain a going concern for at least twelve months from the date of this statement.



Nothing has come to the attention of the partners to indicate that the firm will not remain a going concern for at least twelve months from the date of this statement.

\_\_\_\_\_)  
Peter Mombo

\_\_\_\_\_)  
James Makori

\_\_\_\_\_)  
Modesta Olotch

Dated: \_\_\_\_\_



#### **4. Report of the independent auditor**

We have audited the accompanying financial statements of Mombo Savings and Credit Co-operative Society Ltd, set out from pages 14 which comprise the statement of financial position as at 31 December 2018 and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

##### **I. The Directors' Responsibility for the Financial Statement**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with international financial reporting standards, generally accepted accounting practice, the co-operative society (Amended) Act 2004 and the Kenyan Sacco Society's Act. This responsibility includes designing, implementing and maintaining internal controls relevant to the presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in circumstances.

##### **II. 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 of auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedure selected depends on the auditors' judgment, including the assessment of material misstatement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statement to design audit procedures that are appropriate in circumstances, but not for expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and reasonable policies used and the reasonable of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

##### **III. Opinion**

In our opinion, the financial statement give a true and fair view of the financial position of Mombo Savings and Credit Co-operative Society Limited as at 31st December 2018 .ANNUAL REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 2018 and of its financial performance and its cash flows for the year in accordance with international financial reporting standards , the Kenyan co-operative society ( amended) Act 2004.



#### **IV. Reports on other legal requirements**

As required by the Kenya co-operative societies (Amended) Act 2004 we report to you, based on our audit that:

- i.) We have obtained all the information and explanations, which to the best of our knowledge and believe were necessary for purposes of audit.
- ii.) In our opinion, proper books of accounts have been kept by the society, so far appears from our examination of those books; and
- iii.) The statement of financial position of the society agrees with books of account. The engagement partner responsibility for the audit resulting in this independent auditor's report

**CPA Lawrence O. Bitta P/No. 858  
BITTA AND ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS (K)**



5. Statistical Information  
MOMBO SACCO LIMITED  
Annual report and financial statements  
For the year ended 31 December 2017

Year	2018	2017	YOY Growth
<b>Membership</b>			
Number of Members - Active	119	74	61%
- Non- active	0	0	
<b>Total</b>	<b>119</b>	<b>74</b>	<b>61%</b>
<b>Financial Summary</b>			
Total Assets	18,568,147	12,822,140	45%
Trade and Other payables	50,600	97,812	-48%
Member Savings	14,438,045	9,427,090	53%
Loans and Advances to members	16,746,614	12,285,925	36%
Share Capital	1,012,295	617,830	64%
Statutory Reserves	377,694	175,550	115%
Appropriation Account	1,469,841	661,266	122%
Turnover	3,978,910	3,705,270	7%
<b>Net Surplus before Tax</b>	<b>1,010,719</b>	<b>662,445</b>	<b>53%</b>



## 6. Management analysis of the statistical information

### 6.1.1.1 Growth in membership

In the year 2018, the Sacco growth in membership was on an ascending trend from 20 members in 2015 to 119 members in 2018 representing an over 60% rise year on year.



### 6.1.1.2 Analysis of the Income Statement

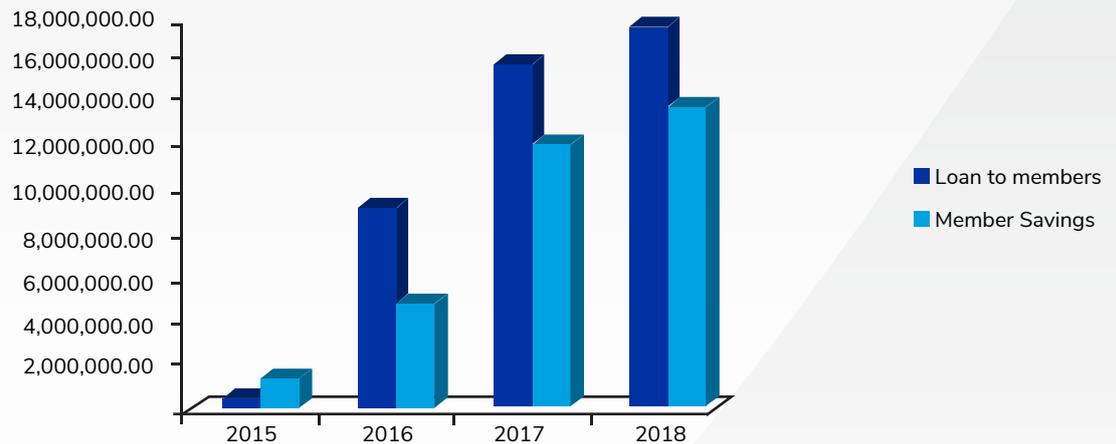


Year on year total revenue for the Sacco improved by 7% mainly driven by unparalleled growth in the Interest income and other non-interest income lines. Interest on loans and advances, entrance fees and other Income grew by 63%, 29% and 20% respectively. The constituent of the other income revenue line is mainly service charge on loan advances and penalties for defaults and late payments.



### 6.1.1.3 Growth in Loans versus Deposits

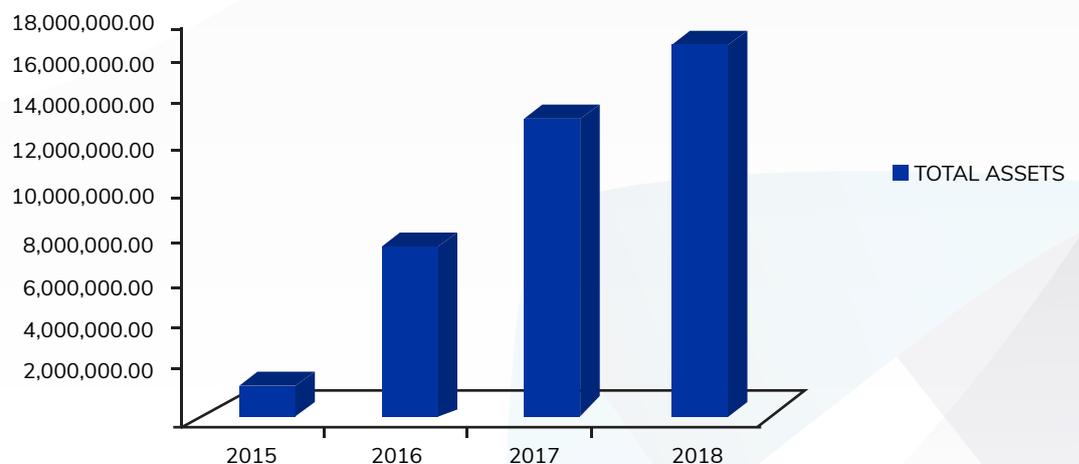
The society's loan book grew significantly to 16.7 Million as at end of the year. The increase in the loan book is attributable to increase in membership and uptake of more loans by existing members. Member's deposits grew by over 53% in the same period.



### 6.1.1.4 Growth in the Asset Base

As discoursed above, the company asset base stands at 18.6Million. The significant asset growth is attributable to growth in the cash and cash equivalents and increase in the loan book.

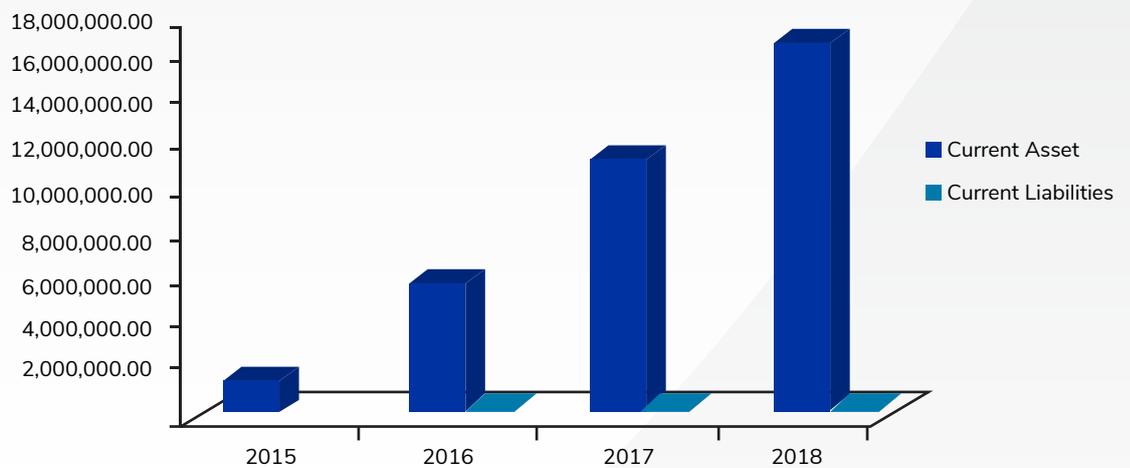
#### TOTAL ASSESTS



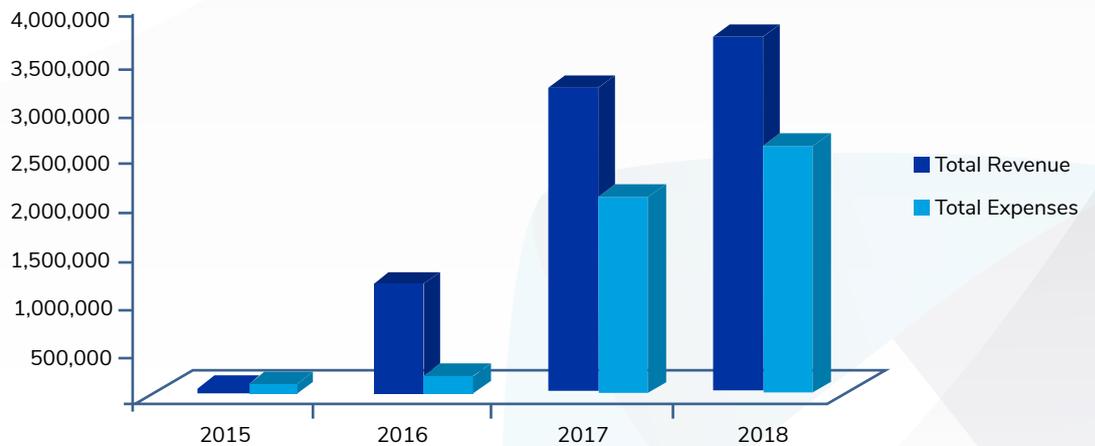


### 6.1.1.5 Current Assets Vs Current liabilities analysis

The Sacco has proper management of working capital essential to its ultimate financial health and operational success. The hallmark of this good working capital management is the ability of the Sacco to meet its short-term obligations as and when they fall due while maintaining profitability.



### 6.1.1.6 Total revenue V.S Total expenses analysis





## 7. Key Ratios

<b>Key Ratios</b>	<b>Statutory Requirements %</b>	<b>2018</b>	<b>2017</b>
<b>Capital Adequacy Ratios</b>			
Core Capital / Total Assets	10.00%	15%	12%
Core Capital / Total Deposits	8.00%	20%	16%
<b>Liquidity Ratios</b>			
	Preferred ratios		
Liquid assets/ Total deposits and long-term liabilities	15.00%	118%	111%
Debt to equity	40%	0%	47%
Return on Investments (ROI)	15%	35%	47%
Net Assets turnover			29%
<b>Short Term Liquidity ratios</b>			
Current Ratio	Times	367	129
Working Capital			12,524,228
<b>Business Solvency Ratios</b>			
Equity Assets Ratio		15%	12%
Debt to Asset Ratio		0%	5%
Debt to Equity Ratio		0%	45%
<b>Profitability Ratios</b>			
Return on Equity (ROE)		35%	47%
Net Profit Ratio		25%	19%
Debt to Income Ratio		395%	307%
<b>Financial Efficiency Ratios</b>			
Assets Turnover ratio		21%	29%
Total Expenses / Total Revenue		60%	69%
Interest on members / Total Revenue		15%	31%



## **8. Management analysis of the key ratios**

### **8.1.1.1 Capital Adequacy Ratio**

The statutory requirement for Sacco in terms of Core Capital / Total Assets and Core Capital / Total Deposits percentages is 10% and 8% respectively. The Sacco is adequately capitalised over and above the required percentages at 15% and 20 %. Compared to 2017 the ratios are still decent and are above the requirement.

### **8.1.1.2 Liquidity Management**

The Sacco has strong cash reserves for now as indicated by the healthy current ratio, Working Capital Ratio (18.5) and Liquid assets/ Total deposits and long-term liabilities at above 100% as such it's able to meet any short term maturing obligations as and when they fall due. It is well positioned to meet any unexpected costs despite the unavailability of any overdraft facilities from the Bank. The Liquid assets/ Total deposits and long-term liabilities is at over 100% over and above the preferred requirement of 15%. However, to grow this liquidity position, members are advised to buy more shares in the company and increase their monthly contributions.

### **8.1.1.3 Business Solvency Ratios**

The Business can meet its long-term obligations. The business is expanding using members' deposits. This forms the basis of the Sacco's debt and Equity. The business is geared because of financing from members deposits for its operations. To rally this, we need to increase the company's equity through more share capital reserves from members compared to the liabilities. The shareholders need to inject more funds in terms of equity.

### **8.1.1.4 Profitability Ratios**

The profitability of the Sacco has improved in the year under review as shown by Return on Equity (ROE) and Net Profit Ratio. The company's liabilities (members deposits) compared to the total Income is high. Reduction of debt or increase in loans to grow the revenue will remedy this. Notwithstanding there is no cause of alarm as a Sacco is funded by members deposits which in this case form our liabilities. The business has showed great growth in profitability year on year.

### **8.1.1.5 Financial Efficiency Ratios**

The Sacco has managed its costs efficiently as shown by the Assets Turnover ratio, Total Expenses / Total Revenue and Interest on members / Total Revenue. The Sacco has managed well all the operating expenses. To better these ratios, the firm either needs to maintain flat costs or increase the revenues. In summary apart from the liabilities the business is a going concern, can meet its obligations and it's profitable. However, it needs to increase its Equity.



9. Statement of Profit Loss and other comprehensive income for the year ended 31st December 2018.

		2018	2017
	Notes	Kshs	Kshs
Interest on loans and advances	14	1,961,429	1,205,114
Interest on members' deposit		(592,964)	(441,725)
Net interest income		1,368,465	763,389
Entrance fees	14	90,000	70,000
Other operating income	14	1,927,481	2,430,156
<b>Total Revenue</b>		<b>3,385,946</b>	<b>3,263,545</b>
Operational expenses	13	(2,375,227)	(2,601,100)
<b>Net operating surplus (Loss)</b>		<b>1,010,719</b>	<b>662,445</b>

The notes set out on pages 17 to 22 form an essential part to these financial statements



10. Statement of Financial position as at 31st December 2018

	Notes	2018 Kshs	2017 Kshs
<b>Non- Current Assets</b>			
Intangible Asset (Leased software)	5	0	200,100
<b>Current Assets</b>			
Cash and cash equivalent	4	663,456	336,115
Other receivables	6	1,158,077	-
Loans to members	7	16,746,614	12,285,925
<b>Total Assets</b>		<b>18,568,147</b>	<b>12,822,140</b>
<b>Liabilities</b>			
Members deposits/savings	8	14,438,045	9,427,090
Accounts payable	9	50,600	97,812
Due to members	12	1,219,672	1,191,350
Borrowings	10	-	651,242
<b>Total Liabilities</b>		<b>15,708,317</b>	<b>11,367,494</b>
<b>Equity</b>			
Share capital	11	1,012,295	617,830
Appropriation account		1,469,841	661,266
Statutory Reserve		377,694	175,550
Total Equity		2,859,830	1,454,646
<b>Total Liabilities and Equity</b>		<b>18,568,147</b>	<b>12,822,140</b>

The financial statements were approved by the Directors

On..... 2019 and signed by:

Chairman: **Peter Mombo** ..... Date.....

Treasurer: **Modesta Olotch** ..... Date.....

Board member; **James Makori** ..... Date.....



## 11. Statement of changes in Equity for the year ended 31st December 2018

	<b>Share Capital</b>	<b>Statutory Reserves</b>	<b>Appropriation Account</b>	<b>Total</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
<b>As at 01/01/2018</b>	617,830	175,550	661,266	1,454,646
Net surplus for the year	-	-	1,010,719	1,010,719
Additions/ (transfers)	394,465	202,144	(202,144)	394,465
<b>As at 31/12/2018</b>	<b>1,012,295</b>	<b>377,694</b>	<b>1,469,841</b>	<b>2,859,830</b>
<b>Transactions with owners:</b>				
Proposed Honoraria	-	-	-	-
proposed dividend on shares-current year	-	-	-	-
-prior year overprovision	-	-	200,100	-200,100
<b>As at 31/12/2018</b>	<b>1,012,295</b>	<b>377,694</b>	<b>1,269,741</b>	<b>2,659,730</b>
<b>As at 01/01/2017</b>	362,366	43,061	131,310	536,737
Net surplus for the year	-	-	662,445	662,445
Additions/ (transfers)	255,465	132,489	132,489	255,465
<b>As at 31/12/2017</b>	<b>617,831</b>	<b>175,550</b>	<b>661,266</b>	<b>1,454,647</b>



## 12. Statement of Cash flows the year ended 31st December 2018

	Notes	2018 Kshs.	2017 Kshs.
<b>Cash flows from operating activities</b>			
Interest receipts	14	1,961,429	3,066,158
Non-interest receipts	14	1,927,481	569,112
Payments to employees and suppliers		(1,201,425)	(873,018)
Interest paid to members	12	(564,642)	
(Increase) / decrease in operating assets		2,122,843	2,762,252
Net loans to members	7	(4,460,689)	(6,667,277)
Trade and other receivables	6	(1,158,077)	-
<b>Increase / (decrease) in operating liabilities</b>			
Members savings		5,010,955	5,678,961
Trade and accrued expenses		(98,012)	(50,800)
Insurance Fund		-	(99,030)
<b>Net cash from operating activities</b>		<b>1,417,020</b>	<b>1,624,106</b>
<b>Cash flow from investing activities</b>			
Purchase of intangible asset		-	(300,000)
Net cash from investing activities		-	(300,000)
<b>Cash flow from financing activities</b>			
Share capital contributions	11	394,465	255,465
Borrowings	10	(651,242)	(1,413,585)
Entrance fees	14	90,000	70,000
Other		(922,902)	(1,241)
<b>Net cash from financing activities</b>		<b>(1,089,679)</b>	<b>(1,159,361)</b>
Net increase / (decrease) in cash and equivalents		327,341	234,745
<b>Analysis of changes in cash</b>			
cash and cash equivalent as at 1st January 2018		336,115	101,370
cash and cash equivalent as at 31st December 2018		663,456	336,115
<b>Increase in cash and cash equivalent</b>		<b>327,341</b>	<b>234,745</b>



### **13. Notes to the Annual Reports and Financial statements for the period ended 31st December 2018**

#### **1. GENERAL INFORMATION**

The society is incorporated in Kenya under the society Act, Cap 490 and domiciled in Kenya.

#### **2. PRINCIPAL ACTIVITIES**

The principal of the society is to promote thrift amongst its members by affording them an opportunity for accumulating their savings and thereby creating a source of funds from which loans can be made to them exclusively for providence or productive purposes at fair and reasonable rates of interest.

#### **3. SUMMARY OF SIGNIFICANCE ACCOUNTING POLICIES**

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

##### **I. Statement of compliance and basis of information**

The financial statements are prepared in accordance with international financial reporting (IFRS) These financial statements are presented in Kenya shilling rounded to the nearest thousand (000) and are prepared under the historical cost convention.

##### **II. Revenue recognition**

Interest on loan to members is calculated on the reducing loan balance and is charged at the rate of 1% per month

##### **III. Property, plant and equipment**

All property, plant and equipment are initially recorded at cost.

Certain classes of property, plant and equipment are subsequently shown at revalued amounts, based on periodic valuations by the independent valuers, less subsequent.

All other property plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Increase in carrying value arising on revaluations are credited to other comprehensive income and accumulated in revaluation reserve in equity.

Decreases that offset previous increases of the same asset are charged against the revaluation reserve. All other decreases are charged against the profit or loss. Each year, the difference between the depreciation based on the revalued carrying amount of the asset (the depreciation charged to the income statement) and depreciation based on the asset original cost is transferred to retained earnings.



#### IV. Depreciation

Depreciation is calculated using the reducing balance method to write down the cost of each asset to its residual value over its estimated useful life.

The annual depreciation rates in use are:

Asset	Rate %
• Furniture, fittings and equipment	12.5%
• Computer, photocopier accessories	30.0%

The assets residual values are useful lives are reviewed, and useful lives are reviewed, and adjusted if appropriate at each reporting dates.

The assets residual gains values and useful lives are reviewed and adjusted if appropriate at each reporting date. Gains or losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are considered in determining operating profit. On disposal of a revalued asset, amount in the evaluation reserve relating to that asset is transferred to retained earnings.

#### V. De-recognition

The carrying amount of property, plant and equipment shall be derecognized:

i.) On disposal; or

ii.) When no future economic benefits are expected from its use or disposal.

iii.) The gain or loss arising from the derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognized. Gains shall not be classified as revenue.

#### 4. Cash and cash equivalent

	2018	2017
	Kshs	Kshs
Co-operative Bank	15,379	281,401
Paybill account	648,077	54,714
<b>Total</b>	<b>663,456</b>	<b>336,115</b>

#### 5. Prior year adjustments

The annual payment to Mombo investment wrongly treated as a purchase	300,000
Depreciation at 33.3%	99,900
<b>Adjustment to Appropriation Account</b>	<b>200,100</b>



## 6. Other receivables

Prepaid trade mark licence	118,750	0
Temporary lending to Mombo Investment Ltd	1,039,327	0
<b>Total receivables</b>	<b>1,158,077</b>	<b>0</b>

## 7. Loans to Members

At the beginning of the year	13,918,561	7,147,777
Disbursements during the year	21,313,180	17,405,886
Interest and penalties	3,205,257	3,066,158
Repayments during the year	- 18,934,546	- 13,701,260
Impairment of loans and waivers	- 2,755,838	- 1,632,636
<b>At the end of the year</b>	<b>16,746,614</b>	<b>12,285,925</b>

## 8. Members Savings

	<b>2018</b>	<b>2017</b>
At the start of the Year	9,427,090	3,748,129
Contributions during the Year	5,010,955	5,678,961
Withdrawals	0	
<b>At the end of the Year</b>	<b>14,438,045</b>	<b>9,427,090</b>

## 9. Accounts Payable

	<b>2018</b>	<b>2019</b>
Audit fees	40,000	40,000
Supervision fees	4,000	4,000
VAT on audit fees	6,400	6,400
Recoverable expenses	200	400
CRB	-	10,962
Rent payable	-	36,250
	<b>50,600</b>	<b>98,012</b>



## 10. Borrowings

	2019	2018
Borrowings	0	651,242

## 11. Share Capital

<b>At the start of the year</b>	<b>617,830</b>	<b>362,365</b>
Contributions	394,465	255,465
Balance carried forward	1,012,295	617,830

## 12. Due to Members

Balance brought forward	1,191,350	749,625
Interest on deposit charged for the year	592,964	441,725
Amount paid during the year	- 564,642	-
Balance carried forward	1,219,672	1,191,350

## 13. Operating Expenses

	2018 Kshs	2017 Kshs
Bank charges	48,601	42,703
Recoverable expenses	200	200
VAT on audit fees	6,400	6,400
Impairment of loans to members	1,123,202	1,530,370
Insurance premium	-	61,911
Credit Bureau Charges	-	35,721
Debt collection charges	-	42,340
Graphic design work	-	10,000
Interest on borrowings	-	292,555
Mombo Software lease	200,000	99,900
AGM expenses	282,500	
Trade mark licence	31,250	
Administration	100,000	
Marketing	80,000	
Rent	420,000	435,000
Audit fees	40,000	40,000
Supervision fees	4,000	4,000
	<b>2,375,227</b>	<b>2,601,100</b>



#### 14. Total Income

<b>a) Interest income</b>		
Interest from loans to members	1,961,429	1,205,114
<b>b) Non-interest income</b>		
Entrance fees	90,000	70,000
Service charge	683,653	569,112
Penalty	1,243,828	1,861,044
<b>Total</b>	<b>3,978,910</b>	<b>3,705,270</b>

#### 15 Impairment schedules

YEAR	2018	Impairment rate	Provision amount	Classification
Current	1,414,900	0	0	Current
Past due up to 30 days	14,361,454	7	1,005,302	Watch
Past de up to 180 days	2,273,752	30	682,125	Substandard
Past due up to 365 days	1,096,957	65	713,022	Doubtful
Past due Over 365 days	355,389	100	355,389	Loss account
Total	19,502,452		2,755,838	

Total Provision as above	2,755,838
Less Provision already charged to P&L	1,632,636
Amount charged to P&L in 2018	1,123,202



# MOMBO

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Endless possibilities