

ACUMEN SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD.- CS/11671
 REPORT AND FINANCIAL STATEMENTS.
 FOR THE YEAR ENDED 31ST DECEMBER 2020.

STATEMENT OF COMPREHENSIVE INCOME

	NOTES	2020 KSHS.	2019 KSHS.
REVENUE:			
Interest on Loans and Advances	2	29,009,435	26,357,606
Other Interest Income	3	1,879,690	207,434
Total Interest Income		30,889,124	26,565,040
Interest Expense	5	-	(11,610,005)
Net Interest Income		30,889,124	14,955,035
Other Operating Income	4	3,200,946	6,209,165
Total Incomes		34,090,071	21,164,200
Administration Expenses	10	5,649,029	6,305,783
Other Operating Expenses:			
Personnel Expenses	7	5,780,807	6,094,358
Governance Expenses	6	2,626,712	3,612,674
Finance Expenses	8	19,997,272	1,634,202
Total Other Operating Expenses		34,053,819	17,647,017
Net Operating Surplus Before Tax		36,252	3,517,186
Income Tax Expense	21	14,602	3,610
Donations		-	-
Net surplus for the Year		21,649	3,513,576
Other Comprehensive Income -		-	-
Total Comprehensive Income		21,649	3,513,576
20% Transfer to Statutory Reserve	18	4,330	782,715
Net surplus for the Year		17,320	2,730,861

ACUMEN SACCO LTD.
 P.O. Box 1325 - 00100 NAIROBI
 OBTAINED TRUE COPY OF THE ORIGINAL
 Date: 6/3/2021

ACUMEN SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD.- CS/11671
 REPORT AND FINANCIAL STATEMENTS.
 FOR THE YEAR ENDED 31 ST DECEMBER 2020.

STATEMENT OF FINANCIAL POSITION

	NOTES	2020 KSHS.	2019 KSHS.
ASSETS			
Cash and cash equivalents	14	60,942,575	10,834,463
Accounts Receivables and Prepayments	12	11,664,214	8,620,452
Loans to Members	15	216,882,731	246,137,216
Investments	9	115,855	115,855
Property, Plant and Equipment	20	3,806,303	3,663,225
Total assets		293,411,678	269,371,214
LIABILITIES			
Members Deposits	17(A)	257,705,276	221,613,427
Interest Bearing Liabilities	11	-	11,609,742
Proposed Dividends	SCE	-	2,020,210
Accounts Payable	13	398,519	538,954
Taxation Due		14,602	3,610
Total Liabilities		258,118,398	235,785,944
EQUITY			
Authorised Share Capital			
Share Capital		7,840,346	6,148,953
Fosa Share Capital	17	11,129,788	11,127,387
Reserves	18	16,323,147	16,308,930
Total Shareholders Fund		35,293,281	33,585,270
Total Liabilities and Shareholders Funds		293,411,678	269,371,214

APPROVED
 for publication and presentation
 to AGM or ADM subject to observations issued

05 MAR 2021


SIGN: 

THE SACCO SOCIETIES REGULATORY AUTHORITY

The financial statements set out on pages 8 - 26 were authorised for issue by the Board of Directors on// 2021 and signed on their behalf by:


 Chairperson


 Board Member


 Board Member

ACUMEN SACCO LTD.
 P.O. Box 1205 - JIJIKO NAIROBI
 REGISTERED IN THE CITY OF NAIROBI
 12/03/2021

**ACUMEN SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD.- CS/11671
REPORT AND FINANCIAL STATEMENTS.
FOR THE YEAR ENDED 31ST DECEMBER 2020.**

STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL	FOSA SHARE CAPITAL	STATUTORY RESERVES	RETAINED EARNINGS	TOTAL
	KSHS.	KSHS.	KSHS.	KSHS.	KSHS.
Year 2019					
Opening Balance 01.01.2019	4,803,018	11,103,045	4,998,245	9,787,994	30,692,302
Prior Year Adjustment	-	-	-	29,324	29,324
As Restated	4,803,018	11,103,045	4,998,245	9,817,318	30,721,626
Changes in Year 2019					
Surplus/ (Deficit) for the Year	-	-	-	2,730,861	2,730,861
Proposed Dividends	-	-	-	(2,020,210)	(2,020,210)
Transfer from Members Deposits	-	-	-	-	-
Transfer to or (from) Risk Fund	-	-	-	-	-
Increase/ (Decrease)	1,345,935	24,342	782,715	-	2,152,992
Closing Balance 31.12.2019	6,148,953	11,127,387	5,780,960	10,527,969	33,585,269
Year 2020					
Opening Balance 01.01.2020	6,148,953	11,127,387	5,780,960	10,527,969	33,585,269
Prior Year Adjustment	-	-	-	(7,432)	(7,432)
As Restated	6,148,953	11,127,387	5,780,960	10,520,537	33,577,837
Changes in Year 2020					
Surplus/ (Deficit) for the Year	-	-	-	17,320	17,320
Proposed Dividends	-	-	-	-	-
Increase/ (Decrease)	1,691,394	2,401	4,330	-	1,698,124
Closing Balance 31.12.2020	7,840,346	11,129,788	5,785,290	10,537,857	35,293,281



ACUMEN SAVINGS & CREDIT CO-OPERATIVE SOCIETY LTD.- CS/11671
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STATEMENT OF CASH FLOWS	NOTE	2020 KSHS.	2019 KSHS.
Cash flow from operating activities			
Interest Received		30,889,124	26,565,040
Other Operating Income		3,200,946	6,209,165
Interest Payments		(11,609,742)	(8,863,284)
Payments to Employees & Supplies		(13,997,718)	(14,856,963)
Cash flow before working changes		<u>8,482,611</u>	<u>9,053,958</u>
(Increase)decrease in operation assets			
Net Loan to members		9,734,154	(58,795,275)
Trade and receivables		(3,043,762)	770,966
(Increase)Decrease in Operation Liabilities			
Deposit from members		36,091,849	42,875,165
Trade Payables and Accrual expenses		(140,435)	(432,140)
Net Cash from operating activities before taxes		<u>51,124,418</u>	<u>(15,581,284)</u>
Income Tax Paid		(3,610)	(3,465)
Net Cash from operating activities		<u>51,120,808</u>	<u>(15,584,749)</u>
Cash flow from investing activities			
Purchases of properties and equipments		(686,279)	(316,073)
Proceeds on disposal of fixed assets		-	-
Net cash used in investing activities		<u>(686,279)</u>	<u>(316,073)</u>
Cash flow from financing activities			
Members Share purchases		1,693,794	1,370,277
Divided Paid		(2,020,210)	(1,862,902)
Net Cash from Financing Activities		<u>(326,416)</u>	<u>(492,625)</u>
Increase/(Decrease) in Cash and cash equivalent s		<u>50,108,113</u>	<u>(7,339,489)</u>
Balance at the Beginning of the Year		<u>10,834,463</u>	<u>18,173,952</u>
Balance at the end of the Year		<u>60,942,576</u>	<u>10,834,463</u>

