

**KCCA STAFF SACCO**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31ST DECEMBER 2021**

**REG NO 10179/RCS**

*BMR Associates*  
*Certified Public Accountants*  
*Parliamentary Avenue*  
*Amadinda House*  
*P.O Box 33455*  
*Kampala.*

KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST DECEMBER 2021

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**KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD  
FOR THE PERIOD ENDED 31ST DECEMBER 2021  
OFFICERS AND PROFESSIONAL ADVISORS**

**EXECUTIVE COMMITTEE MEMBERS**

Mr. Kirimanyi Joseph Vincent	Chairman
Mr. Bwambale Edgar	Vice Chairperson
Ms. Kabuye Massy Naggayi	Treasurer
Mr. Kalinda Rogers	Secretary
Mr. Muwumuza Julius	Member
Ms. Nakatte Proscovia	Member
Mr. Odoi James Yonah	Member
Mr. Nizeye Collins	Member
Mr. Mawerere Joel	Member

**SUPERVISORY COMMITTEE**

Mr. Martin Wasswa	Chairperson
Mr. Martin Mugiri	Member
Ms. Brendah Orishaba	Member

**PATRON**

Ms. Dorothy Kisaka

**REGISTERED OFFICE**

KCCA City Hall  
P.O Box 7010  
Plot 1-3  
Apollo Kagwa Rd-Kampala

**BANKERS**

DFCU Bank-Impala House Branch  
  
P.O Box 2767 ,Kampala (U)  
Impala House Branch

**AUDITORS**

BMR Associates  
Certified Public Accountants  
Parliamentary Avenue  
Amadinda House  
P.O. Box 33455  
Kampala.

KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD  
REPORT OF THE DIRECTORS  
FOR THE PERIOD ENDED 31ST DECEMBER 2021

The Executive Committee submit their report and the audited financial statements for the period ended 31st December 2021, which show the state of the SACCO's affairs.

**1 PRINCIPAL ACTIVITIES**

The SACCO's principal objectives is to provide its members with savings, deposits and loans service to its members

**2 RESULTS**

	2021 Ushs	2020 Ushs
Profit before taxation	179,230,276	69,523,388
<b>Net Profit/(Loss) for the year</b>	<b>179,230,276</b>	<b>69,523,388</b>

**3 DIVIDENDS**

*The Executive committee members proposed the payment of dividends **Ugx 32,037,000** and **Ugx 1,280,000,000** interest on savings in respect for the year 2021.*

**4 AUDITORS**

The Auditors, BMR Associates were appointed during the period and have expressed their willingness to continue in office in accordance with the Co-operative Statute.

By Order of the Executive Committee

Secretary.....

17/3/2022

**KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE PERIOD ENDED 31ST DECEMBER 2021**

Co-operative Act requires the executive committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the SACCO as at the end of the financial year and of the profit or loss of the SACCO for that year. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the SACCO will continue in business.

The management is responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the SACCO, and to enable them to ensure that the financial statements comply with the Co-operative Societies CAP 112. They are also responsible for safeguarding the assets of the SACCO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nothing has come to the attention of management to indicate that KCCA Staff SACCO will not remain a going concern for at least twelve months from the date of this statement:

Signed on behalf of the executive committee by;

  
.....  
Chairman

  
.....  
Secretary

  
.....  
Treasurer



**INDEPENDENT REPORT OF THE AUDITORS  
TO THE MEMBERS OF KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

We have audited the financial statements of KCCA Staff Savings & Credit Co-operative Society Ltd, which comprise the statement of Financial position, Statement of comprehensive income, Statement of changes in equity and Statement of cashflow for the 12 months ending 31st December 2021 and notes to the financial statements including summary of significant accounting policies.

**Opinion:**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of KCCA Staff Savings & Credit Co-operative Society Ltd as at 31st December 2021 and its financial performance and its cash flows for the 12 months then ended in accordance with International Financial Reporting Standards and In compliance with the Co-operative Societies Cap 112;

a) Efficiently;

b) In accordance with co-operative principles and the auditing and accounting provisions of the Co-operative Societies Cap 112.

c) In accordance with its objectives, bye -laws and any other decision made by the Annual General Meeting.

**Basis of Opinion:**

**Key Audit Matters:**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are key audit matters to communicate in our report.

**COVID-19 Pandemic Statement:**

Our audit procedures used during the audit found out that after some loans were in arrears, recovering them becomes hard, members with loan balances in arrears had lost their sources of income as result of KCCA policy of not renewing their contract on short term basis to bring workers on permanent basis and COVID 19 pandemic. The outbreak of the COVID Pandemic affected the recovery of some loans in arrears in the financial year 2021 due to the lock down measures instituted to control the spread of the pandemic

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the SACCO ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the SACCO or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the SACCO financial reporting process

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SACCO internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SACCO ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the SACCO to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

As required by the Co-operative Societies Cap 112, we report to you based on our audit, that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account have been kept by the SACCO so far as appears from our examination of those books.
3. The SACCO statement of financial position and statement of comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is CPA Muhereza Yason



BMR Associates  
Certified Public Accountants  
Parliamentary Avenue  
Amadinda House  
P.O. Box 33455  
Kampala




KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD  
STATEMENT OF COMPREHENSIVE INCOME & EXPENDITURE  
FOR THE PERIOD ENDED 31ST DECEMBER 2021

		2021 Ushs	2020 Ushs
INTEREST INCOME	Appendix i	1,749,557,309	1,437,810,115
INTEREST EXPENSE	Appendix i	(1,328,403,991)	(1,630,510,500)
<b>NET INTEREST INCOME</b>		<b>421,153,318</b>	<b>(192,700,385)</b>
FEES AND COMMISSION INCOME	Appendix i	259,629,688	491,982,819
<b>GROSS OPERATING INCOME</b>		<b>680,783,006</b>	<b>299,282,434</b>
NON INTEREST EXPENSES	Appendix i	(501,552,730)	(229,759,046)
<b>PROFIT BEFORE TAX FOR THE YEAR</b>		<b>179,230,276</b>	<b>69,523,388</b>
<b>PROFIT TAX FOR THE YEAR</b>		<b>179,230,276</b>	<b>69,523,388</b>

KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD  
STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDED 31ST DECEMBER 2021

	Note	2021 Ushs	2020 Ushs
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	5	1,062,752	1,268,440
<b>Current Assets</b>			
Investments	11	888,466,599	752,566,811
Receivables	7	214,297,339	214,657,339
Advances to Members	8	12,504,352,405	11,794,110,156
Bank and Cash Balances	6	656,964,732	1,380,286,067
		<u>14,264,081,075</u>	<u>14,141,620,373</u>
<b>TOTAL ASSETS</b>		<u>14,265,143,827</u>	<u>14,142,888,813</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Funds</b>	13		
Share Capital	12	320,370,000	308,550,000
Statutory Reserve Fund		73,846,186	46,961,645
Share Capital Transfer		57,510,000	47,010,000
Capital Development Fund		30,584,625	21,623,111
Education Fund		27,752,418	8,355,782
Redemption Reserve Fund		2,968,997	4,507,483
Loan Insurance Fund		412,777,710	667,536,644
Retained Earnings		249,301,028	167,007,191
<b>Total shareholders funds</b>		<u>1,175,110,964</u>	<u>1,271,551,856</u>
<b>Current Liabilities</b>			
Members Savings	9	11,712,437,794	11,170,410,923
Payables	10	1,377,595,065	1,700,926,034
<b>Total Current Liabilities</b>		<u>13,090,032,859</u>	<u>12,871,336,957</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>14,265,143,827</u>	<u>14,142,888,813</u>

The notes set out on pages 11-14 form an integral part of these financial statements .  
These Financial Statements were approved by the Executive Committee on...../3/2022  
and were signed by:

  
Chairman

  
Secretary

  
Treasurer

KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31ST DECEMBER 2021

Note 13

	Share Capital	Share transfer	Statutory Reserve Fund	Development Fund	Co-operative Education Fund	Redemption Reserve Fund	Loan Insurance Fund	Retained Profits	Total
	Ushs	Ushs	Ushs	Ushs	Ushs	Ushs	Ushs	Ushs	Ushs
<b>At 1st January 2020</b>	298,200,000	33,960,000	40,008,306	18,146,942	6,965,314	14,081,318	515,505,657	143,633,948	1,070,502,485
Additions	10,350,000	13,050,000	-	-	-	(13,050,004)	152,030,987	-	162,380,983
Surplus/(Deficit) for the year	-	-	-	-	-	-	-	69,523,388	69,523,388
Cash dividends paid	-	-	-	-	-	-	-	(30,855,000)	(30,855,000)
Transfers to Reserves	-	-	6,952,339	3,476,169	1,390,468	3,476,169	-	(15,295,145)	-
<b>At 31st December 2020</b>	<b>308,550,000</b>	<b>47,010,000</b>	<b>46,961,645</b>	<b>21,623,111</b>	<b>8,355,782</b>	<b>4,507,483</b>	<b>667,536,644</b>	<b>167,007,191</b>	<b>1,271,551,856</b>
<b>At 1st January 2021</b>	308,550,000	47,010,000	46,961,645	21,623,111	8,355,782	4,507,483	667,536,644	167,007,191	1,271,551,856
Additions	11,820,000	10,500,000	-	-	(695,234)	(10,500,000)	(254,758,934)	-	(243,634,168)
Surplus/(Deficit) for the year	-	-	-	-	-	-	-	179,230,276	179,230,276
Proposed dividends	-	-	-	-	-	-	-	(32,037,000)	(32,037,000)
Transfers to Reserves	-	-	26,884,541	8,961,514	20,091,870	8,961,514	-	(64,899,439)	-
<b>At 31st December 2021</b>	<b>320,370,000</b>	<b>57,510,000</b>	<b>73,846,186</b>	<b>30,584,625</b>	<b>27,752,418</b>	<b>2,968,997</b>	<b>412,777,710</b>	<b>249,301,028</b>	<b>1,175,110,964</b>

**KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD**  
**STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED 31ST DECEMBER 2021**

	Notes	2021 Ushs	2020 Ushs
<b>OPERATING ACTIVITIES</b>			
Profit before tax		179,230,276	69,523,388
Adjusted for:-			
Depreciation	5	265,688	2,186,800
Prior year Adjustment		-	(187,702,544)
Operating profit before working capital changes		179,495,964	(115,992,356)
Decrease/(Increase) in Loan Advances	8	(710,242,249)	(3,723,021,169)
Decrease/(Increase) in Recievables	7	360,000	(213,409,400)
(Decrease)/Increase in Savings	9	542,026,871	2,902,550,329
(Decrease)/Increase Payables	10	(323,330,969)	213,583,750
Net cash generated from operations		<u>(311,690,383)</u>	<u>(936,288,846)</u>
Net cash flow from operations		<u>(311,690,383)</u>	<u>(936,288,846)</u>
<b>INVESTING ACTIVITIES</b>			
Investment in land	11	(135,899,788)	1,175,622,338
Purchase of Assets	5	(60,000)	-
		<u>(135,959,788)</u>	<u>1,175,622,338</u>
<b>FINANCING ACTIVITIES</b>			
Share Capital	12	11,820,000	(1,230,000)
Share Transfer Fund		10,500,000	13,050,000
Co-operative Education Fund		(695,234)	(5,905,501)
Decrease/(Increase) in LPF		(254,758,934)	116,469,280
Redemption Reserve Fund		(10,500,000)	5,669,647
Proposed Dividends		(32,037,000)	-
Capital Development Fund		-	3,975,494
Statutory Reserve Fund		-	7,950,989
Net cashflow toward financing activities		<u>(275,671,168)</u>	<u>139,979,909</u>
Net increase in cash and cash equivalents		(723,321,339)	379,313,401
Cash and cash equivalents at the beginning of the year		1,380,286,067	1,000,972,666
Cash and cash equivalents at the end of the year		<u>656,964,732</u>	<u>1,380,286,067</u>
<b>Statement of Reconciliation of Cash &amp; Cash equivalents</b>			
		2021 Ushs	2020 Ushs
Bank and cash balances	6	656,964,732	1,380,286,067
Total		<u>656,964,732</u>	<u>1,380,286,067</u>

**KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST DECEMBER 2021**

**1 GENERAL**

KCCA Staff SACCO was registered on 03/04/2013 Reg No 10179/RCS as a private Co-operative Society under the Co-operative Societies Regulation act of 1992 limited by Share.

**2 ACCOUNTING POLICIES**

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

**(a) BASIS OF ACCOUNTING**

The financial statements are prepared in Uganda Shillings under the historical cost convention in accordance with and comply with International Financial Reporting Standards.

**(b) TRADE RECEIVABLES**

Trade receivables are carried at anticipated realisable value. Specific provision is made for all known bad and doubtful debts. Bad debts are written off during the year in which they are identified when all reasonable steps to recover them have failed.

**(c) CASH AND CASH EQUIVALENT**

For the purpose of the cash flow statement, cash and cash equivalents comprises of cash on hand and balances at bank

**(d) DEPRECIATION**

Tangible fixed Assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of fixed assets on a reducing balance basis over the expected useful economic lives of the assets concerned. Depreciation is charged on assets purchased during the financial year. The annual rates used for this purpose are:

ITEM	RATE
Soft ware	20%
Computers & Accessories	20%
Office Equipments	20%
Furniture& Fittings	20%

**(e) TAXATION**

The SACCO as an association of members established for the purpose of promoting members welfare through mobilization of savings, investment, deposits and loan services, The SACCO is exempted from corporation tax as per communication from URA commission from 1st July 2017 to 2027.



KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE PERIOD ENDED 31ST DECEMBER 2021

**2 ACCOUNTING POLICIES (Continued)**

**(f) FOREIGN CURRENCIES**

Assets and liabilities expressed in foreign currencies are translated into Uganda Shillings at the rates of exchange ruling at the balance sheet date. Transactions during the year are translated at the rates ruling at the dates of the transactions. Gains and losses on exchange are dealt with in the income statement.

**(g) COMPARATIVES**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

**3 OPERATING SURPLUS**

The operating surplus is arrived at after charging:	2021	2020
	Ushs	Ushs
Depreciation	265,688	2,186,800
Auditors' remuneration	4,000,000	3,600,000

**4 STAFF COSTS**

Salaries and wages	146,592,000	155,988,923
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KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST DECEMBER 2021

	2021 Ushs	2020 Ushs
<b>6 CASH &amp; BANK BALANCES</b>		
Dfcu Bank-Impala House Branch	636,218,822	1,359,540,157
Mobile Money Float	20,745,910	20,745,910
	<u>656,964,732</u>	<u>1,380,286,067</u>
<b>7 TRADE AND OTHER RECEIVABLES</b>		
Sundry Debtor	213,349,400	214,357,339
Staff Advances	947,939	300,000
	<u>214,297,339</u>	<u>214,657,339</u>
<b>Note</b>		
<i>Sundry debtor relates to disputed land in Kiwanga mukono block 169 plot 710 which is in court between KCCA SACCO &amp; Mr.William Chemonges. The case has not been determined by court.</i>		
<b>8 ADVANCES TO MEMBERS</b>		
Loan Portfolio	13,137,111,204	11,794,110,156
Less: Provision for Loans loss	(632,758,799)	-
Total	<u>12,504,352,405</u>	<u>11,794,110,156</u>
<b>9 CURRENT LIABILITIES</b>		
Fixed Saving	250,500,000	749,530,000
Members Savings	11,453,887,794	10,420,880,923
Toto Savings	8,050,000	-
Total	<u>11,712,437,794</u>	<u>11,170,410,923</u>
<b>10 OTHER PAYABLES</b>		
Audit Fees	4,000,000	3,600,000
Dividends Payable	32,037,000	30,855,000
Interest Payable	1,280,000,000	1,652,904,030
NSSF	3,670,847	6,047
PAYE	3,651,280	3,328,680
Sundry Creditors	54,235,938	10,232,277
Total	<u>1,377,595,065</u>	<u>1,700,926,034</u>
<b>11 INVESTMENTS</b>		
Investments-pay way	1,071,600	1,071,600
Investment on Land	887,394,999	751,495,211
	<u>888,466,599</u>	<u>752,566,811</u>
<b>12 SHARE CAPITAL</b>		
Members Share Capital	320,370,000	308,550,000

KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD  
SUMMARY STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST DECEMBER 2021

Appendix i

		2021 Ushs	2020 Ushs
INTEREST INCOME	(Appendix ii)	1,749,557,309	1,437,810,115
INTEREST EXPENSE	(Appendix ii)	(1,328,403,991)	(1,630,510,500)
NET INTEREST INCOME		<u>421,153,318</u>	<u>(192,700,385)</u>
FEES AND COMMISSION INCOME	(Appendix ii)	259,629,688	491,982,819
GROSS OPERATING INCOME		<u>680,783,006</u>	<u>299,282,434</u>
NON INTEREST EXPENSES	(Appendix ii)	(501,552,730)	(229,759,046)
PROFIT/(LOSS) BEFORE TAXATION		<u>179,230,276</u>	<u>69,523,388</u>

KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD  
 DETAILED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE PERIOD ENDED 31 DECEMBER 2021

Appendix ii

	2021 Ushs	2020 Ushs
<b>INTEREST INCOME</b>		
Interest on loan	1,732,600,306	1,388,582,467
Interest from bank	16,957,003	49,227,648
<b>Total</b>	<b>1,749,557,309</b>	<b>1,437,810,115</b>
<b>FEES AND COMMISSION INCOME</b>		
Cash transaction charge	44,715,000	47,815,000
Income from land (profit)	84,785,788	318,386,543
Loan processing charge	12,880,000	19,180,000
Members subscription	39,750,000	30,420,000
MTN & Airtel Commissions	1,586,300	1,471,949
Payway income	1,487,600	89,327
Premium	13,200,000	10,400,000
Withdraw charge	61,225,000	64,220,000
<b>Total</b>	<b>259,629,688</b>	<b>491,982,819</b>
<b>GRAND TOTAL</b>	<b>2,009,186,997</b>	<b>1,929,792,934</b>
<b>NON INTEREST EXPENSES</b>		
Annual General Meeting	15,795,000	7,000,000
Audit fees expenses	4,000,000	3,600,000
Depreciation	265,688	2,186,800
Medical Insurance cover	979,875	3,552,500
Meetings	21,436,300	9,581,200
NSSF expense	14,659,200	15,598,886
Office expense	4,467,800	1,233,700
Other expenses	19,035,000	9,062,000
Soft ware maintenance	1,000,000	1,000,000
Staff salaries & Wages	146,592,000	155,988,923
Training	14,579,700	16,583,000
Office equipment maintenance	-	40,000
RBS expenses	-	4,332,037
Printing and stationery	310,000	-
Proffessional fees	5,000,000	-
Provision for loan loss expense	253,432,167	-
<b>Total</b>	<b>501,552,730</b>	<b>229,759,046</b>
<b>INTEREST EXPENSES</b>		
Bank charges	2,377,149	3,280,125
Interest on savings expenses	1,326,026,842	1,627,230,375
<b>Total</b>	<b>1,328,403,991</b>	<b>1,630,510,500</b>
<b>GRAND TOTAL</b>	<b>1,829,956,721</b>	<b>1,860,269,546</b>

KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD  
INCOME TAX COMPUTATION FOR THE PERIOD ENDED 31ST DECEMBER 2021

Appendix iii

	2021 Ushs
Profit/loss per accounts	179,230,276
Add: Depreciation	265,688
: Provision for loan loss	19,035,000
Less: Initial allowance	
Wear & Tear allowance	(316,776)
Taxable profit/(loss) for the year	198,214,188
Taxable profit/(loss) for the year	198,214,188
Tax 30%	59,464,256
<b>Tax Charge for the year</b>	<b>59,464,256</b>
Taxable profit for the period (Exempted)	<u><u>59,464,256</u></u>

**WEAR AND TEAR SCHEDULE**

	Class I 40% Ushs	Class IV 20% Ushs	Total Ushs
W.D.V at 01/01/2021	255,440	1,013,000	1,268,440
Additions	-	60,000	60,000
<b>Sub-total</b>	<b>255,440</b>	<b>1,073,000</b>	<b>1,328,440</b>
<b>Sub Total</b>	<b>255,440</b>	<b>1,073,000</b>	<b>1,328,440</b>
Wear & Tear	(102,176)	(214,600)	(316,776)
<b>WDV 31/12/2021</b>	<b>153,264</b>	<b>858,400</b>	<b>1,011,664</b>



KCCA STAFF SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD  
DETAILED STATEMENT OF INVESTMENT IN LAND  
FOR THE PERIOD ENDED 31 DECEMBER 2021

Appendix iv

No	No-MPI	District	County	Block	Plot	Hectares	Remarks
1	15196	Mpigi	Mawokota	74	680	0.047	Not sold
2	15196	Mpigi	Mawokota	74	661	0.047	Not sold
3	15196	Mpigi	Mawokota	74	663	0.047	Not sold
4	15196	Mpigi	Mawokota	74	635	0.047	Not sold
5	15196	Mpigi	Mawokota	74	636	0.047	Not sold
6	15196	Mpigi	Mawokota	74	597	0.047	Not sold
7	15196	Mpigi	Mawokota	74	599	0.047	Not sold
8	15196	Mpigi	Mawokota	74	603	0.047	Not sold
9	15196	Mpigi	Mawokota	74	605	0.047	Not sold
10	15196	Mpigi	Mawokota	74	604	0.047	Not sold
11	15196	Mpigi	Mawokota	74	628	0.047	Not sold
12	15196	Mpigi	Mawokota	74	580	0.047	Not sold
13	15196	Mpigi	Mawokota	74	579	0.047	Not sold
14	15196	Mpigi	Mawokota	74	578	0.047	Not sold
15	15196	Mpigi	Mawokota	74	573	0.047	Not sold
16	15196	Mpigi	Mawokota	74	662	0.047	Not sold
17	7781	Mukono	Kyagwe(Kirangira)	189	1158	0.047	Titles still in the process of transfer
18	7781	Mukono	Kyagwe(Kirangira)	189	1157	0.047	Titles still in the process of transfer
19	7781	Mukono	Kyagwe(Kirangira)	189	1156	0.047	Titles still in the process of transfer
20	34589	Mukono	Kyagwe(Sonde)	103	3061	0.047	Not sold
21	12337	Wakiso	Kyadondo(Nangabo)	121	334	0.047	Not sold
22	108413	Wakiso	Buskuuma	132	206	1 Acre	Not sold
23	23469	Mityana	Busunju(Namigavu)	96	119	31 Acres	31 Titles still being processed

Summary of land Sites

No	No-MPI	District	Sites	Block	Area	Amount
1	34589	Mukono	Sonde	103	1 Plot	42,651,629
2	108413	Wakiso	Buskuuma	132	1 Acre	78,632,911
3	15196	Mpigi	Mpigi	74	16 Plots	91,829,885
4	12337	Wakiso	Nangabo	121	1 Plot	15,568,663
5	7781	Mukono	Kirangira	189	3 Plots	67,000,000
6	23469	Mityana	Busunju	96	31 Acres	591,711,911
Total						887,394,999