



KULA LOANS

# Annual Report 2019

**Investing in rural communities**





Kula Loans  
believes that the  
power of true  
transformation  
lies within the  
community

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# 1 Introduction



Welcome to the annual report of Kula Loans International. The contents of this annual report cover the period of October 2018 - December 2019.

As Kula Loans was founded in the end of 2018, it was an exciting year for us. During this financial year our main goal was to put our vision and mission into concrete actions. With various support and local partnerships we have been able to achieve our first successes.

We have started our first initiative in India and because we work with a team of professionals that are passionate to put in time, expertise and their network on a voluntary basis, we are able to keep organisational cost as low as possible, demonstrated by the ratio "spent on overall goal of the foundation" being 98%. This means that each Euro donated was fully dedicated to the poor communities we are supporting.

Our reason to start this initiative?

At Kula Loans International - 'Kula' means in Sanskrit 'Community of the Heart' - we believe that the power of true transformation lies within any community. We also believe communal well-being to be the cornerstone of a thriving society. While traditional microcredit provides small loans to individuals with household businesses, Kula Loans aims at broadening the possibilities by reaching out to groups, and through group enterprises to the entire community.

We dare to take the risk to provide loans to the base of the pyramid community groups, willing to invest in solutions which will be beneficial to all members of these groups, their families and the well-being of their larger communities. Kula Loans International is a foundation that invests in groups of people that want to implement solutions that foster the well-being of their communities.

We trust that you enjoy reading our annual report for the 2019 financial year and hope that through our efforts developing communities will also become part of your DNA! Thank you all for your trust in our work. Together we are ready to make a difference!



## 2 Foundation Kula Loans International

### 2.1 Mission & Vision

To improve the wellbeing of poor communities worldwide and furthermore everything that can be conducive to this in the broadest sense.

To contribute from the Netherlands to a world where every group and community has the opportunity to participate economically, aiming for increasing the well-being of their own community.

The foundation does not aim at making a profit and consists entirely of volunteers. Through donations our foundation is able to set up a revolving fund so that the poorest communities have the opportunity to build a better life, be economically included and build sustainable social businesses.

### 2.2 Goals

The foundation tries to achieve this goal by, among other things, the following activities:

- providing cheap and tailor-made loans to groups in poor communities worldwide;
- investing through a revolving fund in projects that provide healthy, sustainable and economically viable solutions for the groups in those communities;
- engaging in capacity building, transfer of knowledge about (group) social entrepreneurship;
- inspiring (online) communities;

### 2.3 What we do

What if you were part of a group of women, in Uttar Pradesh (in the north of India), producing flowers to make a living, and you could invest in a solar-powered cold storage facility? It would double your income, simply because you would sell more flower petals for ceremonies at the temple, as they stay longer with low temperatures.

Now, imagine you are a member of a group of four farmers, producing mango, banana or guava, in Bihar (in the north of India), earning hand-to-mouth, barely sufficient to provide for your family. What if you could invest together in a solar-powered drying machine, so part of all your produce could be dried and sold later in the season, or sold for a higher price to shops in nearby villages and cities?

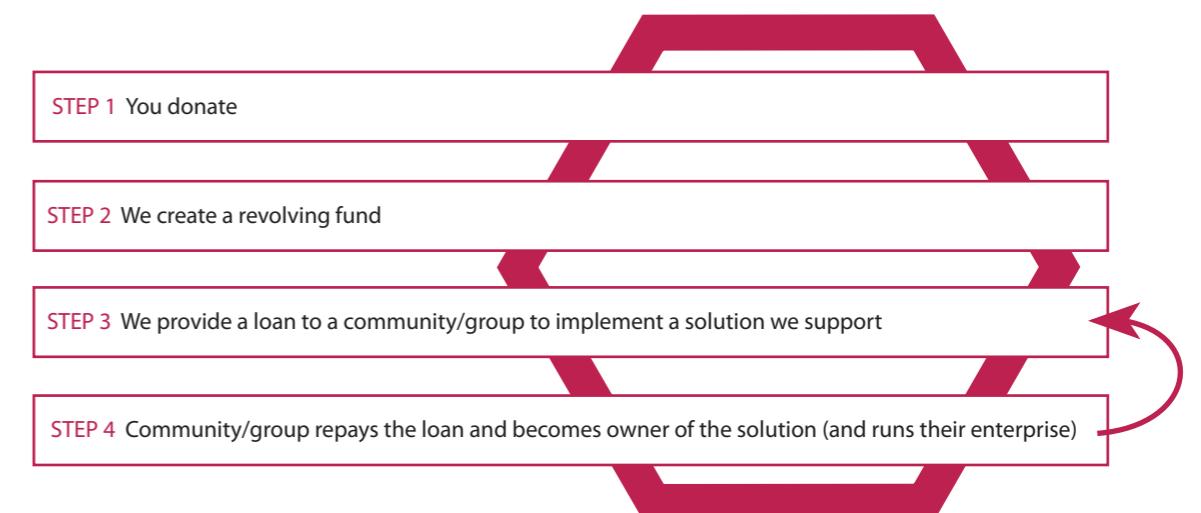
More income means more food and due to better food, your kids can concentrate better at school, or perhaps you can even save for times of bad health. Using solar power means: better for the environment (avoiding pollution) than for example using a diesel engine, and being less dependent on the electricity grid - if there is any. And above all: the sun is for free! Sounds like a good plan?

But...

There's nobody around who wants to lend you the money, because you are part of a community which is poor and has no collateral. And the solar-power technology is too expensive to be paid for with an individual micro credit. Moreover, there's no information available on how such a solar-powered cold storage or drying machine works. And above all, there is nobody who believes in you being able to make this work. Now, here is something new for you:

#### That is what we do!

We provide the revolving funds, and the technical assistance, to invest in community-owned technologies that will increase the well-being of the community.



## 2.4 This is how we do it

Kula Loans is a foundation managed by professionals, united by their passion to reduce poverty; They all provide their time, expertise and network for free, to assure that each donated euro will directly go to the people in India.

We always work through local partners, either Non-Governmental Organisations (NGO's) or Microfinance Institutions (MFI's) that have long established trust-based relations with the local communities. Our partners get their cost compensation from the interest the groups pay. We select our partners based on the following selection criteria:

1. Each loan from the fund aims to increase wellbeing at large
2. Revolving fund is only disbursing loans to (social) ventures that are:
3. Generating income / have a sustainable business model,
4. Contributing to well-being (in the broadest way, including but not limited to Water, Sanitation, Hygiene (WASH),
5. Environmentally sustainable and
6. Empowering
7. Operating area of partner is in the poorest region of the country/sea, or partner is committed to dedicate the revolving fund to the poorest-of-the-poor
8. Credits/Fund for loans for communities is new to the partners
9. After repayment of the loan(s) the "invested/implemented" technologies are owned by the group that took the loan
10. Partners have a proven track record of capacity building and Technical Assistance (TA) to communities
11. Willingness and active contribution to open-source sharing of learnings
12. Partner is committed to manage a sustainable revolving fund
13. No criminal records of Board members, no extreme pay for CEO's, low overhead, high integrity of director (and/or founder)

And more specific, using the experience of the board members and our local partners, raising the standard of living of the poor people in India, by creating access group-loans, where we strive for an impact that is threefold:

1. increased well-being
2. better environment and healthier living
3. improved livelihood

## Kula Loans strives for:

- 1. increased well-being**
- 2. better environment and healthier living**
- 3. improved livelihood**



## 2.5 Our team

Consisting of a small board and a number of volunteers, Kula Loans International organisational structure is fairly uncomplicated. Currently, our board consists of three people:



Erlijn Sie, chairperson



René Pieterse, treasurer



Niels Boertje, secretary

Our volunteers support us with our online communication, content development and other activities. Our co-founders, Niels and Erlijn, have done relevant activities before. Erlijn is co-founder of Microcredit for Mothers, a foundation aiming to support women in Asia to set up their own business through small loans, provide the opportunity to save and get professional, entrepreneurial and leadership trainings.

Currently the revolving fund provides loans to (over) 5000 families per year, in 8 different countries. Niels has been volunteering with Microcredit for Mothers for around 10 years, building the partner network of that organisation in the India and Nepal region over the past years.

None of the board members or volunteers receive any salary or compensation for their efforts.

## 2.6 ANBI status

Kula Loans International has been granted the ANBI status (ANBI = "Algemeen Nut Beogende Instelling", a Dutch not-for-profit foundation aiming to create benefits for the society as a whole) on 10th of October 2018.

**ANBI registration number:** 859247302





Image: Mr. Anil K. Singh, director and founder of NEED, with part of the local outreach team

# 3 Local partnerships

## 3.1 New partnership with NEED

We have established our first local partnership with NETWORK OF ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT (NEED).

NEED has several years of experiences in promoting value based economic cum social enterprises, and 15+ years of operations in education, skill training and value based fast growing non-farm & farm sector. NEED operates in Uttar Pradesh, Bihar, Uttarakhand and West Bengal (in the north of India), and covers over 6500 villages.

Together we envision the poor people residing in the Northern region of India, to raise their standard of living, by empowering them to benefit from the solar power available to them, by investing in collectively owned solar-powered solutions, that increase the well-being of (the larger part of) their communities financially and environmentally sustainable manner.

For more Information please see their website: [www.needindia.org](http://www.needindia.org).





## 4 Transition to Solar in North India

### 4.1 Partnership with NEED

In our partnership we envision the poor people residing in the Northern region of India, to raise their standard of living, by empowering them to benefit from this solar power available to them, by investing in community- as well as household owned solar-powered solutions, that increase the well-being of (the larger part) of the community in a (self-) sustainable manner.

Together with NEED, we have been able to support many groups, and with their repayments new groups and new investments are made on an ongoing basis. Below and on the next pages we have described a number of solutions where our funds have been utilised for.

### 4.2 Solar lights for village community school for girls

In the Northern part of India, in the state of Uttar Pradesh, in the Lucknow district, in Gohramau village, in block Kakori, we provided a group-loan to the committee of the village community school, called Samiti. The group-loans was EUR 610, invested in a solar solution on the roof of the school, with which they power the lights, drinking water installation and fans.

On average such a school has around 150-250 girls coming. Girls pay a small fee, and the school committee used to pay electricity bills from the savings of the fees. However, electricity is very erratic, and costs are high. Some amount of their own savings, as well as the loan, are used to invest in the solar solution on the roof. Savings are directly from the cost they used to pay for electricity. The loan is repaid in monthly payments, and is expected to be paid back within 2 years' time.



Image: Solar panel on top of school for girls

#### Impact

The community has taken the ownership of benefitting from the school for girls facility to the fullest. Not only the girls benefit from education, with lower cost due to savings of electricity bills. Also siblings benefit from play & day care facilities.

The school expressed interest for more investments, they are thinking of investing in a fence to increase the safety at school, as well as in bathroom facilities. Next to this, they have inquired into a solar powered educational solution, a sort of "learning environment" that enables connection with other students and 'specialised' teachers working from the city, think of: subject specific tutors in the same, through internet connection. This solution also offers health education.



Image: Children playing in light from solar energy



#### **4.3 Solar-powered lights and printing for shops at the Bazar**

In the Northern part of India, in the state of Bihar, in the Begusarai district, in the Bakhri Bazar, we have provided a group of entrepreneurs, a loan to invest in solar powered lights and printing machines for their petty business. The group-loan is Euro 244,-. The solar panels are put on the roof of their shops, with which they power the lights and printing- cum scanning machines.

The shop owner is part of a group of 5 to 6 others, who, as a group vouch for the loan as a group, they have signed a contract and a Code of Conduct. They host monthly group sessions and administer the group-loan and repayments themselves.

The electricity from the grid is very unreliable, and pay electricity bills are high. The savings coming from the electricity allow for the repayment. Some amount of their own savings is added to the group-loan amount, which is invested in the solar solution on the roof. The loan is repaid in monthly payments, and is expected to be paid back within 1 year. The pictures below show Mr Smt Tuni Devi.

#### **Impact**

The shop owner indicated that the formal connection to electricity from the grid is too unpredictable, the fee collection is harsh, and quite expensive; On top of this is the supply very erratic. So, mister Tuni Devi wishes to invest in a more trustworthy option to have continuous light and electricity. And after repayment, electricity will be for free. The community at large will of course benefit from less pollution.

Some of the group members expressed interest in larger investments to be used for transportation, a sort of hybrid trishaw running both on solar power and a lithium battery.

Image: top to bottom: Shop owner with solar powered printer/scanner and Shop owner with solar on roof

#### **4.4 Solar-powered lights and fan for entrepreneurs like a blacksmith**

In the Northern part of India, in the state of Bihar, in the Begusarai district, in Makhachak, Bakhri, we have provided a group of entrepreneurs, a loan to invest in solar powered lights and a fan for their businesses. The group-loan is EUR 140. The solar panels are put on the roof of their shops, with which they power the lights and fan.

In this case the entrepreneur is a blacksmith, he uses the fan as a blower to keep his fire going. The blacksmith makes agricultural tools, like knives and trimmers for harvesting.

The shop owner is part of a group of 5 to 6 others, who, as a group vouch for the loan as a group, they have signed a contract and a Code of Conduct. They host monthly group sessions and administer the group-loan and repayments themselves.

An amount of his own savings is added to the group-loan amount, which he invested in the solar solution on the roof. The loan is repaid in monthly payments, and is expected to be paid back within 1 year.

#### **Impact**

The electricity from the grid is very unreliable, and electricity bills are high. The savings coming from the electricity allow for the repayment. The blacksmith wanted to invest in a more trustworthy option to have continuous light and electricity. And after repayment, electricity will be for free.

Some of the group members are farmers and expressed interest in solar powered irrigation pumps to water their fields.

Image: top to bottom: Blacksmith using fan as blower for fire, blacksmith roof with solar on top, and agricultural tools the blacksmith makes.



#### 4.5 Solar-powered lights/printer/sewing machine in rural village

In the Northern part of India, in the state of Bihar, in the Begusarai district, in the village Shripur, Majhaul, we have provided a group of mainly female entrepreneurs, a loan to invest in solar powered lights and a printer/scanner or sewing machine for their businesses. The group-loan was invested in a solar powered sewing machine EUR 177,-. The group-loan for Mrs. Sudha Devi is EUR 140 for a solar powered printer/scanner. The solar panels are put on the roof of the shops, with which they power their appliances.

The shop owners are part of a group of 5 to 6, who, as a group vouch for the full loan amount. They have signed a contract and a Code of Conduct. They host monthly group sessions and administer the group-loan and repayments themselves.

An amount of their own savings is added to the group-loan amount, which was invested in the solar solution on the roof. The loan is repaid in monthly payments, and is expected to be paid back within 1 year.

#### Impact

Like the others the electricity from the grid is unreliable, and costs for electricity are high. Mrs Devi will use the savings coming from the electricity for her repayments and after repayment, electricity will be for free.

As described above, more group members express to be interested to switch to solar, printing- and sewing machines are in growing demand in these villages.



Image: Shop roof with solar on top, Mrs Devi with customer in her village shop

#### 4.6 Locations

We have supported our partner NEED Livelihoods with revolving funds to be used for community mobilisation in some of the regions they work. We collaborate in the Northern part of India, in the provinces as depicted on the right. Within U.P., Bihar and other states some districts are extremely poor, both economically and in terms of social indicators such as female literacy, girl education, entrepreneurship, digital way of financial inclusion and access to finance; introducing solar based technology towards agricultural operation and availability of essential social services is almost non-existing.

Absolute poverty of large numbers of citizens comes from this social and economic discrimination, restricted and culture-bound roles for women and girls, landlessness and marginal-sized landholdings, limited livelihood opportunities, widespread indebtedness and lack of developmental programs.

For all of the above, we wish to support especially this region.



#### 4.7 Way of working

As you can imagine “solar-power” is relatively/fully unknown in the villages of North India. Following the learnings of well-known scholar C.K. Prahalad, we acknowledge “markets” at the Bottom-of-the-Pyramid, need to be created, they do not come into being automatically by offering services.

For this an upfront investment needs to be made, to create awareness and educate regarding solar-power and its benefits for the well-being. Basically, it comes down to making sure that everyone there understands that it is available and knows how to use it. Only then you can expect people living in the village to ask for solar power technologies.

In our case, the so called field workers of our partner NEED Livelihood, went out into the villages to show the possibilities of solar solutions, with movies on their mobile phones and laptops. By putting painted advertising on the walls, and by sharing flyers. Months went by, before some demand was being expressed.

With the providers of the solar solutions, NEED Livelihood agreed that a repair- and maintenance field worker would continue to visit the villages to support the villagers with their new solar solutions. We aim to have local villagers to join the repair-man, as to build-up their knowledge about repair and maintenance.

Image: Field workers NEED showing movies about Solar solutions on their phones and laptop, Painted awareness raising for solar by NEED and Awareness raising by NEED with flyers



**“we acknowledge that ‘markets’ at the bottom-of-the-pyramid, need to be created, they do not come into being automatically by offering services”** by C.K. Prahalad



# 5 Financial implications

## 5.1 Financial policy

In this chapter we are referring to the financial implications regarding the Financial Statements for 2019. The Financial Statements are based on a reporting period from the date of registration on the 10th of October 2018 and includes the whole year of 2019. All amounts are in Euro's.

## 5.2 Main financial highlights

### Income (EUR)

Income from individuals	1.060
Income from companies	2.400
Income from non-profit organisations	43.172
<b>Total income from non-exchange transactions (gifts)</b>	<b>46.632</b>

### Expenditure (EUR)

Spent on objectives and goals	1.500
Raising funds	18
Cost for management and admin	871
<b>Total of expenditure</b>	<b>2.389</b>

### Destination net income/(expenditure) (EUR)

#### Addition to/withdrawal from

Other reserves	240
Destination reserve for expansion of revolving fund(s)	24.003
Destination funds (Revolving fund with partner NEED)	20.000
<b>Total</b>	<b>44.243</b>

### Ratio's

Expenditure for raising funds ratio / total income	0,0 %
Expenditure for management and administration / total income	1,9 %
Expenditure to projects cost + net income /total income	98,1 %
Expenditure for management and admin (excluding startup fees) / total income	0,5 %

### Highlights

- In 2019 we have been able to establish a first partnership and our first project was launched in India
- Total fundraising in 2019 amounts to EUR 46.632
- A fund of EUR 20.000 was released to our new partner and another fund of EUR 20.000 is reserved for the same project after successful evaluation in the first quarter of 2020.

## 5.3 Notes to the balance sheet & budget

### Financial Assets

The Financial Assets consist of the Revolving Funds. These are the loans distributed to our partners, which they use to provide group-based loans to the communities in India in which we are active. In that way, they represent the group-based loans that are provided to the various projects. When providing the loan to our partner organisations in India, we make sure the loans to the communities in the projects can only be provided under the terms and condition as set by our foundation.

### Destination reserves

These funds are reserved for a specific project. For this year all destination reserves are meant for our in 2019 initiated project with NEED in Northern India.

### (Short & long term) debts

Kula Loans International received two interest free loans for a total of EUR 7.500 to be used for group-based loans for the communities we support.

### Expenditures spent on behalf of the objective

Total expenditures on behalf of the objective/funds to projects amounted to EUR 1.500 in 2019. This amount was particularly used for capacity building purposes for our partner and was donated in the form of a grant. We decided to do this donation for our local partner to be able to provide solar solutions workshops with the Chamber of Commerce.

### Cost for management and admin

The cost for management and administration was EUR 871 in 2019 and are mostly related to one-time notary service costs and registration of our foundation.

### Ratio's

Our expenditure for management and administration / total income ratio in 2019 was 1,9 % only. The ration of expenditure for management and administration (excluding start-up fees) / total income was only 0,5 %. This means 98,1% of the total income has been spent the objectives.

### More details

More details can be found in the Appendix to this document containing our full financial statement.





# 6 Fundraising & sponsors

We have been able to fundraise a total of EUR 46.632 in 2020. Without the generosity of our friends, sponsors and other foundations we would not have been able to launch our first project. Many of them cannot be published by name due to privacy regulations, but we are very thankful in their trust in our organisation and our mission.

## 6.1 Triodos Foundation

We are proud to announce that Triodos Foundation has been supporting us for a total amount of EUR 12.500. EUR 10.000 for the revolving fund and EUR 2.500 for impact evaluation.





# 7 What's next: plans 2020

## 7.1 Strengthening partnerships

One of our most important objectives for 2020 is to strengthen the existing partnership with current partner NEED, but also investing in new partnerships. Our local partners are of crucial importance for successful implementation of our projects. Solid partnerships with common vision are key.

As part of this, new investments in revolving funds for group-based loans to the targeted communities, are crucial. As mentioned before, some of the villages, and other members of the groups that have started, are energised and inspired to take group-loans for other solar powered solutions as well. Such as for example a group of farmers wanting to invest in solar powered motor to irrigate their farm lands. (See below for some solutions piloted by NEED Livelihoods in close collaboration with the farmers.) This will lead to a higher demand for group-based loans.



## 7.2 Future partnerships

From the end of 2019 onwards we are elaborating a new partnership with Drishtee Foundation. Drishtee Foundation is a social organisation working in villages towards sustainability and shared prosperity, since year 2003.



It works with farming families and local entrepreneurs to ensure availability of services and development of livelihood within the village. Drishtee helps develop rural and urban linkage through a value chain approach in the field of micro enterprise development or livelihood and through a franchisee model for provisioning of services. The organisation stands on the principles of sustainability, value creation and entrepreneurship.

Community development is an approach to bring ownership among communities of any development initiatives so that communities themselves can respond to their needs. Community development is a holistic approach of Drishtee to enhance local livelihood opportunities and access to basic services, within the community. The initiative focuses on building self-reliant sustainable, interdependent community organisations and enable community organisations to design and develop community led economic and social solutions for the betterment of their villages.

We share the common belief that thriving communities are the heart of sustainable development instead of encouraging individualistic enrichment. The aim of Drishtee is to continuously improve the quality of life through the collective involvement of local community members: 'One Village, One Family, One Community Organisation'.

Kula Loans International will start in 2020 with building locally relevant business ecosystems among 5 focus areas in Northern India by investing in group-owned solutions, that increase the well-being of (the larger part) of the community in a (self-) sustainable manner.

In addition to this potential new partnership, we are open to explore new partnership opportunities in 2020, depending on the growth of our revolving fund.

### 7.3 Growth expectations & fundraising

To meet this demand we expect we need a growth of EUR 100.000 in 2020. Therefore, we have the ambition to fundraise for this amount.

#### Budget for 2020

##### Income (EUR)

Income from individuals	5.000
Income from companies	5.000
Income from non-profit organisations	55.000
<b>Total income from non-exchange transactions (gifts)</b>	<b>65.000</b>

##### Expenditure (EUR)

Destination funds (Revolving fund with partner NEED)	55.000
Destination funds (Revolving fund with partner DRISHTEE)	30.000
<b>Total expenditure</b>	<b>85.000</b>

### 7.4 Kick-start growth Credits for Communities

2020 will be the year to kick start our Global movement, Credits for Communities (CfC), sharing stories showcasing the power of the community. To let it grow from non-existent to a modest community of like-minded people and partners.



The mission of Credits for Communities would be:

To grow the global movement of people and partners who contribute to the acceleration of access to funds, expertise and partners required for groups in poor communities around the world, to set-up and built their social enterprise with which they not only increase their own income, but also increase the well-being of the larger community they live & work in.

Firstly, grow the global movement of people and partners who want to contribute to social ventures in poor countries. Secondly, activate people and partners to engage with the CfC movement. Thirdly, position the CfC website/platform as a community of practice, THE place to be, if you wish to support/commit to groups that set-up and built social enterprises at the BoP.

Credits for Communities aims to get the following messages across:

#### You can make an impact, in less than 2 hours a week

Inspiring young adults (20-30) to contribute to poverty reduction, “small groups here, empower small groups there”.

#### We need people and partners

What makes this a global movement is the open-access, transparent, like-minded people and partners that are willing to contribute and share. Nobody of us can do this alone. Connecting those who have the funds, expertise and technologies/solutions, with those who can bring them to the groups & communities.

#### Groups/Communities are Key

We believe the group is key to thriving communities; To reduce poverty we need communities to be empowered to grow out of it by themselves. For this we need to invest in the group and the communities, so that they can set-up & built successful enterprises that do not only increase their income (be sustainable), but also increase the well-being of the larger community; We target the informal group, all of them in between the micro-entrepreneur and the SME.

#### Show case groups are worth investing in

We share, and encourage partners to share successful examples, as well as lessons learned from failure, of informal groups that were successful. Not just in repaying their group loans, but we strive to communicate the whole/broad impact of “investing” in the group, next to group-loans think of: what it does to community, role model, empowerment, impact on next gen.

#### Show case Innovative and or successful Social enterprises

Show that poor communities/poor groups can successfully start innovative enterprises.



# Appendix

# Financial statement

## Financial statement (Income and expenditure)

	Actual 2019
<b>Income (EUR)</b>	
Income from individuals	1.060
Income from companies	2.400
Income from non-profit organisations	43.172
Total income from non-exchange transactions (gifts)	46.632
Other income	...
<b>Total income</b>	<b>46.632</b>
<b>Expenditure (EUR)</b>	
Spent on objectives and goals	1.500
Raising funds	18
Cost for management and admin	871
<b>Total of expenditure</b>	<b>2.389</b>
<b>Net income/(expenditure)</b>	<b>44.243</b>
<b>Destination net income/(expenditure) (EUR)</b>	
<b>Addition to/withdrawal from</b>	
Other reserves	240
Destination reserve for expansion of revolving fund(s)	24.003
Destination funds (Revolving fund with partner NEED)	20.000
<b>Total</b>	<b>44.243</b>

## Addendum Financial statement (Income and expenditure)

### Income (EUR)

Income from individuals	1.060
Income from companies	2.400
Christiaanzn bv	2.400
Income from non-profit organisations	43.172
Stg Triodos foundation (revolving fund NEED)	10.000
Stg Triodos foundation (impact evaluation)	2.500
STICHTING ARIN	1.346
Overige stichtingen	29.326
Total income from non-exchange transactions (gifts)	46.632
Other income	0
<b>Total income</b>	<b>46.632</b>

### Expenditure (EUR)

Spent on objectives and goals	1.500
NEED NGO grant for starting revolving fund	1.500
Raising funds	18
Fee Geef.nl (5%)	18
Cost for management and admin	871
Registration Fee Chamber Commerce	50
Notarial Deed for Kula Loans	500
Fee for statement solvability and moral standing	75
Bank charges	186
Admin cost for one time payment reversal	60
<b>Total of expenditure</b>	<b>2.389</b>

### Net income/(expenditure)

44.243
240
24.003
20.000
<b>44.243</b>

### Destination net income/(expenditure) (EUR)

#### Addition to/withdrawal from

Other reserves (bank charges)	240
Destination reserve for expansion of revolving fund(s)	24.003
Destination funds (Revolving fund with partner NEED)	20.000
<b>Total</b>	<b>44.243</b>

**Balance sheet**

	<b>31 Dec 2019</b>
<b>Assets (EUR)</b>	
<b>Fixed Assets</b>	
Financial assets	20.000
	20.000
<b>Liquid Assets</b>	
Cash at bank and in hand	31.753
	31.753
<b>Total assets</b>	<b>51.753</b>
<b>Liabilities (EUR)</b>	
<b>Reserves and funds</b>	
<u>Reserves</u>	
Destination reserves	24.003
Other reserves	240
	24.243
<u>Funds</u>	
Destination fund(s)	20.000
	20.000
<b>Long term debts</b>	
Long term debts	2.500
<b>Short term debts</b>	
Short term debts	5.010
<b>Total liabilities</b>	<b>51.753</b>

**Additional information on balance sheet**

<b>Fixed assets</b>	
Financial assets	20.000
Revolving Fund NEED MFI	20.000
<b>Liquid assets</b>	
Cash at bank and ad hand	31.753
Rabobank NL86 RABO 0334 5335 62	31.753
<b>Reserves and funds</b>	
<u>Reserves</u>	
Destination reserves	24.003
Other reserves	240
Bank charges	240
<u>Funds</u>	
Destination funds	20.000
Revolving fund NEED MFI	20.000
<b>Long term debts</b>	
Long term debts	2.500
Loan o/g Emmaus foundation	2.500
<b>Short term debts</b>	
Short term debts	5.010
Loan o/g R.Pieterse	5.000
Bank charges	10

**Budget**

	<b>Actual Budget</b>	
	<b>2019</b>	<b>2020</b>
<b>Income</b>		
Income from individuals	1.060	5.000
Income from companies	2.400	5.000
Income from non-profit organisations	43.172	55.000
<b>Total income from non exchange transactions (gifts)</b>	<b>46.632</b>	<b>65.000</b>
Other income	0	0
<b>Total income</b>	<b>46.632</b>	<b>65.000</b>
<b>Expenditure</b>		
Spent on objectives and goals	1.500	2.500
Raising funds	18	100
Cost for management and admin	871	250
<b>Total of expenditure</b>	<b>2.389</b>	<b>2.850</b>
<b>Net income/(expenditure)</b>	<b>44.243</b>	<b>62.150</b>
<b>Destination net income/(expenditure)</b>		
<b>Addition to/withdrawal from</b>		
other reserves	240	240
destination reserves	24.003	-23.090
destination funds		
NEED MFI	20.000	55.000
Drishtee		30.000
<b>44.243</b>	<b>62.150</b>	

**Ratio's**

	<b>2019</b>	
Expenditure for raising funds ratio / total income	0,0 %	
Expenditure for management and administration / total income	1,9 %	
Expenditure to projects cost + net income /total income	98,1 %	
Expenditure for management and admin (excluding startup fees) / total income	0,5 %	



KULA LOANS

**Kula Loans International**  
Leidseweg 77 bis  
3531 BE Utrecht  
The Netherlands

[info@kulaloans.org](mailto:info@kulaloans.org)  
[www.kulaloans.org](http://www.kulaloans.org)

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