Faulu Kenya

Enabling People To Succeed Through Small Business Loans

FAULU KENYA LIMITED

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PROGRESS REPORT
01 JANUARY - 31 DECEMBER 2000

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1 EXECUTIVE SUMMARY

(Table FK 1)

Faulu Kenya Limited
Key Programme Indicators
For Calendar Year 2000
(In Kenya Shillings -- Ksh)

(a)	LOAN ACTIVITY	1999 ACTUAL	2000 ACTUAL	2000 GOAL	% VARIANCE TO 1999	% VARIANCE TO 2000 GOAL	FY, 2001 OVERALL GOAL
1	Face Value of Loans Disbursed (1)	421,733,543	524,732,080	421,000,000	+24%	+24.5%	606,868,000
2	Number of Loans Disbursed	11,605	15,430	12,532	+32%	+23.1%	18,820
3	Interest Charged on Loans (Flat Rate Per Annum)	22 %	22 %	22 %	22 %	22%	22 %
	PORTFOLIO GROWTH						
4	Total Portfolio (Net OLB-Outstanding Loan Balance) (1)	203,030,519	248,553,492	278,930,245	+21%	-12.0%	312,900,000
5	Total Number of Outstanding Loans	6,805	9,528	9,523	+40%	+1%	12,927
6	Average OLB per loan	29,835	26,086	29,290	-16%	-12.2%	24,205
7	Total Face Value of Loan Portfolio	306,944,769	375,882,000	460,822,895	+23%	-22.6%	510,980,000
8	Average Face Value of Loan Amounts per loan	45,106	39,450	48,391	-15.4%	-22.6%	39,528
9a	Number of new registered clients		8,030				
9b	Total Number of Registered Clients	11,100	14,965	16,033	+35%	-14.2%	20,480
10	Number of Active Client Groups	439	656	595	+49.4%	+10.2%	747
11	Average Number of Clients Per Group	25	23	27	+8%	-16.0	27
12	Percent Female – of Registered Clients	52%	50%	> 50 %	-4%	0 %	> 50 %
13	Number of Clients Served	11,387	22,947	17,889	+101%	+29.4%	21,050
14	Number of Clients Receiving Loan Orientation/Training	4,315	5,981	5,057	+39%	+18.0%	5,298
	LOAN SECURITY FUND (LSF)						
15	LSF (Loan Security Fund) Ending Balance	125,524,275	149,308,557	173,303,231	+19.2%	-16.1%	216,496,000
16	Average LSF Balance Per Client	11,308	9,997	10,809	-14%	-8.1%	10,425
17	Ratio of LSF/OLB	62%	60%	62 %	-2%	-3.3%	69%
	SELF-SUFFICIENCY INDICATORS						
18 *	Operating self-sufficiency (1)	71%	105%	112 %	+48%	-6.7%	116%
	RISK ANALYSIS						
19	Portfolio at Risk Rate (%)						
	1 to 7 days	4.44%	3.75%				
	8 to 14 days	0.92%	0.85%				

	15 to 21 days	0.39%	0.37%				
	22 to 28 days	0.10%	0.20%				
	(>28 Days)	0.80%	0.63%	<3 %	+27%	+80%	<3 %
20	On-time Repayment Rate (2)	118%	124%	> 96	+5%	+29.1%	> 96
21	Effective Repayment Rate (3)	92%	85 %	>96	-8%	-13.0%	>96
22	Default Rate to Faulu	0	0 %	0	0	0	0
23	Default Rate to Clients (LSF Tapping of cross-guarantors)	1.0%	1 %	<2 %	0	-50.0	<2 %
24	Percentage of Clients Exiting Program	22%	13%	< 15 %	-69%	+15.3%	< 15 %
	PRODUCTIVITY MEASURES						
25 *	Total operating cost	86,006,723	83,775,579	104,297,666	-4%	+25.3%	112,843,221
26 *	Operating Cost Per Unit Lent	0.2	0.16	0.4	-25%	-6%	0.2
27 *	Operating Cost Per Loan Disbursed	7,411	5,429	8,322	-37%	+53.2%	5,995
28 *	Operating Efficiency (Op. Exp./Avg. OLB)	51%	37%	46 %	-38%	+24.3%	35%
29	Number of All Staff (full-time)	105	104	118	-1%	+13.4%	108
30	Number of Active Loan Officers (with Portfolios)	48	56	53	+17%	+ 5.7%	57
31	Active Loan Officers as % of All Staff	46%	54%	45 %	+17.4%	+20.0%	53%
32	Total Portfolio Per All Staff	1,933,624	2,367,176	2,363,816	+23%	+0.6%	2,897,222
33	Total Portfolio Per Active Loan Officer	4,229,802	4,438,455	5,262,835	+3.4%	-18.5%	5,489,473
34	Number of Outstanding Loans Per All Staff	65	93	86	+43%	+8.1%	119
35	Number of Outstanding Loans Per Active Loan Officer	142	170	180	+20%	-5.8%	227
36	Number of Clients Per All Staff	106	145	145	+37%	0	189
37	Number of Clients Per Active DFO	231	267	303	+16%	-9.0	359
38	Number of Active Clients Groups Per Loan Officer	9	12	11	+33%	+9.0%	13
	IMPACT (5)						
39	Number of Jobs Created (Estimate)	3,730	4,629	3,760	+24%	+23.0%	5,646
40	Number of Jobs Stabilized (Estimate)	10,888	15,245	15,237	+40%	+0.05%	20,683
41 *	Number of People Primarily Benefiting (Immediate family; Estimate)	56,935	114,735	89,445	+101%	+28.0%	105,250
42 *	Number of Children Helped (Estimate; included in above #41)	34,161	68,841	53,667	+102%	+28.2%	36,150

NB See notes below

Notes:

(a) The same basic table format is used in each section of the report, with the same numbering sequence. Sections needing fewer rows will still reflect the overall numbering sequence.

(1) Exchange Rate: December year end was Ksh 78.03 = USD$1.

(2) Operating self-sufficiency = (Total Operating and Investment Income) divided by (Total Operating and Investment Expenses).

(3) On-Time Repayment Rate = Total Payments for Period divided by Total Amount Due for the Period.

(4) Effective Repayment Rate. This is a strict internal measurement used by Faulu that focuses on arrearage. ERR = Total amount due at the beginning of the period less total payments in arrears at the end of the period, divided by total amount due at the beginning of the period. Any payment a day or more late is considered in arrears and thus affects this indicator.

Impact: External studies in Kenya suggest MFIs enable creation of 0.5 -0.7 full-time jobs per each loan. Faulu is using a more conservative figure of 0.3 jobs created per loan disbursed. External studies suggest that there is an average employment of 1.6 per enterprise. Therefore, Faulu is using this ratio times the number of borrowers (outstanding loans). Faulu estimates that there are on average 5 people who primarily benefit by receiving their basic sustenance from the business of each customer served during the year. Of these an estimated 3 are children

1.1 Loan Activity

- Faulu Kenya disbursed a record Ksh 524,732,000 in 15,430 loans during the year. This was 24.5% above target, despite the year having been a tumultuous one for loans with the economy, politics, power and water rationing being depressing factors for Faulu clients' businesses. This performance was 24% above the 1999 actual, indicating positive growth under very difficult circumstances.

1.2 Loan Security Fund (LSF)

- Loan Security Fund grew from Ksh 125,524,275 to Ksh 149,308,557. The ratio of LSF/OLB reduced slightly to 60% from 62% the previous year. This ratio continues to be the highest in the market and acts as a crucial indicator of the trust clients have in Faulu. The challenge continues to be in finding a way for clients to access excess LSF funds, which is hampered by lack of an appropriate partner with the right infrastructure to enable this process.

1.3 Self-Sufficiency Indicators

- Faulu Kenya's Operating self-sufficiency registered a drastic improvement to 105% for the year, compared to 71% for 1999. This tremendous improvement is as a result of radical cost cutting measures put in place, that yielded a 4% saving on actual operating costs in 1999, despite bearing the cost of establishing Business Unit 5 fully this year 2000. It is the intention of management to work harder to improve this trend, as it is the most crucial step towards real sustainability.

1.4 Risk Analysis

- While the overall On-Time Repayment Rate stayed very strong at 124% (above 100% due to pre-payments), the portfolio at risk registered little improvement and the Effective Repayment Rate slid down to 85%, which is below the target of >96%. This being a measure of arrearage with a direct impact on cash flow, cases of delinquency are being given strict attention. It is important to note that that this situation is more an influence of the economic environment and the difficulties that confront our clients, in the face of increasing demand on the little resources they generate under extreme circumstances, with the loans they get from Faulu. Being an internal measure as well, the strictness of calculating it requires loan repayments made a day late to be counted as in arrears, which means that while the actual arrears may be less, the calculation will indicate arrearage as mentioned. The focus on 2001 will be on enhanced risk management activities to arrest the situation.
- Specific training for field officers in sophisticated credit appraisal and rating, strategic delinquency management and better understanding of the business environment specific clients operate in, is being put in place, to deal more broadly with the problem of arrears. This will form part of 2001 risk management activities.
- Recent fires that affected our clients' businesses have contributed to the increase in arrears. Management has now taken steps to have the loans and clients businesses insured against such fires and other calamities, including death.

1.5 Productivity Measures

- Productivity measures registered positive trends through the year, indicating increased efficiency in loan activity, as well as the effect of cost cutting strategies. Management has committed to further improve these in 2001.

1.6 Impact

- Estimates indicate that Faulu Kenya helped create 4,629 jobs during the year and helped stabilize over 15,000 others. In an environment where massive lay-offs and retrenchments are the order of the day, these additions help. It is estimated that nearly 115,000 individuals received their primary sustenance as a result of these loans and participation with Faulu, with nearly 70,000 of them being children.

1.7 2000 Objectives

- Focus business activities towards meeting the goals set out in the strategic and annual plan.
- Maintain and improve current positive operational self-sufficiency.
- Meet the loan activity and portfolio growth goals, per Table FK 1.
- Restructure the marketing, research, training and product development function to enhance efficiency.
- Pursue a DFID Pounds 1 Million line of credit in grant or credit form.
- Finalize MicroPED and Oiko Credit proposals for further fund sourcing.
- Set up borrowing arrangements with local banks.
- Complete arrangements for installing a new MIS system with possible funding from MicroPED.
- Structure staffing so that at least 50% of staff are active Loan Officers with portfolios.
- Ensure that the HR function is adequately equipped and challenged to facilitate the following: revised compensation strategy, staff development training strategy, revised job descriptions and evaluation system and development of a staff career development plan.
- Ensure that quality financial reporting is produced on time for quality decision making.

1.8 Key Accomplishments During The Year

- Four business and strategic review sessions held for various units.
- Business transfer process commenced and good progress made.
- MESP Capacity Building Grant received.
- A new business training curriculum developed, focusing on strategic business issues.
- Borrowing arrangements set up with CFC Bank and Standard Chartered Bank and Kshs. 70 million borrowed.
- Electronic banking service set up with Standard Chartered Bank.
- Group Credit, Personal Accident and Life insurance for clients launched, replacing the catastrophic insurance fund.
- Client profile research concluded and learning shared with all business units.
- Wananchi Online signed up as the ISP, enabling better Internet connection and electronic banking to be set up.
- A MESP loan of Kshs. 20.0 million received.
- Successful Board retreat and Faulu Network Council meetings held.
- Frankfurt course on microfinance attended by chief executive.
- Performance appraisal process completed and integrated, giving way to performance based compensation in 2001.
- A new look marketing department set up and responsible for guiding all staff towards strategic business approaches.
- Family Needs Loan product developed and launched as second loan product.
- Pilot work done on Faulu healthcare product, results being studied.

1.9 Key Activities Planned for 2001

- Training on Quality Management and also Strategic Planning for managers to be carried out.
- Website to be launched.
- Fresh application for Phase Two of the FDCF Challenge Fund to be processed.
- Faulu Board Retreat to be held.
- Annual audit exercise as Faulu Kenya Limited to commence.
- Faulu Network Council meeting to be held.
- Business Transfer process to be finalized.
- Communications function to be re-structured and strengthened.

- DFID £ 1 million guarantee to be set up with FHI and Standard Chartered Bank.
- Further borrowing from MESP to be pursued.
- Groundwork on Faulu Healthcare to be completed, ready to launch.
- Further client profile research to be done incorporating community transformation.
- Training objectives within MESP grant to be achieved.
- Market entry into Kericho and outer Embu areas to be effected.

1.10 Challenges and Opportunities

- There are several external challenges facing Faulu Kenya. One of the most critical ones is the current impasse between the government and the IMF on reforms, which is endangering disbursement of certain budget propping aid tranches. This may lead to increased government borrowing , driving interest rates up, resulting in inflation, which indirectly affects our clients' businesses and by extension, portfolio growth
- Increasing insecurity is both a national problem and a unique one to Faulu owing to the fact that the majority of our clients operate in urban slum areas, which are more prone to incidents of theft and hooliganism. Political polarization, arising out of a stalled constitution amendment process and a muddled presidential succession plan, is likely to hamper business activities as our clients act cautiously and conservatively, in fear of chaos.
- Banks are closing down in some of the areas we operate in and forcing us to look for other ways to enable us collect loan repayments.
- The recently enacted Central Bank Amendment bill to control interest rates for banks will lead to a credit squeeze and possible capital flight as banks seek to operate efficiently on a controlled margin. Our clients are likely to put pressure on us to align our interest rates to this bill, which endangers the revenue base and eventually sustainability
- Economic growth in 2000 was only 0.1%. It is unlikely that this pattern will change in the next two years, given the uncertainty of general elections. This being the case, there is likely to be a downs-scaling process of the mainstream economy into the micro sector, meaning more clients, but a shrinking market for them, as bigger companies continue to reduce output and shed excess workers, who form bulk of the base market for MFI clients.
- With an upward swing in inflation now a certainty and interest rates likely to go up mainly due to the bad economy, coupled with the current high oil prices, operating margins will come under pressure. This has a bearing on Faulu as commercial loans now form the only source of fresh capital for portfolio growth.
- Through a strategic partnership with an insurance company, Faulu has opened a door into the world of insurance for clients through a recently introduced package that covers the client and their business for life, fire and perils and personal accident for the duration of the loan. This has the potential of turning into a huge business.
- A proposed parliamentary bill that will allow Postbank to lend up to Kshs. 200,000 portends danger for the market. Postbank is viewed as a government institution, it has no lending experience and chances are the lending will be politically skewed, next year being election time. It is unlikely that it will have built adequate capacity to handle lending and with Kshs. 6.0 billion in savings, 200 branches and 400,000 accounts, it will enter the market with gusto and completely distort it. The chances of delinquency on its portfolio is high, considering the view that this is "government" money.
- With general elections coming up in the next 2 years, there is heightened anxiety as to how the presidential succession will be handled and this is forcing clients and the business community in general to take a cautious attitude.
- The bill to control interest rates is likely to squeeze out smaller customers in the banks, on to MFIs and there is an opportunity to increase the client base. This however, has to be done cautiously, as these are people already used to the high default culture in local banks.
- K- REP, being a bank will have to operate under controlled interest rates. The way they are structured cannot allow them to survive on a thin margin and they will have to find ways of charging fees on their activities, which is likely to drive clients away to other MFIs including Faulu.

2 Progress Toward Key Program Indicators Set for USAID IGP

Following are Key Program Indicators set for the IGP:

Key Program Indicators
Faulu Kenya

	Year 1 (CY99)	*Year 2 (CY00)*	*Year 3 (CY01)*
Number of Clients in the System	11,100	14,965	19,062
Total Number of Outstanding Loans (end of year)	6,805	9,528	14,584
Amount of Loans Outstanding (US$)	$2,765,936	$3,185,358	$5,520,000
Amount of Loans Outstanding (in Ksh)****	201,719,728	248,553,492	276,000,000
Portfolio at Risk (>30 days)*	3%	0.63%	3%
Long Run Loss Rate	2%	2%	2%
Number of active loans per loan officer	231	170	286
Return on Operations**	55.2%	72.8%	92.5%
Operational Self-Sufficiency***	71.54%	96%	114.2%

* Portfolio at risk: Calculated as the balance of the loans outstanding with delinquent payments over 30 days.

** Return on operations: Total Client Income and Fees over Total Adjusted Expenses (Line 20 of Table 1)

*** Operational Self-Sufficiency: Total Client Income and Fees (Line 13 divided by Total Non-Adjusted Expenses Line 17 of Table 1).

**** It should be noted that at the time the indicators were set the exchange rate of Ksh to USD was in the 50:1 range, and was the assumption used.

Note that the above indicators are for the end of each calendar year. Per Section 1 of this report, as of the end of December 2000 the portfolio was at Ksh 248,553,492 that compares favorably with the projected target of Ksh 278,930,245. There were 170 outstanding loans per active loan officer versus a projected 178. The portfolio at risk over 30 days was 0.63%. Operational self-sufficiency was 96.0%. From Table 1 the Return on Operations was 72.8%. The lag is in the number of clients in the system and number of outstanding loans, which stood at 14,965 and 9,528 respectively. Management attributes this to the declining state of the national economy; the need to keep the quality of the client base and portfolio performance high; and the issue of client retention rate.

The Board and Management feel confident that the strategic plan finalized in 1999 will start to see increased positive results in 2000 and beyond.

3. ANNUAL INSTITUTIONAL PERFORMANCE INFORMATION

(USAID Minimum Reporting Requirements for Financial Services Programs)
Portfolio and Outreach[1]

Amounts in Kenya Shillings	31/12/2000		1/1/2000	
	Number	**Amount**	**Number**	**Amount**
1. Number and amount of loans outstanding at beginning and end of reporting period.	9,528	253,626,533	6,805	205,834,935
2. Number and amount of loans disbursed during reporting period.	15,430	524,668,080		
3. Number and amount of small saver deposits accounts at beginning and end of reporting period. Show compulsory and voluntary savings separately.[2]	14,965	143,686,656	11,100	120,828,785

4. Arrears (on a loans outstanding basis). Unpaid balance of loans with payments overdue more than 30 days. There should also be an aging of arrears report, covering, for example, 60 and 90 days and one year.	Unpaid balance of Loans in Arrears>30days 3,597,251				
	Aging of Arrears				
	1 – 28 days	29 – 49 days	50 – 89 days	>89 days	Total
	995,385	410,086	436,721	385,527	2,227,719
5. Percentage of female clients.	50%				
6. Number of staff (only those involved with savings and credit activities).	56				

Interest Rate Policy

7. Effective annual interest rate paid by clients (incorporating all required fees, and calculated on a declining balance basis), both nominal and real. Effective rate paid to savers.	Normal	Real	Effective Savers
	48.1%	34.7%	3%
8. Local annualized interbank lending rate and 90-day CD rate.	Interbank	14%	
	90 Day CD	13.47%	
9. Local annual inflation rate (give source)	Central Bank of Kenya 10%		

Income and Expense Information

INCOME	
10. Interest and fee income from loans (excluding accrued uncollected interest on non-performing loans)	81,436,669
11. Income from investments	15,223,491
12. Other operating income from financial services	NIL
EXPENSES	
13. Staff expenses (salaries and benefits)[3]	51,532,974
14. Other administrative expenses (includes depreciation)	30,135,091

[1] For institutions that offer a full spectrum of financial services, information should apply only to that portion of the institution's activities and overheads focused on small and microenterprises.
[2] Many programs require clients to deposit minimum amounts or pay into savings funds in order to be eligible for loans.
[3] Staff and administrative expenses should be those that relate to the provision of financial services. If an institution has significant non-financial activities, it should account for those costs separately, including the proportion of overhead expenses needed to support those activities. Costs paid directly by donors, such as expatriate salaries, should be included.

15. Loan losses. All loans over one year in arrears should be written off, as far as local rules permit. Institutions should describe their criteria in recording loan losses.		3,243,308
16. Interest and fee expenses (itemized by source of funds)	On Borrowed funds	2,397,234
	Paid on savings	4,510,409
17. NET OPERATING PROFIT		4,841,145
18. Non-operating income		NIL
19. Non-operating expenses		NIL
20. Donations:		
20a. For operating expenses		23,241,883
20b. Capital contribution (identify purpose, e.g., loan fund, equity, fixed assets)		NIL

Balance Sheet Information

ASSETS	
21. Cash on hand and in banks	20,169,731
22. Mandatory reserves	Nil
23. Short term investments	174,788,344
24. Loans outstanding (must match indicator 1, above)	253,626,533
25. Less: Loan loss provisions	5,073,041
26. Net portfolio outstanding	248,553,492
27. Long term investments	6,791,780
28. Fixed assets (after depreciation)	4,652,027
29. Other assets	7,933,907
30. TOTAL ASSETS	462,889,281
LIABILITIES	
31. Savings and time deposits from target group clients (must match indicator 3, above)	143,683,656
32. Other deposits	NIL
33. Loans from Central bank	NIL
34. Loans from other banks	13,714,286
35. Other short term liabilities	60,268,285
36. Other long term liabilities	
EQUITY	
37. Paid in equity (shareholders)	
38. Donated equity	240,381,908
39. Retained earnings	NIL
40. Other	NIL
41. Current year profit or loss	4,841,145
42. TOTAL LIABILITES AND EQUITY	462,889,280

4. USAID Table 1 – Financial Services

TABLE 1 – Financial Services
Simplified Activity and Financial Statement
Faulu Kenya
In Local Currency - Ksh

		1995	1996	1997	1998	1999	2000
	Activities						
1	Amount of Loans Outstanding, SOY	6,764,965	34,363,951	37,125,439	52,753,534	136,635,556	201,719,728
2	Amount of Loans Outstanding, EOP	34,363,951	37,125,439	52,753,534	136,635,556	201,719,728	248,553,492
3	Ave. Amount of Loans Outstanding	20,564,458	35,944,695	44,939,486	94,694,545	169,177,642	225,136,610
4	# of Loans, End of Year	2,723	2,482	3,342	6,132	6,805	9,528
5	Ave. Loan Size (face value)	--	27,029	26,442	35,347	45,105	39,450
5a	Avg. OLB Size per Loan	7,552	14,482	13,446	15,442	24,860	26,086
6	Delinquency Rate	3.13%	6.07%	5.23%	0.34%	0.62	0.63
7	Long Run Loss Rate	0%	0%	1.37%	0%	0%	0%
	Interest Rates						
8	Nominal Rate Charged by Program	49%	49%	49%	49%	49%	49%
9	Local Inter-bank Rate	10%	10%	10%	10%	15%	12%
10	Inflation Rate	10%	8%	10%	8%	11%	10%
	Revenues						
11	Interest Income from Clients	6,382,758	14,699,998	13,195,508	27,925,720	50,712,612	67,984,092
12	Fee Income from Clients (and sundry)	1,697,933	1,701,755	3,232,444	13,921,722	10,845,950	13,452,607
13	Total Client Revenues	8,080,691	16,401,753	16,427,952	41,847,442	61,558,562	81,436,699
13a	Investment Income	674,818	6,015,072	16,225,078	14,371,098	11,146,726	15,223,491
13b	Total Client and Investment Revenues	8,755,509	22,416,825	32,653,030	56,218,540	72,705,288	96,660,160
	Expenses						
14	Administration	21,568,978	35,419,553	53,000,615	60,680,243	83,904,235	78,603,872
15	Depreciation of Fixed Assets	5,101,612	1,221,462	1,958,299	2,112,647	2,162,098	3,064,193
16	Loan Loss Provision	1,379,484	171,160	1,160,120	4,655,416	(59,610)	3,243,308
17	Total Non-Financial Expenses	28,050,074	36,812,175	56,119,034	67,448,306	86,006,723	84,911,373
17a	Financial Expenses	2,823,068	2,243,028	3,622,512	5,860,970	2,733,051	6,907,643
17b	Total Expenses	30,873,142	39,055,203	59,741,546	73,309,276	88,739,774	91,819,015
	Adjusted Financial Expenses						
18	Line 3 x higher of line 9 or 10	2,056,445	3,594,469	4,493,948	9,469,454	25,376,646	27,016,393
	Totals						
19	Total Expenses (line 17+18)	30,106,519	40,406,644	60,612,982	76,917,760	111,383,369	111,927,766
19a	Total Expenses Including Financial (line 17b+18)	32,929,587	42,649,672	64,235,494	82,778,730	114,116,420	118,835,408
20	Return on Operations (line 13/19)	26.8%	40.6%	27.1%	54.4%	55.2%	72.8%
21	Return on Total Operations and Investments (line 13b/19a)	26.6%	52.6%	50.8%	67.9%	63.6%	81.3%
22	Total Savings Outstanding	---	---	---	89,182,717	120,828,785	143,683,656

23	Percent women borrowers	---	---	---	52%	53%	50%
24	Number of clients per Loan Officer	---	---	----	277	331	267
25	Number of loans outstanding with initial loan balance < $300	---	---	---	1,941	3,519	8,030