

A STATEMENT OF COMPREHENSIVE INCOME

	Group Audited 31-Dec-21	Group Audited 31-Dec-20	Bank Audited 31-Dec-21	Bank Audited 31-Dec-20
	KShs. '000'	KShs. '000'	KShs. '000'	KShs. '000'
1.0 Income				
1.1 Interest on Loan Portfolio	146,283	106,436	146,283	106,436
1.2 Fees and Commission on Loan Portfolio	37,368	30,552	34,646	28,226
1.3 Government Securities	-	-	-	-
1.4 Deposit and Balances with Banks and Financial Inst.	737	-	737	-
1.5 Other Investments	-	-	-	-
1.6 Other Operating Income	-	-	-	-
1.7 Non- Operating Income	592	-	400	-
1.8 Total Income	184,980	136,988	182,066	134,662
2.0 Expenses				
2.1 Interest and Fee Expense on Deposits	37,462	34,295	37,462	34,295
2.2 Other Fees and Commissions expense	-	-	-	-
2.3 Provision for Loan Impairment	5,193	5,295	5,193	5,295
2.4 Staff Costs	29,329	22,171	28,464	21,612
2.5 Director's Emoluments	6,922	6,260	6,743	5,900
2.6 Rental Charges	5,267	4,168	5,267	4,168
2.7 Depreciation Charges	2,321	2,541	2,308	2,525
2.8 Amortization Charges	341	411	276	345
2.9 Other Administrative Expense	20,454	19,206	19,553	18,891
2.10 Operating Expense	5,633	2,602	5,626	2,534
2.11 Total Expenses	112,922	96,949	110,891	95,625
3.0 Operating Profit	72,058	40,039	71,175	39,037
4.0 Interest and Fee Expense on Borrowings (Finance Costs)	35,337	21,460	35,337	21,460
5.0 Profit/(Loss) before tax	36,721	18,579	35,838	17,577
6.0 Current Tax	(11,520)	(5,936)	(11,253)	(5,689)
6.1 Deferred Tax	(456)	(137)	(456)	(137)
7.0 Net Profit (After Taxes and Before Donations)	24,745	12,506	24,129	11,751
8.0 Donations for Operating Expense	-	-	-	-
9.0 Net Profit After Taxes	24,745	12,506	24,129	11,751
Other Comprehensive Income	-	-	-	-
Surplus on revaluation of building	-	-	-	-
Deferred tax on revaluation surplus	-	-	-	-
Total Comprehensive Income	24,745	12,506	24,129	11,751

B STATEMENT OF FINANCIAL POSITION

	Group Audited 31-Dec-21	Group Audited 31-Dec-20	Bank Audited 31-Dec-21	Bank Audited 31-Dec-20
	KShs. '000'	KShs. '000'	KShs. '000'	KShs. '000'
1.0 ASSETS				
1.1 Cash and bank balances	108,859	81,931	106,661	80,541
1.2 Short term deposits with banks	-	-	-	-
1.3 Government securities	-	-	-	-
1.4 Advances to customers	872,028	700,047	872,028	700,047
1.5 Due from related organisations	103	103	103	103
1.6 Other receivables	12,523	7,519	3,803	4,865
1.7 Deferred tax	-	-	-	-
1.8 Other investment	-	-	-	-
1.9 Investment in associate companies	-	-	5,000	500
1.10 Intangible assets	1,102	1,444	1,102	1,378
1.11 Property and equipment	17,090	17,867	17,024	17,788
1.12 Tax Refundable	-	-	-	-
1.13 Total Assets	1,011,705	808,911	1,005,721	805,222
2.0 LIABILITIES				
2.1 Cash collateral held	773	1,164	773	1,164
2.2 Customer deposits	400,571	366,648	400,570	366,648
2.3 Borrowings	356,691	236,002	356,691	236,002
2.4 Deferred income	-	-	-	-
2.5 Deferred tax liability	1,342	886	1,342	886
2.6 Tax Payable	2,350	1,519	2,578	1,497
2.7 Due to related organisations	-	-	-	-
2.8 Other liabilities	26,071	3,530	22,602	1,990
2.9 Total Liabilities	787,798	609,749	784,556	608,187
3.0 SHARE CAPITAL & RESERVES				
3.1 Share capital	150,808	150,808	150,808	150,808
3.2 Share premium	-	-	-	-
3.3 Retained earnings	73,099	48,354	70,357	46,227
3.4 Revaluation reserve	-	-	-	-
3.5 Statutory reserve	-	-	-	-
3.6 Total Shareholders' funds	223,907	199,162	221,165	197,035
4.0 TOTAL LIABILITIES AND EQUITY	1,011,705	808,911	1,005,721	805,222

C OTHER DISCLOSURES

	Group Audited 31-Dec-21	Group Audited 31-Dec-20	Bank Audited 31-Dec-21	Bank Audited 31-Dec-20
	KShs. '000'	KShs. '000'	KShs. '000'	KShs. '000'
1 NON-PERFORMING LOANS AND ADVANCES				
(a) Gross Non-Performing Loans and Advances	39,930	39,081	39,930	39,081
Less:	-	-	-	-
(b) Interest in Suspense	12,401	8,510	12,401	8,510
(c) Total Non-Performing Loans and Advances (a-b)	27,529	30,571	27,529	30,571
(d) Impairment Loss Allowance	21,124	15,931	21,124	15,931
(e) Net Non-Performing Loans (c-d)	6,405	14,640	6,405	14,640
(f) Realizable Value of Securities	4,995	11,232	4,995	11,232
(g) Net NPLs Exposure (e-f)	1,410	3,408	1,410	3,408
2 INSIDER LOANS AND ADVANCES				
(a) Directors, Shareholders and Associates	9,890	4,877	9,890	4,877
(b) Employees	12,671	10,290	12,671	10,290
(c) Total Insider Loans, Advances and Other Facilities	22,561	15,167	22,561	15,167
3 OFF-BALANCE SHEET ITEMS				
(a) Guarantees and Commitments	-	-	-	-
(b) Other Contingent Liabilities	-	-	-	-
(c) Total Contingent Liabilities	-	-	-	-
4 CAPITAL STRENGTH				
(a) Core Capital	221,165	197,036	221,165	197,036
(b) Minimum Statutory Capital	60,000	60,000	60,000	60,000
(c) Excess/(Deficiency) [a-b]	161,165	137,036	161,165	137,036
(d) Supplementary Capital	-	-	-	-
(e) Total Capital (a+b)	221,165	197,036	221,165	197,036
(f) Total Risk Weighted Assets	710,424	570,760	710,424	570,760
(g) Core Capital/ Total Deposit Liabilities	55%	53%	55%	53%
(h) Minimum Statutory Ratio	8%	8%	8%	8%
(i) Excess/(Deficiency) [g-h]	47.1%	45.0%	47.1%	45.0%
(j) Core Capital/ Total Risk Weighted Assets	31.1%	34.5%	31.1%	34.5%
(k) Minimum Statutory Ratio	10.0%	10.0%	10.0%	10.0%
(l) Excess/(Deficiency) [j-k]	21.1%	24.5%	21.1%	24.5%
(m) Total Capital/ Total Risk Weighted Assets	31.1%	34.5%	31.1%	34.5%
(n) Minimum Statutory Ratio	12.0%	12.0%	12.0%	12.0%
(o) Excess/(Deficiency) (m-n)	19.1%	22.5%	19.1%	22.5%
5 LIQUIDITY				
(a) Liquidity Ratio	26.6%	21.9%	26.6%	21.9%
(b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%
(c) Excess/(Deficiency) [a-b]	6.6%	1.9%	6.6%	1.9%

The above statements of Profit or Loss or other Comprehensive Income and Statement of Financial Position are extracts of the Company's Financial Statements as audited by Mazars and received an Unqualified opinion.

They were approved by the Board of Directors on 7th March 2022 and signed on its behalf by:

Mr. Muturi Kamande Chairman
Dr. Joseph Kaniaru Director
Mr. Mwangi Ngigi Chief Executive Officer