

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2023

	BANK 30 Jun 2023 Khs '000 Un-Audited	BANK 31 Mar 2023 Khs '000 Un-Audited	BANK 31 Dec 2022 Khs '000 Audited	BANK 30 Jun 2022 Khs '000 Un-Audited	GROUP 30 Jun 2023 Khs '000 Un-Audited	GROUP 31 Dec 2022 Khs '000 Audited	GROUP 30 Jun 2022 Khs '000 Un-Audited
A. ASSETS							
1. Cash (both Local & Foreign)	539,920	542,912	332,958	422,534	539,920	332,958	422,534
2. Balances due from Central Bank of Kenya	525,762	621,712	686,559	267,324	525,762	686,559	267,324
3. Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-
4. Financial Assets at fair value through profit and loss	-	-	-	-	-	-	-
5. Investment Securities:							
(a) Held to Maturity:	7,477,698	7,583,296	7,583,296	3,899,288	7,477,698	7,583,296	3,899,288
a. Kenya Government securities	7,477,698	7,583,296	7,583,296	3,899,288	7,477,698	7,583,296	3,899,288
b. Other securities	-	-	-	-	-	-	-
(b) Available for sale:	14,534,564	15,240,978	16,582,711	19,542,318	14,534,564	16,582,711	19,542,318
a. Kenya Government securities	14,534,564	15,240,978	16,582,711	19,542,318	14,534,564	16,582,711	19,542,318
b. Other securities	-	-	-	-	-	-	-
6. Deposits and balances due from local banking institutions	1,193,347	188,413	19,088	409,219	1,203,347	19,088	409,219
7. Deposits and balances due from banking institutions abroad	52,691	61,684	4,862	23,446	52,691	4,862	23,446
8. Tax recoverable	109	109	109	109	109	6,076	109
9. Loans and advances to customers (net)	8,121,434	7,152,895	6,205,715	4,706,082	8,121,434	6,205,715	4,706,082
10. Balances due from banking institutions in the group	-	-	-	-	-	-	-
11. Investments in associates	12,640	12,640	12,640	13,215	12,640	12,640	13,215
12. Investments in subsidiary companies	6,039	6,039	6,039	6,039	-	-	-
13. Investments in joint ventures	-	-	-	-	-	-	-
14. Investment properties	-	-	-	-	-	-	-
15. Property and equipment	1,006,459	998,441	1,002,571	958,740	1,140,550	1,156,211	1,147,798
16. Prepaid lease rentals	-	-	-	-	-	-	-
17. Intangible assets	97,000	95,688	91,277	46,375	97,000	91,277	46,375
18. Deferred tax asset	351,903	351,903	351,903	225,507	355,795	355,795	225,507
19. Retirement benefit asset	-	-	-	-	-	-	-
20. Other assets	1,964,568	1,337,915	1,780,167	1,490,414	1,864,294	1,697,313	2,223,832
21. TOTAL ASSETS	35,884,135	34,194,624	34,659,895	32,010,609	35,925,804	34,734,501	32,927,047
B. LIABILITIES							
22. Balances due to Central Bank of Kenya	1,409,349	1,413,531	1,419,804	1,678,884	1,409,349	1,419,804	1,678,884
23. Customer deposits	11,214,653	9,812,543	9,641,403	7,504,009	11,068,982	9,516,407	7,394,190
24. Deposits and balances due to local banking institutions	-	-	-	-	-	-	-
25. Deposits and balances due to foreign banking institutions	-	-	-	-	-	-	-
26. Other money market deposits	-	-	-	-	-	-	-
27. Borrowed funds	20,401,812	20,411,443	21,429,882	21,160,566	20,401,812	21,429,882	21,160,566
28. Balances due to banking institutions in the group	-	-	-	-	-	-	-
29. Tax payable	-	-	-	-	-	-	-
30. Dividends payable	-	-	-	-	-	-	-
31. Deferred tax liability	-	-	-	-	-	-	5,205
32. Retirement benefit liability	-	-	-	-	-	-	-
33. Other liabilities	606,880	367,326	351,134	349,337	679,581	443,967	1,237,329
34. TOTAL LIABILITIES	33,632,695	32,004,842	32,842,223	30,692,795	33,559,724	32,810,059	31,476,173
C. SHAREHOLDERS' FUNDS							
35. Paid up /Assigned capital	1,867,947	1,867,947	1,867,947	1,867,947	1,867,947	1,867,947	1,867,947
36. Share premium/(discount)	3,087,449	3,087,449	3,087,449	3,087,449	3,087,449	3,087,449	3,087,449
37. Revaluation reserves	-	-	-	-	-	-	-
38. Retained earnings/Accumulated losses	(1,629,885)	(1,895,550)	(2,151,804)	(3,366,150)	(1,515,244)	(2,045,034)	(3,273,091)
39. Statutory loan loss reserves	-	-	-	386,296	-	-	386,296
40. Other Reserves	(1,074,072)	(870,064)	(985,920)	(657,728)	(1,074,072)	(985,920)	(657,728)
41. Proposed dividends	-	-	-	-	-	-	-
42. Capital grants	-	-	-	-	-	-	-
43. TOTAL SHAREHOLDERS' FUNDS	2,251,439	2,189,782	1,817,672	1,317,814	2,366,080	1,924,442	1,450,874
44. Minority Interest	-	-	-	-	-	-	-
45. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	35,884,135	34,194,624	34,659,895	32,010,609	35,925,804	34,734,501	32,927,047
II STATEMENT OF COMPREHENSIVE INCOME							
I.0. INTEREST INCOME							
1.0. Loans and advances	426,536	182,436	407,797	150,060	426,536	407,797	150,060
1.2. Government securities	1,345,870	678,704	2,868,338	1,376,091	1,345,870	2,868,338	1,376,091
1.3. Deposits and placements with banking institutions	3,687	2,004	8,024	2,480	3,687	8,024	2,480
1.4. Other Interest Income	2,599	-	1,306	-	2,599	1,306	-
I.5. Total interest income	1,778,692	863,144	3,285,466	1,528,631	1,778,692	3,285,466	1,528,631
2.0. INTEREST EXPENSE							
2.1. Customer deposits	370,437	168,388	572,774	229,058	370,437	572,774	229,058
2.2. Deposits and placement from banking institutions	7,342	9,876	2,748	1,494	7,342	2,748	1,494
2.3. Other interest expenses	9,684	4,696	22,769	12,391	9,684	22,769	12,391
2.4. Total interest expenses	387,463	182,960	598,291	242,943	387,463	598,291	242,943
3.0. NET INTEREST INCOME/(LOSS)	1,391,229	680,184	2,687,174	1,285,688	1,391,229	2,687,174	1,285,688
4.0. NON-INTEREST INCOME							
4.1. Fees and commissions on loans and advances	69,896	35,550	85,148	24,304	69,896	85,148	24,304
4.2. Other fees and commissions	77,917	36,560	107,983	51,438	77,917	107,983	51,438
4.3. Foreign exchange trading income/(Loss)	81,371	36,595	43,394	17,076	81,371	43,394	17,076
4.4. Dividend Income	-	-	-	-	-	-	-
4.5. Other income	1,188	300	71,648	4,122	35,383	134,467	45,902
4.6. Total Non-interest income	230,372	109,005	308,172	96,940	264,567	270,992	138,721
5.0. TOTAL OPERATING INCOME	1,621,601	789,189	2,995,347	1,382,628	1,655,795	3,058,166	1,424,408
6.0. OTHER OPERATING EXPENSES							
6.1. Loan loss provision	75,682	12,071	462,981	(170,803)	75,682	462,981	(170,803)
6.2. Staff costs	349,620	183,380	507,646	298,513	354,538	511,366	300,145
6.3. Directors' emoluments	4,923	2,560	8,787	4,504	4,923	8,787	4,504
6.4. Rental charges	23,966	10,619	41,759	17,548	24,229	42,284	17,811
6.5. Depreciation charge on property and equipment	25,387	12,602	45,486	20,580	44,935	84,469	40,072
6.6. Amortisation charges	10,109	5,055	26,446	9,898	10,109	26,446	9,898
6.7. Other operating expenses	609,994	306,647	1,098,468	796,521	616,180	1,129,277	801,104
6.8. Total Other Operating Expenses	1,099,681	532,934	2,191,574	976,760	1,130,596	2,265,610	1,002,731
7.0. Profit/(loss) Before Tax and Exceptional Items	521,920	256,255	803,773	405,867	525,199	792,556	421,677
8.0. Exceptional Items	-	-	-	-	-	-	-
9.0. Profit/(Loss) After Exceptional Items	521,920	256,255	803,773	405,867	525,199	792,556	421,677
10.0. Current Tax	-	-	-	-	-	-	-
11.0. Deferred Tax	-	-	(126,396)	-	-	(124,365)	-
12.0. Profit/(Loss) After Tax and Exceptional Items	521,920	256,255	930,169	405,867	525,199	916,921	421,677
13.0. Minority Interest	-	-	-	-	-	-	-
14.0. Profit/(loss) after tax, exceptional Items and Minority Interest	521,920	256,255	930,169	405,867	525,199	916,921	421,677
15.0. Other Comprehensive Income							
15.1. Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	-	-	-
15.2. Fair value changes in available for sale financial assets	(204,008)	(870,064)	(996,589)	(668,397)	(204,008)	(996,589)	(668,397)
15.3. Revaluation surplus on Property,plant and equipment	-	-	-	-	-	-	-
15.4. Share of other comprehensive income of associates	-	-	-	-	-	-	-
15.5. Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-
16.0. Other Comprehensive Income for the year net of tax	(204,008)	(870,064)	(996,589)	(668,397)	(204,008)	(996,589)	(668,397)
17.0. Total comprehensive income for the year	317,912	(613,810)	(66,420)	(262,530)	321,191	(79,668)	(246,720)
18.0. EARNINGS PER SHARE- BASIC & DILUTED	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19.0. DIVIDEND PER SHARE -DECLARED	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
III OTHER DISCLOSURES							
I.0. NON-PERFORMING LOANS AND ADVANCES							
(a). Gross Non-performing loans and advances	4,436,080	4,371,958	4,511,773	5,999,575	4,436,080	4,511,773	5,999,575
(b). Less: Interest in Suspense	1,035,064	1,033,500	1,082,430	1,623,284	1,035,064	1,082,430	1,623,284
(c). Total Non-Performing Loans and Advances (a-b)	3,401,016	3,338,458	3,429,343	4,376,291	3,401,016	3,429,343	4,376,291
(d). Less: Loan Loss Provision	1,991,735	1,907,882	1,866,317	2,536,024	1,991,735	1,866,317	2,536,024
(e). Net Non-Performing Loans and Advances(c-d)	1,409,281	1,430,576	1,563,026	1,840,267	1,409,281	1,563,026	1,840,267
(f). Discounted Value of Securities	1,455,550	1,470,978	1,587,093	1,858,252	1,455,550	1,587,093	1,858,252
(g). Net NPLs Exposure (e-f)	(46,269)	(40,402)	(24,067)	(17,985)	(46,269)	(24,067)	(17,985)
2.0. INSIDER LOANS AND ADVANCES							
(a). Directors, Shareholders and Associates	48,454	-	-	-	23,882	-	-
(b). Employees	186,867	168,126	149,424	118,833	186,867	149,424	118,833
(c). Total Insider Loans and Advances and other facilities	235,321	168,126	149,424	118,833	210,749	149,424	118,833
3.0. OFF-BALANCE SHEET ITEMS							
(a). Letters of credit,guarantees, acceptances	392,406	367,228	367,528	420,594	392,406	367,528	420,594
(b). Forwards, swaps and options	1,546,375	1,824,970	1,304,970	1,203,800	1,546,375	1,304,970	1,203,800
(c). Other contingent liabilities	-	-	-	-	-	-	-
(d). Total Contingent Liabilities	1,938,781	2,192,198	1,672,498	1,624,394	1,938,781	1,672,498	1,624,394
4.0. CAPITAL STRENGTH							
(a). Core capital	2,712,648	2,579,816	2,451,690	1,164,147	2,712,648	2,451,690	1,164,147
(b). Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
(c). Excess/(Deficiency)(a-b)	1,712,648	1,579,816	1,451,690	164,147	1,712,648	1,451,690	164,147
(d). Supplementary Capital	-	-	-	386,296	-	-	386,296
(e). Total Capital (a+d)	2,712,648	2,579,816	2,451,690	1,550,443	2,712,648	2,451,690	1,550,443
(f). Total risk weighted assets	14,749,302	12,474,445	10,239,032	8,461,278	14,749,302	10,239,032	8,461,278
(g). Core Capital/ Total deposits Liabilities	24.2%	26.3%	25.4%	15.5%	24.2%	25.8%	15.5%
(h). Minimum statutory Ratio	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
(I). Excess/(Deficiency) (g-h)	16.2%	18.3%	17.4%	7.5%	16.2%	17.8%	7.5%
(j). Core Capital / total risk weighted assets	18.4%	20.7%	23.9%	13.8%	18.4%	23.9%	13.8%
(k). Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
(I). Excess (Deficiency) (j-k)	7.9%	10.2%	13.4%	3.3%	7.9%	13.4%	3.3%
(m). Total Capital/total risk weighted assets	18.4%	20.7%	23.9%	18.3%	18.4%	23.9%	18.3%
(n). Minimum statutory Ratio	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
(o). Excess/(Deficiency) (m-n)	3.9%	6.2%	9.4%	3.8%	3.9%	9.4%	3.8%
14. LIQUIDITY							
14.1. (a) Liquidity Ratio	206.0%	232.6%	246.7%	305.0%	206.0%	247.0%	305.0%
14.2. (b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
14.3. (c) Excess (Deficiency) (a-b)	186.0%	212.6%	226.7%	285.0%	186.0%	227.0%	285.0%

The un-audited financial statements are extracts from the books of the institution which were approved by the Board of Directors on August 15, 2023.

Mrs. Margaret Karangatha,
Chairlady

Mr. Anthony Mburu,
Managing Director and CEO