

AUDITED FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2022

A) STATEMENT OF COMPREHENSIVE INCOME

	Group Current Year KShs. '000'	Bank Current Year KShs. '000'	Bank Prior Year KShs. '000'
1.0 Income			
1.1 Interest on Loan Portfolio	476,677	476,677	493,626
1.2 Fees and Commission on Loan Portfolio	58,620	58,620	58,524
1.3 Government Securities	811	811	-
1.4 Financial Inst.	-	-	-
Deposit and Balances with Banks and	-	-	-
Other Investments	42,024	42,024	37,949
1.5 Other Operating Income	106,064	95,704	67,461
1.6 Other Investment Income	-	-	-
1.7 Non-Operating Income	-	-	-
1.8 Total Income	684,196	673,836	657,560
2.0 Expenses			
2.1 Interest and Fee Expense on Deposits	85,720	85,720	134,098
2.2 Other expense	-	-	-
2.3 Provision for Loan Impairment	42,399	42,399	74,811
2.4 Staff Costs	208,881	207,625	199,767
2.5 Director's Emoluments	6,959	6,959	6,926
2.6 Rental Charges	62,934	61,468	63,362
2.7 Depreciation Charges	33,772	33,772	40,196
2.8 Amortization Charges	9,468	9,418	12,332
2.9 Other Administrative Expense	150,466	150,247	123,182
3.0 Non-Operating Expense	11,285	11,285	12,968
2.11 Total Expenses	611,884	608,893	667,642
3.0 Operating Profit	72,312	64,943	(10,082)
4.0 Finance Costs	(61,449)	(61,449)	(48,414)
5.0 Profit/(Loss) before tax	10,863	3,494	(58,496)
6.0 Current Tax	491	-	-
6.1 Deferred Tax	-	(1,870)	(12,120)
7.0 Net Profit (After Taxes)	10,372	5,364	(46,376)
8.0 Donations/Grants	-	-	-
9.0 Net Profit After Taxes	10,372	5,364	(46,376)
Other Comprehensive Income			
Surplus on revaluation of property	-	-	-
Deferred tax by gain on revaluation of property	-	-	-
Total Comprehensive Income	10,372	5,364	(46,376)

B) STATEMENT OF FINANCIAL POSITION

1.0 ASSETS			
1.1 Cash and bank balances	30,140	30,140	45,574
1.2 Short term deposits with banks	786,104	761,478	842,640
1.3 Government securities	10,811	10,811	-
1.4 Advances to customers	1,411,556	1,411,556	1,500,307
1.5 Due from related organisations	-	-	-
1.6 Other receivables	450,926	462,282	431,804
1.7 Tax recoverable	30,335	31,754	28,866
1.8 Deferred Tax	91,609	91,609	89,738
1.9 Other investment	-	-	-
1.11 Investment in associate companies	-	-	-
1.12 Intangible assets	10,124	9,874	18,838
1.12 Property and equipment	409,086	409,086	424,277
1.13 Total Assets	3,230,691	3,218,590	3,382,044
2.0 LIABILITIES			
2.1 Cash collaterals held	-	-	-
2.2 Customer deposits	2,240,189	2,240,189	2,365,891
2.3 Borrowings	460,994	460,994	423,207
2.4 Deferred income	-	-	-
2.5 Deferred tax liability	-	-	-
2.6 Tax payable	-	-	-
2.7 Due to related organisations	1,199	1,199	1,199
2.8 Other liabilities	130,095	123,002	204,301
2.9 Total Liabilities	2,832,477	2,825,384	2,994,598
3.0 SHARE CAPITAL & RESERVES			
3.1 Share capital	558,256	558,256	544,543
3.2 Share premium	14,607	14,607	2,353
3.3 Unallotted Shares	-	-	25,569
3.4 Retained earnings	(328,899)	(333,907)	(338,271)
3.5 Revaluation reserve	154,250	154,250	154,251
3.6 Statutory reserve	-	-	-
3.7 Total Shareholders' funds	398,214	393,206	387,446
4.0 TOTAL LIABILITIES AND EQUITY	3,230,691	3,218,590	3,382,044

C) OTHER DISCLOSURES

	Group Current Year KShs. '000'	Bank Current Year KShs. '000'	Bank Prior Year KShs. '000'
1 NON-PERFORMING LOANS AND ADVANCES			
(a) Gross Non-Performing Loans and Advances	598,152	598,152	542,462
Less:			
(b) Interest in Suspense	238,914	238,914	173,001
(c) Total Non-Performing Loans and Advances (a-b)	359,238	359,238	369,461
(d) Impairment Loss Allowance	421,392	421,392	378,993
(e) Net Non-Performing Loans (c-d)	(62,154)	(62,154)	(9,532)
(f) Realizable Value of Securities	-	-	-
(g) Net NPLs Exposure (e-f)	(62,154)	(62,154)	(9,532)
2 INSIDER LOANS AND ADVANCES			
(a) Directors, Shareholders and Associates	5,042	5,042	5,657
(b) Employees	7,196	7,196	5,337
(c) Total Insider Loans, Advances and Other Facilities	12,238	12,238	10,993
3 OFF-BALANCE SHEET ITEMS			
(a) Guarantees and Commitments	-	-	-
(b) Other Contingent Liabilities	-	-	-
(c) Total Contingent Liabilities	-	-	-
4 CAPITAL STRENGTH			
(a) Core Capital	122,020	115,415	89,022
(b) Minimum Statutory Capital	60,000	60,000	60,000
(c) Excess/(Deficiency) (a-b)	62,020	55,415	29,022
(d) Supplementary Capital	38,563	38,563	38,563
(e) Total Capital (a+d)	160,583	153,978	127,585
(f) Total Risk Weighted Assets	2,264,573	2,272,172	2,271,590
(g) Core Capital/ Total Deposit Liabilities	5.45%	5.15%	3.76%
(h) Minimum Statutory Ratio	8.00%	8.00%	8.00%
(i) Excess/(Deficiency) (g-h)	(2.55%)	(2.85%)	(4.24%)
(j) Core Capital/ Total Risk Weighted Assets	5.39%	5.08%	3.92%
(k) Minimum Statutory Ratio	10.00%	10.00%	10.00%
(l) Excess/(Deficiency) (j-k)	(4.61%)	(4.92%)	(6.08%)
(m) Total Capital/ Total Risk Weighted Assets	7.09%	6.78%	5.62%
(n) Minimum Statutory Ratio	12.00%	12.00%	12.00%
(O) Excess/(Deficiency) (m-n)	(4.91%)	(5.22%)	(6.38%)
5 LIQUIDITY			
(a) Liquidity Ratio	24.60%	24.60%	23.96%
(b) Minimum Statutory Ratio	20.00%	20.00%	20.00%
(c) Excess/(Deficiency) (a-b)	4.60%	4.60%	3.96%

By order of the board

DR. NELSON KURIA
CHAIRMAN

MR. SYMON KAMORE
CHIEF EXECUTIVE OFFICER

IMAGE REGISTRARS
COMPANY SECRETARY