

FUSION INVESTMENT MANAGEMENT LTD			
ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2020			
1	STATEMENT OF PROFIT OR LOSS		
		2020	2019
		Audited	Audited
		Ksh	Ksh
	Income		
	Fund management fees	53,039,682	45,895,731
	Interest income	789,177	304,801
	Exchange gains	-	84,712
	Other income	4,000	-
	Total income	53,832,859	46,285,244
	Expenses		
	Operational and administrative expenses	(5,592,716)	(8,308,065)
	Employee costs	(18,424,621)	(10,956,145)
	Directors Emoluments	(15,004,250)	(14,531,883)
	Professional fees	(4,935,863)	(4,477,962)
	Legal fees	(673,623)	(760,500)
	Depreciation expenses	(3,433,629)	(3,325,769)
	Provision for impairment	(1,748,822)	1,049,908
	Exchange losses	(16,386)	-
	Total expenses	(49,829,910)	(41,310,416)
	Profit before tax	4,002,949	4,974,828
	Tax	814,626	(3,064,119)
	Profit after tax	4,817,575	1,910,709
2	STATEMENT OF FINANCIAL POSITION		
	Non Current Assets		
	Equipments	698,909	1,222,121
	Intangible assets	242,535	3,152,951
	Deferred tax asset	5,998,311	617,501
	Total non current assets	6,939,755	4,992,573
	Current assets		
	Trade and other receivables	21,563,764	20,972,972
	Due from related parties	5,081,486	5,565,202
	Taxation recoverable	23,895	-
	Deposits with financial institutions	16,582,660	10,207,114
	Bank and cash balances	8,228,133	11,326,014
	Total current assets	51,479,938	48,071,302
	TOTAL ASSETS	58,419,693	53,063,875
	Share capital and reserves		
	Paid up ordinary share capital	30,000,000	30,000,000
	Revenue reserves	24,880,087	20,062,510
	Total shareholders funds	54,880,087	50,062,510
	Current Liabilities		
	Amounts due to related parties	146,981	146,981
	Taxation payable	-	38,954
	Trade and other payables	3,392,625	2,815,430
	Total current liabilities	3,539,606	3,001,365
	TOTAL EQUITY AND LIABILITIES	58,419,693	53,063,875

		2020	2019
		Audited	Audited
		Ksh	Ksh
3	OTHER DISCLOSURES		
1	Capital strength		
	a) Paid up capital	30,000,000	30,000,000
	b) Minimum capital required	10,000,000	10,000,000
	Excess/(deficiency) (a-b)	20,000,000	20,000,000
2	Shareholders Funds		
	a) Total shareholders' Funds	54,880,087	50,062,510
	b) Minimum shareholders Funds required	10,000,000	10,000,000
	Excess/(deficiency) (a-b)	44,880,087	40,062,510
3	Liquidity		
	a) Liquid capital	33,816,524	35,871,876
	b) Minimum working capital (the higher of Ksh 5M and 8% of liabilities)	5,000,000	5,000,000
	Excess/(deficiency) (a-b)	28,816,524	30,871,876
	The above statement of profit or loss and statement of financial position are extracts from the company's financial statements audited by Deloitte & Touch and have received unqualified opinion.		
	The financial statements were approved by the Board of Directors on 26 March 2021		
	JOHN MSAFARI	DANIEL KAMAU	
	CHAIRMAN	CHIEF EXECUTIVE OFFICER	