



ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1 STATEMENT OF PROFIT OR LOSS

	2022	2021
	Audited	Audited
	Ksh	Ksh
Income		
Fund management fees	44,476,584	51,288,128
Interest income	1,782,565	1,021,789
Other income	132,330	-
Total income	46,391,479	52,309,917
Expenses		
Operational and administrative expenses	(10,837,176)	(9,696,624)
Employee costs	(22,928,294)	(24,180,314)
Directors emoluments	(3,000,613)	(2,580,996)
Professional fees	(4,076,845)	(4,444,611)
Legal fees	(707,428)	(4,173,746)
Depreciation expenses	(1,696,462)	(1,155,081)
Changes in impairment losses	9,009,436	(1,961,564)
Exchange gain/(losses)	450,154	(8,024)
Total expenses	(33,787,228)	(48,200,960)
Profit before tax	12,604,251	4,108,957
Tax	(4,147,930)	(1,469,380)
Profit after tax	8,456,321	2,639,577

2 STATEMENT OF FINANCIAL POSITION

Non Current Assets		
Equipments	4,068,202	5,304,616
Intangible assets	184,021	-
Deferred tax asset	3,640,763	6,311,879
Total non current assets	7,892,986	11,616,495
Current assets		
Trade and other receivables	21,236,054	13,827,903
Due from related parties	1,859,022	4,675,273
Taxation recoverable	461,499	544,958
Deposits with financial institutions	22,088,931	20,845,448
Bank and cash balances	15,817,425	13,001,719
Total current assets	61,462,931	52,895,301
TOTAL ASSETS	69,355,917	64,511,796

	2022	2021
	Audited	Audited
	Ksh	Ksh
Share capital and reserves		
Paid up ordinary share capital	30,000,000	30,000,000
Revenue reserves	35,975,985	27,519,664
Total shareholders funds	65,975,985	57,519,664
Current liabilities		
Amounts due to related parties	117,514	146,981
Trade and other payables	3,262,418	6,845,151
Total current liabilities	3,379,932	6,992,132
TOTAL EQUITY AND LIABILITIES	69,355,917	64,511,796

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	65,975,985	57,519,664
b) Minimum shareholders funds required	10,000,000	10,000,000
Excess/(deficiency) (a-b)	55,975,985	47,519,664

3 Liquidity

a) Liquid capital	38,411,735	27,555,942
b) Minimum working capital (the higher of Ksh 5M and 8% of liabilities)	5,000,000	5,000,000
Excess/(deficiency) (a-b)	33,411,735	22,555,942

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 28 March 2023

JOHN MSAFARI
CHAIRMAN

DANIEL KAMAU
CHIEF EXECUTIVE OFFICER