

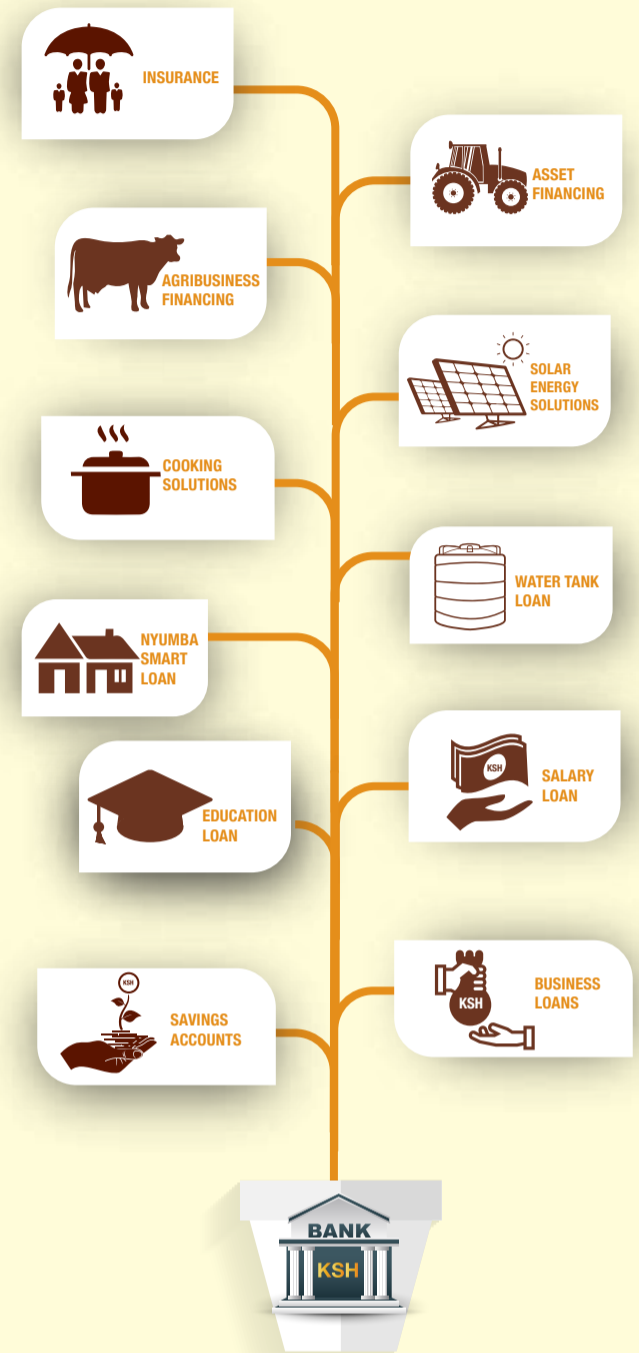
KENYA WOMEN MICROFINANCE BANK PLC

AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2018

	GROUP		BANK	
	31-Dec-2018 KShs. '000'	31-Dec-2017 KShs. '000' Restated	31-Dec-2018 KShs. '000'	31-Dec-2017 KShs. '000' Restated
A) STATEMENT OF PROFIT OR (LOSS) AND OTHER COMPREHENSIVE INCOME				
1.0 Income				
1.1 Interest on Loan Portfolio	5,050,120	6,120,992	5,050,120	6,120,992
1.2 Fees and Commissions	774,146	684,904	690,016	581,869
1.3 Government Securities	1,370	4,481	1,370	4,481
1.4 Deposit and Balances with Banks and Financial Inst.	145,731	202,722	142,758	191,314
1.5 Other Investments	-	-	-	-
1.6 Other Operating Income	109,189	89,493	73,953	115,948
1.7 Non - Operating Income	-	-	-	-
1.8 Total Income	6,080,556	7,105,388	5,958,217	7,014,604
2.0 Expenses				
2.1 Interest and Fee Expense on Deposits	794,429	809,554	794,429	809,554
2.2 Other Fees and Commissions expense	71,477	99,175	71,188	98,903
2.3 Provision for Loan Impairment	328,118	141,652	328,118	141,652
2.4 Staff Costs	2,799,476	2,782,293	2,765,725	2,759,059
2.5 Director's Emoluments	121,017	110,190	121,017	109,447
2.6 Rental Charges	320,244	317,007	319,016	316,251
2.7 Depreciation Charges	385,511	392,149	384,969	391,731
2.8 Amortization Charges	43,381	40,975	42,956	40,769
2.9 Other Administrative Expense	1,382,799	1,444,967	1,378,903	1,416,150
2.10 Non-Operating Expense	-	-	-	-
2.11 Total Expenses	6,246,452	6,137,963	6,206,321	6,083,517
3.0 Operating Profit	(165,896)	967,424	(248,104)	931,086
4.0 Interest and Fee Expense on Borrowings	796,249	979,828	796,249	979,828
Net fair value loss on hedging instruments entered into cash flow hedges	-	52,697	-	52,697
5.0 Profit before tax	(962,145)	40,294	(1,044,353)	3,956
6.0 Current Tax	(192,534)	52,992	(217,230)	17,892
6.1 Deferred Tax	-	(780)	-	530
7.0 Net Profit After Taxes and Before Donations	(769,611)	(11,918)	(827,123)	(14,466)
8.0 Donations for Operating Expense	-	-	-	-
9.0 Net Profit After Taxes	(769,611)	(11,918)	(827,123)	(14,466)
Other Comprehensive Income				
Deferred tax on revaluation surplus	-	-	-	-
Total Comprehensive Income	(769,611)	(11,918)	(827,123)	(14,466)
B) STATEMENT OF FINANCIAL POSITION				
1.0 ASSETS				
1.1 Cash and bank balances	2,370,525	2,755,422	2,370,525	2,755,422
1.2 Short term deposits with banks	2,995,713	2,925,890	2,995,713	2,925,890
1.3 Government securities	-	-	-	-
1.4 Advances to customers	19,997,090	19,373,625	19,997,090	19,373,625
1.5 Due from related organisations	-	-	-	-
1.6 Other receivables	434,796	406,700	346,205	349,428
1.7 Tax Recoverable	169,407	147,336	150,091	128,698
1.8 Deferred Tax	405,385	186,856	400,545	183,315
1.9 Other investment	-	-	-	-
1.10 Investment in associate company	-	-	1,000	1,000
1.11 Intangible assets	126,787	105,072	125,590	103,450
1.12 Property and equipment	3,197,430	3,112,142	3,194,887	3,110,078
1.13 Total Assets	29,697,135	29,013,042	29,581,646	28,930,905
2.0 LIABILITIES				
2.1 Customer deposits	16,119,498	16,322,893	16,139,257	16,373,670
2.2 Borrowings	8,087,985	6,773,851	8,087,985	6,773,851
2.3 Deferred income	-	-	-	-
2.4 Deferred tax liability	-	-	-	-
2.5 Tax payable	-	-	-	-
2.6 Due to related organisations	-	-	-	-
2.7 Other liabilities	1,362,650	1,344,481	1,283,330	1,209,983
2.8 Total Liabilities	25,570,133	24,441,225	25,510,572	24,357,504
3.0 SHARE CAPITAL & RESERVES				
3.1 Share capital	185,929	185,929	185,929	185,929
3.2 Share premium	2,850,824	2,850,824	2,850,824	2,850,824
3.3 Retained earnings	1,090,249	1,268,933	1,034,321	1,270,517
3.4 Revaluation reserve	-	-	-	-
3.5 Statutory reserve	-	266,131	-	266,131
3.6 Total Shareholders' funds	4,127,002	4,571,817	4,071,074	4,573,401
4.0 TOTAL LIABILITIES AND EQUITY	29,697,135	29,013,042	29,581,646	28,930,905
C) OTHER DISCLOSURES				
1 NON-PERFORMING LOANS AND ADVANCES				
(a) Gross Non-Performing Loans and Advances			4,300,716	4,073,134
Less:			-	-
(b) Interest in Suspense			527,569	410,386
(c) Total Non-Performing Loans and Advances (a-b)			3,773,147	3,662,748
(d) Impairment Loss Allowance			320,266	393,845
(e) Net Non-Performing Loans (c-d)			3,452,882	3,268,902
(f) Realizable Value of Securities			3,339,847	3,168,987
(g) Net NPLs Exposure (e-f)			113,034	99,916
2 INSIDER LOANS AND ADVANCES				
(a) Directors, Shareholders and Associates			146,818	122,906
(b) Employees			590,432	616,273
(c) Total Insider Loans, Advances and Other Facilities			737,250	739,178
3 OFF-BALANCE SHEET ITEMS				
(a) Guarantees and Commitments			29,823	18,096
(b) Other Contingent Liabilities			43,085	42,179
(c) Total Contingent Liabilities			72,908	60,275
4 CAPITAL STRENGTH				
Core Capital			3,669,529	4,256,770
(b) Minimum Statutory Capital			60,000	60,000
(c) Excess/(Deficiency) (a-b)			3,609,529	4,196,770
(d) Supplementary Capital			267,156	662,473
(e) Total Capital (a+d)			3,936,685	4,919,243
(f) Total Risk Weighted Assets			21,538,183	20,295,938
(g) Core Capital/ Total Deposit Liabilities			22.7%	26.0%
(h) Minimum Statutory Ratio			8.0%	8.0%
(i) Excess/(Deficiency) (g-h)			14.7%	18.0%
Core Capital/ Total Risk Weighted Assets			17.0%	21.0%
(k) Minimum Statutory Ratio			10.0%	10.0%
(l) Excess/(Deficiency) (j-k)			7.0%	11.0%
(m) Total Capital/ Total Risk Weighted Assets			18.3%	24.2%
(n) Minimum Statutory Ratio			12.0%	12.0%
(o) Excess/(Deficiency) (m-n)			6.3%	12.2%
Adjusted Core Capital/ Total Deposit Liabilities*			23.9%	112.2%
Adjusted Core Capital/Total Risk Weighted Assets*			17.9%	212.2%
Adjusted Total Capital/ Total Risk Weighted Assets*			19.1%	312.2%
5 LIQUIDITY				
(a) Liquidity Ratio			20.5%	28.5%
(b) Minimum Statutory Ratio			20.0%	20.0%
(c) Excess/(Deficiency) (a-b)			0.5%	8.5%

Kenya Women Microfinance Bank is Regulated by the Central Bank of Kenya

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The above statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position are extracts of the Company's Financial statements as audited by Deloitte & Touche and received an unqualified opinion.

The financial statements were approved by the Board of Director on 20th March 2019 and signed on its behalf by

Mr. Mwangi Githaiga
Managing Director

Mrs. Agnes Odhiambo
Chairperson

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