

KENYA WOMEN FINANCE TRUST DEPOSIT TAKING MICROFINANCE (KWFT DTM) AUDITED FINANCIAL STATEMENTS AS AT 31 DEC 2012

A) STATEMENT OF COMPREHENSIVE INCOME

	31-Dec-2012 KShs. '000'	31-Dec-2011 KShs. '000'
1.0 Income		
1.1 Interest on Loan Portfolio	4,064,960	3,366,506
1.2 Fees and Commissions	610,628	468,288
1.3 Government Securities	4,339	7,525
1.4 Deposit and Balances with Banks and Financial Inst.	247,966	239,524
1.5 Other Investments		
1.6 Other Operating Income	64,955	50,405
1.7 Non- Operating Income		
1.8 Total Income	4,992,848	4,132,248
2.0 Expenses		
2.1 Interest and Fee Expense on Deposits	247,311	115,341
2.2 Other Fees and Commissions expense	60,335	76,155
2.3 Provision for Loan Impairment	38,766	-224,486
2.4 Staff Costs	1,934,729	1,590,017
2.5 Director's Emoluments	68,509	50,556
2.6 Rental Charges	171,401	150,288
2.7 Depreciation Charges	204,784	165,889
2.8 Amortization Charges	3,683	3,285
2.9 Other Administrative Expense	1,000,760	920,027
2.1 Non-Operating Expense		
2.11 Total Expenses	3,730,277	2,847,072
3.0 Operating Profit	1,262,571	1,285,175
4.0 Interest and Fee Expense on Borrowings	1,016,647	1,029,535
5.0 Profit/(Loss) before tax	245,924	255,640
6.0 Current Tax	61,527	89,679
6.1 Deferred Tax	10,543	-65,786
7.0 Net Profit (After Taxes and Before Donations)	173,854	231,747
8.0 Donations for Operating Expense	-	70,722
9.0 Net Profit After Taxes	173,854	302,469
Other Comprehensive Income		
Surplus on revaluation of building	-	-
Deferred tax on revaluation surplus	-	-
Total Comprehensive Income	173,854	302,469
B) STATEMENT OF FINANCIAL POSITION		
1.0 ASSETS		
1.1 Cash and bank balances	1,027,811	496,861
1.2 Short term deposits with banks	4,091,869	3,487,999
1.3 Government securities	19,088	57,798
1.4 Advances to customers	12,873,216	11,199,688
1.5 Due from related organisations	-	-
1.6 Other receivables	358,393	251,511
1.7 Deferred Tax	218,146	228,689
1.8 Other investment	-	-
1.9 Investment in associate companies	-	-
1.10 Intangible assets	16,275	8,853
1.11 Property and equipment	1,779,640	1,304,386
1.12 Total Assets	20,384,438	17,035,785
2.0 LIABILITIES		
2.1 Cash collaterals held	6,860,710	5,981,542
2.2 Customer deposits	2,493,261	1,095,318
2.3 Borrowings	7,868,876	7,187,404
2.4 Deferred income	-	-
2.5 Deferred tax liability	-	-
2.6 Due to related organisations	20,258	42,507
2.7 Other liabilities	838,253	804,234
2.8 Total Liabilities	18,081,358	15,111,005
3.0 SHARE CAPITAL & RESERVES		
3.1 Share capital	125,000	100,000
3.2 Share premium	1,380,151	1,200,705
3.3 Retained earnings	627,929	526,255
3.4 Revaluation reserve	-	-
3.5 Statutory reserve	170,000	97,820
3.6 Total Shareholders' funds	2,303,080	1,924,780
4.0 TOTAL LIABILITIES AND EQUITY	20,384,438	17,035,785
C) OTHER DISCLOSURES		
1 NON-PERFORMING LOANS AND ADVANCES		
(a) Gross Non-Performing Loans and Advances	817,790	775,347
Less:		
(b) Interest in Suspense	60,780	73,383
(c) Total Non-Performing Loans and Advances (a-b)	757,010	701,964
(d) Impairment Loss Allowance	295,701	256,935
(e) Net Non-Performing Loans (c-d)	461,309	445,029
(f) Realizable Value of Securities	461,309	445,029
(g) Net NPLs Exposure (e-f)	-	-
2 INSIDER LOANS AND ADVANCES		
(a) Directors, Shareholders and Associates	9,436	8,124
(b) Employees	158,562	125,331
(c) Total Insider Loans, Advances and Other Facilities	167,998	133,455
3 OFF-BALANCE SHEET ITEMS		
(a) Guarantees and Commitments	-	-
(b) Other Contingent Liabilities	22,649	16,418
(c) Total Contingent Liabilities	22,649	16,418
4 CAPITAL STRENGTH		
(a) Core Capital	2,133,080	1,826,960
(b) Minimum Statutory Capital	60,000	60,000
(c) Excess/(Deficiency) (a-b)	2,073,080	1,766,960
(d) Supplementary Capital	570,000	497,820
(e) Total Capital (a+b)	2,703,080	2,324,780
(f) Total Risk Weighted Assets	16,013,091	13,741,747
(g) Core Capital/ Total Deposit Liabilities	22.80%	25.82%
(h) Minimum Statutory Ratio	8.00%	8.00%
(i) Excess/(Deficiency) (g-h)	14.80%	15.85%
(j) Core Capital/ Total Risk Weighted Assets	13.32%	13.29%
(k) Minimum Statutory Ratio	10.00%	10.00%
(l) Excess/(Deficiency) (j-k)	3.32%	2.03%
(m) Total Capital/ Total Risk Weighted Assets	16.88%	16.92%
(n) Minimum Statutory Ratio	12.00%	12.00%
(o) Excess/(Deficiency) (m-n)	4.88%	3.58%
5 LIQUIDITY		
(a) Liquidity Ratio	39.92%	39.00%
(b) Minimum Statutory Ratio	20.00%	20.00%
(c) Excess/(Deficiency) (a-b)	19.92%	18.01%

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KWFT LOAN PRODUCTS

- Business Loans
- Salary Loan
- Elimu Loan
- Unsecured Nursing Loan
- Energy Loans
- Agricultural Loan
- Water & Sanitation Loan
- Asset Finance Loan

KWFT SAVINGS PRODUCTS & SERVICES

- Inuka Transactional Account
- Tausi Junior Account
- Tujiunge Group Savings Account
- Tegemeo Voluntary Savings Account
- KWFT DTM Call Accounts
- Riziki Fixed Deposit Account

OUR DELIVERY CHANNELS INCLUDE:

- 202 Marketing Outlets
- 28 Deposit Taking Branches
- KWFT cash card connected to over 800 Kenswitch branded ATMs
- Mobile banking facility

OTHER SERVICES AVAILABLE:

- Mpesa services: Retail & Super Agency
- Western Union Money Transfer

MESSAGE FROM DIRECTORS

The above statement of 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.

Signed: MR. MWANGI GITHAIGA
MANAGING DIRECTOR

DR. MARY OKELO
CHAIRPERSON

KWFT Microfinance: A safe place to save

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Banking on Women