

KENYA WOMEN MICROFINANCE BANK PLC

AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020

	GROUP		BANK	
	31-Dec-2020 KShs. '000'	31-Dec-2019 KShs. '000'	31-Dec-2020 KShs. '000'	31-Dec-2019 KShs. '000'
A) STATEMENT OF PROFIT OR (LOSS) AND OTHER COMPREHENSIVE INCOME				
1.0 Income				
1.1 Interest on Loan Portfolio	4,079,161	4,916,261	4,079,161	4,916,261
1.2 Fees and Commissions	822,681	920,564	762,738	849,472
1.3 Government Securities	-	-	-	-
1.4 Deposit and Balances with Banks and Financial Inst.	207,708	189,596	196,902	187,221
1.5 Other Investments	-	-	-	-
1.6 Other Operating Income	71,433	65,263	34,306	29,992
1.7 Non - Operating Income	-	-	-	-
1.8 Total Income	5,180,982	6,091,684	5,075,106	5,982,946
2.0 Expenses				
2.1 Interest and Fee Expense on Deposits	857,977	683,684	857,977	683,684
2.2 Other Fees and Commissions expense	65,737	54,407	65,737	54,407
2.3 Provision for Loan Impairment	641,958	10,870	641,958	10,870
2.4 Staff Costs	2,248,206	2,566,607	2,214,746	2,530,516
2.5 Director's Emoluments	170,326	180,148	170,326	180,148
2.6 Rental Charges	381,844	398,376	381,844	398,376
2.7 Depreciation Charges	332,083	355,791	331,623	355,218
2.8 Amortization Charges	39,757	45,838	39,548	45,502
2.9 Other Administrative Expense	1,197,791	1,362,842	1,187,158	1,342,979
2.10 Non-Operating Expense	-	-	-	-
2.11 Total Expenses	5,935,680	5,658,563	5,890,918	5,601,700
3.0 Operating (Loss)/Profit	(754,698)	433,122	(815,812)	381,247
4.0 Interest and Fee Expense on Borrowings	691,174	906,023	691,174	906,023
Net fair value loss on hedging instruments entered into cash flow hedges	-	-	-	-
5.0 Net Profit/(Loss) before Taxes and Before Donations	(1,445,872)	(472,901)	(1,506,986)	(524,776)
5.1 Grant Income	21,959	-	21,959	-
6.0 Loss before tax	(1,423,913)	(472,901)	(1,485,027)	(524,776)
6.1 Current Tax	(16,284)	109,679	-	123,191
6.2 Deferred Tax	-	-	-	-
7.0 Loss After Taxes	(1,440,197)	(363,222)	(1,485,027)	(401,585)
Other Comprehensive Income				
Deferred tax on revaluation surplus	-	-	-	-
Total Comprehensive Income/(Loss)	(1,440,197)	(363,222)	(1,485,027)	(401,585)
B) STATEMENT OF FINANCIAL POSITION				
1.0 ASSETS				
1.1 Cash and bank balances	1,971,112	2,875,056	1,971,112	2,875,056
1.2 Short term deposits with banks	3,234,584	3,194,529	3,221,801	3,181,746
1.3 Government securities	-	-	-	-
1.4 Advances to customers	16,741,156	18,972,454	16,741,156	18,972,455
1.5 Due from related organisations	-	-	-	-
1.6 Other receivables	417,573	318,919	412,771	269,376
1.7 Tax Recoverable	205,762	199,980	199,895	182,700
1.8 Deferred Tax	456,323	455,469	448,214	448,214
1.9 Other investment	-	-	-	-
1.10 Investment in associate company	-	-	1,000	1,000
1.11 Intangible assets	97,834	104,810	97,182	103,949
1.12 Property and equipment	4,947,175	4,580,410	4,945,288	4,578,090
1.13 Total Assets	28,071,520	30,701,628	28,038,420	30,612,586
2.0 LIABILITIES				
2.1 Customer deposits	16,207,758	15,717,013	16,335,071	15,773,985
2.2 Borrowings	7,107,521	8,247,165	7,107,521	8,247,165
2.3 Deferred income	-	-	-	-
2.4 Deferred tax liability	-	-	-	-
2.5 Tax payable	-	-	-	-
2.6 Due to related organisations	-	-	-	-
2.7 Other liabilities	2,278,846	2,819,858	2,235,147	2,745,729
2.8 Total Liabilities	25,594,125	26,784,036	25,677,739	26,766,878
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	(599,358)	702,147	(676,072)	630,263
3.4 Revaluation reserve	-	-	-	-
3.5 Statutory reserve	0	178,692	0	178,692
3.6 Total Shareholders' funds	2,477,395	3,917,592	2,360,681	3,845,708
4.0 TOTAL LIABILITIES AND EQUITY	28,071,520	30,701,628	28,038,420	30,612,586
C) OTHER DISCLOSURES				
1 NON-PERFORMING LOANS AND ADVANCES				
(a) Gross Non-Performing Loans and Advances			4,784,196	3,997,833
Less:				
(b) Interest in Suspense			668,317	514,752
(c) Total Non-Performing Loans and Advances (a-b)			4,115,879	3,483,081
(d) Impairment Loss Allowance			364,525	289,070
(e) Net Non-Performing Loans (c-d)			3,751,354	3,194,011
(f) Realizable Value of Securities			3,701,876	3,141,831
(g) Net NPLs Exposure (e-f)			49,478	52,180
2 INSIDER LOANS AND ADVANCES				
(a) Directors, Shareholders and Associates			163,353	248,689
(b) Employees			298,981	358,363
(c) Total Insider Loans, Advances and Other Facilities			462,334	607,051
3 OFF-BALANCE SHEET ITEMS				
(a) Guarantees and Commitments			91,532	139,726
(b) Other Contingent Liabilities			31,977	27,691
(c) Total Contingent Liabilities			123,509	167,417
4 CAPITAL STRENGTH				
(a) Core Capital			1,911,468	3,217,805
(b) Minimum Statutory Capital			60,000	60,000
(c) Excess/(Deficiency) (a-b)			1,851,468	3,157,805
(d) Supplementary Capital			1,473,470	1,539,152
(e) Total Capital (a+d)			3,384,938	4,756,957
(f) Total Risk Weighted Assets			20,847,671	22,316,939
(g) Core Capital/ Total Deposit Liabilities			11.7%	20.4%
(h) Minimum Statutory Ratio			8.0%	8.0%
(i) Excess/(Deficiency) (g-h)			3.7%	12.4%
(j) Core Capital/ Total Risk Weighted Assets			9.2%	14.4%
(k) Minimum Statutory Ratio			10.0%	10.0%
(l) Excess/(Deficiency) (j-k)			-0.8%	4.4%
(m) Total Capital/ Total Risk Weighted Assets			16.2%	21.3%
(n) Minimum Statutory Ratio			12.0%	12.0%
(o) Excess/(Deficiency) (m-n)			4.2%	9.3%
Adjusted Core Capital/ Total Deposit Liabilities*			11.8%	20.6%
Adjusted Core Capital/Total Risk Weighted Assets*			9.2%	14.6%
Adjusted Total Capital/ Total Risk Weighted Assets*			16.3%	21.5%
5 LIQUIDITY				
(a) Liquidity Ratio			20.4%	24.0%
(b) Minimum Statutory Ratio			20.0%	20.0%
(c) Excess/(Deficiency) (a-b)			0.8%	4.0%

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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 26th March 2021 and signed on its behalf by

Mr. Mwangi Githaiga
Managing Director

Dr. Jaine Mwai
Chairperson

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