

KENYA WOMEN MICROFINANCE BANK PLC

AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

	GROUP		BANK	
	31-Dec-2022 KShs. '000'	31-Dec-2021 KShs. '000'	31-Dec-2022 KShs. '000'	31-Dec-2021 KShs. '000'
A) STATEMENT OF PROFIT OR (LOSS) AND OTHER COMPREHENSIVE INCOME				
1.0 Income				
1.1 Interest on Loan Portfolio	4,034,756	4,294,305	4,034,756	4,294,305
1.2 Fees and Commissions on Loans	599,777	991,532	535,914	928,779
1.3 Government Securities	912	629	-	-
1.4 Deposit and Balances with Banks and Financial Inst.	256,673	229,320	251,952	220,601
1.5 Other Investments	-	-	24,575	102,923
1.6 Other Operating Income	592,700	149,112	592,452	145,289
1.7 Non - Operating Income	14,443	2,398	14,443	2,398
1.8 Total Income	5,499,261	5,667,296	5,454,092	5,694,296
2.0 Expenses				
2.1 Interest and Fee Expense on Deposits	1,186,140	968,915	1,186,140	968,915
2.2 Other Fees and Commissions expense	22,935	56,919	22,935	56,919
2.3 Provision for Loan Impairment	195,699	89,728	195,699	89,728
2.4 Staff Costs	1,699,623	1,740,917	1,683,133	1,706,721
2.5 Director's Emoluments	148,191	125,730	148,191	125,730
2.6 Rental Charges	272,076	301,646	272,076	301,646
2.7 Depreciation Charges	274,815	387,666	274,523	387,308
2.8 Amortization Charges	64,453	63,582	63,459	63,412
2.9 Other Administrative Expense	1,213,316	1,091,668	1,207,668	1,069,930
2.10 Non-Operating Expense	-	-	-	-
2.11 Total Expenses	5,077,248	4,826,771	5,053,824	4,770,309
3.0 Operating Profit	422,013	840,525	400,268	923,987
4.0 Interest and Fee Expense on Borrowings	503,547	788,102	503,547	788,102
4.1 Net Foreign Exchange Loss/(gain)	(28,756)	15,421	(28,756)	15,421
5.0 Profit (Loss) before Tax	(52,777)	37,002	(74,523)	120,463
6.0 Current Tax	(18,336)	18,243	(4,333)	26,369
7.0 Net Profit / (Loss) After Taxes and Before Donations	(71,113)	55,245	(78,855)	146,832
8.0 Grant Income	21,946	46,228	21,946	46,228
9.0 Net Profit/(Loss) After Taxes	(49,167)	101,473	(56,909)	193,060
Other Comprehensive Income	137,473	-	137,473	-
Revaluation surplus	(41,242)	-	(41,242)	-
Deferred Tax on Revaluation surplus	47,064	101,473	39,322	193,060
B) STATEMENT OF FINANCIAL POSITION				
1.0 ASSETS				
1.1 Cash and bank balances	2,364,670	1,976,914	2,364,670	1,976,914
1.2 Short term deposits with banks	3,343,218	3,990,110	3,343,218	3,990,110
1.3 Government securities	10,084	10,084	-	-
1.4 Advances to customers	15,809,923	15,128,945	15,809,923	15,128,945
1.5 Due from related organisations	-	-	-	-
1.6 Other receivables	584,171	429,000	606,046	445,798
1.7 Tax Recoverable	281,084	257,573	272,253	241,536
1.8 Deferred Tax	434,723	477,911	434,062	475,304
1.9 Other investment	10,000	10,000	10,000	10,000
1.10 Investment in associate company	-	-	1,000	1,000
1.11 Intangible assets	168,753	193,275	165,115	190,540
1.12 Right of use	593,195	699,925	593,195	699,925
1.13 Property and equipment	3,730,430	3,802,237	3,729,153	3,800,522
1.14 Total Assets	27,330,250	26,975,974	27,328,634	26,960,594
2.0 LIABILITIES				
2.1 Customer deposits	18,540,013	17,682,606	18,596,849	17,737,476
2.2 Borrowings	4,603,460	5,384,856	4,603,460	5,384,856
2.3 Deferred income	-	-	-	-
2.4 Deferred tax liability	-	-	-	-
2.5 Tax payable	-	-	-	-
2.6 Lease liability	675,634	783,626	675,634	783,626
2.7 Due to related organisations	-	-	-	-
2.8 Other liabilities	885,211	546,017	859,626	500,894
2.9 Total Liabilities	24,704,318	24,397,106	24,735,571	24,406,853
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	(529,167)	(504,562)	(562,036)	(529,689)
3.4 Revaluation reserve	96,231	-	96,231	-
3.5 Statutory reserve	17,128	46,676	17,128	46,676
3.5 Other reserves	4,987	-	4,987	-
3.7 Total Shareholders' funds	2,625,932	2,578,868	2,593,063	2,553,741
4.0 TOTAL LIABILITIES AND EQUITY	27,330,250	26,975,974	27,328,634	26,960,594
C) OTHER DISCLOSURES				
1 NON-PERFORMING LOANS AND ADVANCES				
(a) Gross Non-Performing Loans and Advances			4,413,496	4,255,478
Less:			-	-
(b) Interest in Suspense			-	-
(c) Total Non-Performing Loans and Advances (a-b)			4,413,496	4,255,478
(d) Impairment Loss Allowance			749,833	614,746
(e) Net Non-Performing Loans (c-d)			3,663,663	3,640,732
(f) Realizable Value of Securities			3,579,093	3,570,553
(g) Net NPLs Exposure (e-f)			84,570	70,179
2 INSIDER LOANS AND ADVANCES				
(a) Directors, Shareholders and Associates			78,060	123,665
(b) Employees			131,107	190,137
(c) Total Insider Loans, Advances and Other Facilities			209,167	313,802
3 OFF-BALANCE SHEET ITEMS				
(a) Guarantees and Commitments			139,878	144,746
(b) Other Contingent Liabilities			18,949	30,344
(c) Total Contingent Liabilities			158,827	175,089
4 CAPITAL STRENGTH				
(a) Core Capital			2,044,642	2,030,761
(b) Minimum Statutory Capital			60,000	60,000
(c) Excess/(Deficiency) (a-b)			1,984,642	1,970,761
(d) Supplementary Capital			808,579	1,069,814
(e) Total Capital (a+d)			2,853,221	3,100,575
(f) Total Risk Weighted Assets			20,066,458	19,313,442
(g) Core Capital/ Total Deposit Liabilities			11.0%	11.4%
(h) Minimum Statutory Ratio			8.0%	8.0%
(i) Excess/(Deficiency) (g-h)			3.0%	3.4%
(j) Core Capital/ Total Risk Weighted Assets			10.2%	10.5%
(k) Minimum Statutory Ratio			10.0%	10.0%
(l) Excess/(Deficiency) (j-k)			0.2%	0.5%
(m) Total Capital/ Total Risk Weighted Assets			14.2%	16.05%
(n) Minimum Statutory Ratio			12.0%	12.0%
(o) Excess/(Deficiency) (m-n)			2.2%	4.1%
Adjusted Core Capital/ Total Deposit Liabilities*			11.0%	11.5%
Adjusted Core Capital/Total Risk Weighted Assets*			10.2%	10.6%
Adjusted Total Capital/ Total Risk Weighted Assets*			14.1%	16.1%
5 LIQUIDITY				
(a) Liquidity Ratio			19.5%	25.6%
(b) Minimum Statutory Ratio			20.0%	20.0%
(c) Excess/(Deficiency) (a-b)			-0.5%	5.6%

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Access to financing of insurance premiums with KWFT Bima Loan



Benefits

- Lifts the burden of lump sum insurance premium payment
- Immediate access to annual insurance cover
- Flexible repayment period for the insurance premium
- Flexible mode of payment e.g Postdated cheques, standing orders
- Valuation of vehicles is free
- Enhances business cash flow management

Repayment Period

- Minimum 6 months
- Maximum of 10 months

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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 24th March 2023 and signed on its behalf by

Mr. Mwangi Githaiga
Managing Director

Dr. Jaine Mwai
Chairperson