



CO-OPTRUST INVESTMENT SERVICES LIMITED

(A subsidiary of the Co-operative Bank of Kenya Ltd.)

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AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

A) STATEMENT OF COMPREHENSIVE INCOME

	31-Dec-19 Audited KSh's '000'	31-Dec-18 Audited KSh's '000'
1.0 Income		
1.1 Interest income	21,865	19,319
1.2 Dividend income	988	912
1.3 Fund management fees	208,912	137,223
1.4 Unrealized profit on investments	932	825
1.5 Other income	5,345	8,022
1.6 Total Income	238,042	166,301
2.0 Expenses		
2.1 Direct expenses	10,438	8,652
2.2 Professional fees	1,016	663
2.3 Employee costs	83,896	73,551
2.4 Directors' emoluments	10,865	10,253
2.5 Operational and administrative expenses	28,338	15,638
2.6 Depreciation expenses	1,884	571
2.7 Amortization expenses	10,274	11,970
2.8 Total Expenses	146,711	121,298
3.0 Operating Profit	91,331	45,003
4.0 Finance costs	(484)	-
5.0 Profit Before Tax	90,847	45,003
6.0 Income tax expense	(30,198)	(14,042)
7.0 Profit After Tax	60,649	30,961
8.0 Other comprehensive income, net of tax	(9,440)	(13,920)
9.0 Total Comprehensive Income for the year	51,209	17,041

B) STATEMENT OF FINANCIAL POSITION

	31-Dec-19 Audited KSh's '000'	31-Dec-18 Audited KSh's '000'
1.0 Non-Current Assets		
1.1 Property Plant & Equipment	1,456	1,361
1.2 Deferred tax asset	10,255	13,335
1.3 Investments in government securities	151,864	154,142
1.4 Intangible assets	7,152	11,292
1.5 Right-of-use assets	6,892	-
1.6 Total Non-Current Assets	177,619	180,130
2.0 Current Assets		
2.1 Clients debtors	60,705	13,869
2.2 Other trade receivables	8,820	1,134
2.3 Prepayments	3,011	2,909
2.4 Investment in equities/Fixed income securities	101,440	76,880
2.5 Office cash and bank balances	531	3,145
2.6 Tax recoverable	-	2,745
2.7 Total Current Assets	174,507	100,682
2.8 TOTAL ASSETS	352,126	280,812
3.0 Share Capital and Reserves		
3.1 Paid up ordinary share capital	20,000	20,000
3.2 Revenue reserves	323,720	263,072
3.3 Fair value reserve	(27,593)	(18,153)
3.4 Total Shareholders' Funds	316,127	264,919
4.0 Non-Current Liabilities		
4.1 Lease liabilities	5,856	-
4.2 Total Non-Current Liabilities	5,856	-
5.0 Current Liabilities		
5.1 Amount due to related parties	-	2,080
5.2 Trade payables	6,693	2,156
5.3 Accrued expenses	11,617	9,905
5.4 Lease liabilities	1,245	-
5.5 Tax payable	8,848	-
5.6 Other payables	1,740	1,752
5.7 Total Current Liabilities	30,143	15,893
5.8 TOTAL EQUITY AND LIABILITIES	352,126	280,812

OTHER DISCLOSURES

	31-Dec-19 Audited KSh's '000'	31-Dec-18 Audited KSh's '000'	31-Dec-19 Audited KSh's '000'	31-Dec-18 Audited KSh's '000'
1. Capital Strength				
a. Paid Up Capital	20,000	20,000		
b. Minimum Capital required	10,000	10,000		
(a-b) Excess	10,000	10,000		
2. Shareholders' Funds				
a. Total Shareholders' Funds	316,127	264,919		
b. Minimum Shareholders' Funds required	10,000	10,000		
(a-b) Excess	306,127	254,919		
3. Liquid Capital				
a. Liquid Capital	252,432	211,743		
b. Minimum Liquid Capital required (the higher of KSh's 5 M and 8% of liabilities)	5,000	5,000		
(a-b) Excess	247,432	206,743		

The above financial statements and other disclosures are extracts from the company's audited financial statements for the year ended 31 December 2019 which were approved by the Board of Directors on 16 March 2020 and signed on its behalf by:

Signed: Macloud Malonza, HSC
Chairman

Signed: Nicholas Ithondeka
Managing Director & CEO