

THE CO-OPERATIVE BANK OF KENYA LIMITED

The Board of Directors is pleased to announce the Un-audited results of the Group and the Bank for the Period ended 31st March 2021

I STATEMENT OF FINANCIAL POSITION

	GROUP			KINGDOM BANK		CO-OP BANK		
	31-Mar-21 KSHS.'000 (Un-audited)	31-Dec-20 KSHS.'000 Audited	31-Mar-20 KSHS.'000 (Un-audited)	31-Mar-21 KSHS.'000 (Un-audited)	31-Dec-20 KSHS.'000 Audited	31-Mar-21 KSHS.'000 (Un-audited)	31-Dec-20 KSHS.'000 Audited	31-Mar-20 KSHS.'000 (Un-audited)
A ASSETS								
1 Cash (local and foreign)	13,061,808	8,607,090	7,447,833	239,010	206,834	7,465,824	7,891,150	6,587,152
2 Balances due from Central Bank Of Kenya	19,072,500	17,741,046	24,937,26	308,117	338,836	18,764,383	12,904,226	24,937,266
3 Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-	-
4 Financial Assets at fair value through profit and loss	-	-	-	-	-	-	-	-
5.a Investment Securities: Held to Maturity- Kenya Government Securities	73,548,572	98,167,673	71,861,680	960,022	294,866	72,588,550	76,782,715	71,709,569
5.a.b Investment Securities: Held to Maturity- Other Securities	-	-	-	-	-	-	-	-
5.b.a Investment Securities: Available for Sale- Kenya Government Securities	92,606,306	63,718,146	44,011,409	21,947,471	21,597,044	70,642,196	63,173,412	43,993,809
5.b.b Investment Securities: Available for Sale- Other Securities	1,097,657	1,132,214	1,277,395	-	-	1,097,657	1,041,966	1,277,395
6 Deposits and balances due from local banking institutions	3,821,976	1,962,835	7,611,298	109,350	100,161	2,873,562	1,471,443	5,748,711
7 Deposits and balances due from banking institutions abroad	16,162,157	14,952,428	11,672,930	53,351	42,435	16,631,658	14,909,993	7,987,509
8 Tax recoverable	17,139	666,502	16,594	109	109	-	697,799	-
9 Loans and advances to customers (net)	298,211,149	286,634,192	276,173,145	5,041,966	5,138,260	291,993,635	280,522,176	274,780,327
10 Balances due from banking institutions in the group	-	-	-	-	-	-	-	-
11 Investments in associates institutions in the group	1,758,662	1,967,532	1,976,576	16,087	16,087	706,444	706,444	706,444
12 Investments in subsidiary companies	-	-	-	1,139	1,139	3,512,920	3,512,920	2,512,920
13 Investment in joint ventures subsidiary companies	-	-	-	-	-	-	-	-
14 Investment in properties	-	-	-	-	-	-	-	-
15 Property, plant and equipment	10,150,325	12,301,610	9,419,809	1,028,475	1,045,869	8,510,985	9,502,863	9,231,565
16 Prepaid lease rentals	33,760	33,912	34,370	-	-	33,760	33,912	34,370
17 Intangible assets	6,861,761	6,119,101	3,228,287	35,351	40,859	3,480,393	2,699,811	3,194,899
18 Deferred tax asset	4,328,809	4,178,692	3,312,587	297,764	297,764	3,966,988	3,966,886	3,275,430
19 Retirement benefit asset	-	-	-	-	-	-	-	-
20 Other assets	12,200,182	18,762,277	7,428,454	1,517,562	1,491,697	10,248,084	17,005,232	6,850,261
21 TOTAL ASSETS	552,932,764	536,945,250	470,409,633	31,555,773	30,611,960	512,517,039	496,822,948	462,827,626
B LIABILITIES								
22 Balances due to Central Bank Of Kenya	-	-	-	2,064,150	2,156,981	-	-	-
23 Customer deposits	393,815,919	378,630,453	339,566,516	5,558,570	5,081,289	384,282,571	369,429,653	335,974,045
24 Deposits and balances due to local banking institutions	4,892,554	221,890	1,308,385	-	-	4,892,554	654,958	1,308,385
25 Deposits and balances due to banking institutions abroad	95,601	-	402,399	-	-	618,452	-	402,399
26 Other money market deposits	-	-	-	-	-	-	-	-
27 Borrowed funds	46,876,264	46,026,141	27,404,525	21,313,498	21,606,486	23,581,326	22,262,674	27,404,525
28 Balances due to banking institutions in the group	-	-	-	-	-	-	-	-
29 Tax payable	804,791	-	1,560,342	-	-	685,389	-	1,477,291
30 Dividends payable	-	-	-	-	-	-	-	-
31 Deferred tax liability	71,908	-	-	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-	-	-	-
33 Other liabilities	11,753,759	20,018,494	16,622,465	1,040,977	467,397	9,517,079	18,878,284	15,679,855
34 TOTAL LIABILITIES	458,310,796	444,896,977	386,864,632	29,977,194	29,312,153	423,577,370	411,225,569	382,246,499
C SHAREHOLDERS' FUNDS								
35 Paid up/Assigned capital	5,867,180	5,867,180	5,867,180	1,867,947	1,867,947	5,867,180	5,867,180	5,867,180
36 Share premium/(discount)	1,911,925	1,911,925	1,911,925	3,087,449	3,087,449	1,911,925	1,911,925	1,911,925
37 Revaluation reserve	1,191,783	1,511,925	1,351,679	-	-	1,316,635	1,316,635	1,351,679
38 Retained earnings/ Accumulated losses	77,906,141	74,582,478	66,936,740	(3,384,289)	(3,770,486)	72,942,652	69,602,038	63,440,174
39 Statutory Loan Loss Reserve	20,674	14,011	1,757,475	-	-	-	-	1,757,475
40 Other Reserves	536,830	546,230	(2,119,592)	7,471	114,897	613,777	607,481	(53,282)
41 Proposed dividends	5,867,180	5,867,180	5,867,180	-	-	5,867,180	5,867,180	5,867,180
42 Capital grants	420,320	424,939	438,795	-	-	420,320	424,939	438,795
43 TOTAL SHAREHOLDERS' FUNDS	93,722,034	90,725,868	82,011,382	1,578,578	1,299,807	88,939,669	85,597,379	80,581,126
43.1 Non-Controlling Interest	899,935	1,322,406	1,533,618	-	-	-	-	-
44 TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	552,932,764	536,945,250	470,409,633	31,555,773	30,611,960	512,517,039	496,822,948	462,827,626

II STATEMENT OF COMPREHENSIVE INCOME

	GROUP			KINGDOM BANK		CO-OP BANK		
	31-Mar-21 KSHS.'000 (Un-audited)	31-Dec-20 KSHS.'000 Audited	31-Mar-20 KSHS.'000 (Un-audited)	31-Mar-21 KSHS.'000 (Un-audited)	31-Dec-20 KSHS.'000 Audited	31-Mar-21 KSHS.'000 (Un-audited)	31-Dec-20 KSHS.'000 Audited	31-Mar-20 KSHS.'000 (Un-audited)
1.0 INTEREST INCOME								
1.1 Loans and advances	9,246,799	33,500,169	7,550,820	588,260	514,314	8,624,561	32,709,725	7,495,095
1.2 Government securities	4,137,275	14,822,264	2,870,983	607,743	1,226,557	3,529,532	13,573,893	2,864,793
1.3 Deposits and placements with banking institutions	41,489	518,211	117,330	2,554	39,905	21,998	329,780	84,786
1.4 Other Interest Income	22,727	-	457	-	-	-	-	-
1.5 Total Interest Income	13,448,289	48,840,645	10,539,590	1,198,558	1,780,777	12,176,090	46,613,399	10,444,674
2.0 INTEREST EXPENSE								
2.1 Customer deposits	3,178,068	10,937,757	2,628,228	232,046	173,350	2,945,615	10,764,407	2,628,116
2.2 Deposits and placements from banking institutions	68,382	196,208	10,157	57,574	24,498	10,808	171,710	10,157
2.3 Other Interest Expenses	372,189	1,357,714	382,705	13,886	56,507	356,429	1,278,185	377,926
2.4 Total Interest Expenses	3,618,640	12,491,679	3,021,090	303,506	254,354	3,312,852	12,214,303	3,016,199
3 NET INTEREST INCOME/(LOSS)	9,829,650	36,348,966	7,518,500	895,052	1,526,423	8,863,238	34,399,096	7,428,475
4 NON-INTEREST INCOME								
4.1 Fees and commissions on loans and advances	1,332,032	5,126,502	617,786	2,985	16,201	1,325,176	4,387,032	617,786
4.2 Other Fees and commissions	2,365,293	7,774,525	3,768,266	16,623	109,796	1,816,123	6,589,361	3,339,300
4.3 Foreign exchange trading income/(loss)	713,173	2,837,870	504,098	426	(26,649)	617,097	2,305,791	462,954
4.4 Dividend income	989	1,444	133	-	-	108	1,701,444	-
4.5 Other income	112,077	1,740,382	93,359	5,268	(12,504)	69,928	1,417,264	76,156
4.6 Total Non-interest income	4,523,564	17,480,723	4,983,642	25,302	86,844	3,828,432	16,400,891	4,496,196
5.0 TOTAL OPERATING INCOME	14,353,213	53,829,689	12,502,142	920,354	1,613,267	12,691,671	50,799,988	11,924,671

6.0 OTHER OPERATING EXPENSES								
6.1 Loan loss provision	2,281,682	8,111,824	900,000	388,265	301,881	1,875,000	7,516,667	900,000
6.2 Staff costs	3,208,725	13,421,772	3,480,566	71,442	287,726	2,993,639	12,455,467	3,339,801
6.3 Directors' emoluments	19,226	245,715	19,171	655	34,836	6,389	152,901	6,900
6.4 Rentals charges	261,798	1,023,975	216,048	8,504	31,447	219,193	944,476	186,340
6.5 Depreciation charge on property and equipment	675,043	3,004,831	641,504	13,059	57,274	587,097	2,520,023	633,376
6.6 Amortisation charges	195,332	968,196	169,509	5,508	245,885	189,098	700,828	168,186
6.7 Other operating expenses	2,611,048	12,621,578	1,836,025	306,205	778,365	2,048,949	9,548,996	1,744,823
6.8 Total other operating expenses	9,252,855	39,397,890	7,262,824	793,638	1,737,412	7,919,366	33,839,358	6,979,425
7 Profit/(Loss) before tax and exceptional items	5,100,359	14,431,799	5,239,319	126,716	(124,145)	4,772,305	16,960,630	4,945,246
8 Exceptional items-Early -	-	-	-	-	-	-	-	-
8 Exceptional items-Share of profit of associate	(116,444)	(149,939)	(121,645)	-	-	-	-	-
9 Profit/(Loss) before tax	4,983,914	14,281,861	5,117,673	126,716	(124,145)	4,772,305	16,960,630	4,945,246
10 Current tax	1,528,192	4,111,011	1,528,934	-	-	1,431,691	3,917,800	1,447,486
11 Deferred tax	-	(642,026)	-	-	-	76,759	(676,438)	-
12 Profit/(loss) after tax and exceptional items	3,455,723	10,812,876	3,588,739	126,716	(200,904)	3,340,613	13,719,267	3,497,760
13.0 OTHER COMPREHENSIVE INCOME:								
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	7,823	-	-	-	-	-	-
13.2 Fair value changes in available -for-sale financial assets	133,621	725,579	(3,840)	127,725	98,546	6,296	660,763	-
13.3 Revaluation Surplus on property, Plant and Equipment	-	-	-	-	-	-	-	-
13.4 Share of other comprehensive income of associates	-	10,663	-	-	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-
14 OTHER COMPREHENSIVE INCOME NET OF TAX	133,621	744,066	(3,840)	127,725	(102,358)	6,296	660,763	-
15 TOTAL COMPREHENSIVE INCOME	3,589,344	11,556,941	3,584,899	254,441	(102,358)	3,346,909	14,380,030	3,497,760
Basic Earnings per share	0.59	1.98	0.61	-	-	0.57	2.34	0.60
Diluted Earnings per share	0.59	1.98	0.61	-	-	0.57	2.34	0.60
Dividend per share	-							