

THE CO-OPERATIVE BANK OF KENYA LIMITED

The Board of Directors is pleased to announce the Audited results of the Group and the Bank for the Period ended 31 December 2021

I STATEMENT OF FINANCIAL POSITION

	GROUP		KINGDOM BANK		CO-OP BANK	
	31-Dec-21 KSHS.'000 Audited	31-Dec-20 KSHS.'000 Audited	31-Dec-21 KSHS.'000 Audited	31-Dec-20 KSHS.'000 Audited	31-Dec-21 KSHS.'000 Audited	31-Dec-20 KSHS.'000 Audited
A ASSETS						
1 Cash (local and foreign)	9,043,810	8,607,090	320,089	206,834	8,120,024	7,891,150
2 Balances due from Central Bank Of Kenya	21,784,667	17,741,046	329,114	338,836	19,391,126	12,904,226
3 Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-
4 Financial Assets at Fair Value through profit and loss(FVTPL)	-	-	-	-	-	-
5.a.a Investment Securities: Held at Amortised Cost- Kenya Government Securities	76,223,893	98,167,673	294,557	294,866	75,929,336	76,782,715
a.b Investment Securities: Held at Amortised Cost- Other Securities	-	-	-	-	-	-
b.a Investment Securities: Fair Value through other comprehensive income-(FVOCI)Kenya Government Securities	107,837,175	63,718,146	23,356,065	21,597,044	84,481,110	63,173,412
b.b Investment Securities: Fair Value through other comprehensive income-(FVOCI)-Other Securities	1,701,775	1,132,214	-	-	1,614,880	1,041,966
6 Deposits and balances due from local banking institutions	1,901,445	1,962,835	248,804	100,161	288,848	1,471,443
7 Deposits and balances due from banking institutions abroad	6,634,528	14,952,428	69,712	42,435	6,681,238	14,909,993
8 Tax recoverable	-	666,502	109	109	-	697,799
9 Loans and advances to customers (net)	310,195,297	286,634,192	4,432,541	5,588,101	304,584,437	280,522,176
10 Balances due from banking institutions in the group	-	-	-	-	-	-
11 Investments in associates	2,146,675	1,967,532	13,215	16,087	706,444	706,444
12 Investments in subsidiary companies	-	-	1,139	1,139	3,884,925	3,512,920
13 Investment in joint ventures	-	-	-	-	-	-
14 Investment in properties	-	-	-	-	-	-
15 Property, plant and equipment	10,288,503	12,301,610	978,750	1,045,869	8,506,362	9,502,863
16 Prepaid lease rentals	33,303	33,912	-	-	33,303	33,912
17 Intangible assets	5,828,335	6,119,101	29,965	40,859	2,442,970	2,699,811
18 Deferred tax asset	5,360,047	4,178,692	225,506	240,154	5,080,346	3,966,886
19 Retirement benefit asset	-	-	-	-	-	-
20 Other assets	20,792,531	18,762,277	1,391,102	1,491,697	18,641,390	17,005,232
21 TOTAL ASSETS	579,771,985	536,945,250	31,690,666	31,004,191	540,386,740	496,822,948
B LIABILITIES						
22 Balances due to Central Bank Of Kenya	-	-	1,734,856	2,156,981	-	-
23 Customer deposits	407,725,765	378,630,453	6,380,193	5,081,289	398,686,293	369,429,653
24 Deposits and balances due to local banking institutions	792,102	221,890	-	-	754,572	654,958
25 Deposits and balances due to banking institutions abroad	-	-	-	-	-	-
26 Other money market deposits	-	-	-	-	-	-
27 Borrowed funds	42,914,622	46,026,141	21,213,996	21,807,998	20,144,729	22,262,674
28 Balances due to banking institutions in the group	-	-	-	-	-	-
29 Tax payable	903,763	-	-	-	907,798	-
30 Dividends payable	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-	-
33 Other liabilities	26,689,802	20,018,494	477,529	467,397	24,973,828	18,878,284
34 TOTAL LIABILITIES	479,026,054	444,896,977	29,806,575	29,513,665	445,467,220	411,225,569
C SHAREHOLDERS' FUNDS						
35 Paid up/Assigned capital	5,867,180	5,867,180	1,867,947	1,867,947	5,867,180	5,867,180
36 Share premium/(discount)	1,911,925	1,911,925	3,087,449	3,087,449	1,911,925	1,911,925
37 Revaluation reserve	1,401,443	1,511,925	-	-	1,281,592	1,316,635
38 Retained earnings/ Accumulated losses	84,225,180	74,582,478	(3,772,019)	(4,029,608)	79,383,183	69,602,038
39 Statutory Loan Loss Reserve	624,079	14,011	690,045	449,841	-	-
40 Other Reserves	(81,009)	546,230	10,669	114,897	201,997	607,481
41 Proposed dividends	5,867,180	5,867,180	-	-	5,867,180	5,867,180
42 Capital grants	406,463	424,939	-	-	406,463	424,939
43 TOTAL SHAREHOLDERS' FUNDS	100,222,441	90,725,868	1,884,091	1,490,526	94,919,520	85,597,379
43.1 Non-Controlling Interest	523,490	1,322,406	-	-	-	-
44 TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	579,771,985	536,945,250	31,690,666	31,004,191	540,386,740	496,822,948

II STATEMENT OF COMPREHENSIVE INCOME

	GROUP		KINGDOM BANK		CO-OP BANK	
	31-Dec-21 KSHS.'000 Audited	31-Dec-20 KSHS.'000 Audited	31-Dec-21 KSHS.'000 Audited	31-Dec-20 KSHS.'000 Audited	31-Dec-21 KSHS.'000 Audited	31-Dec-20 KSHS.'000 Audited
1.0 INTEREST INCOME						
1.1 Loans and advances	36,508,393	33,500,169	507,488	514,314	35,861,391	32,709,725
1.2 Government securities	18,728,870	14,822,264	2,630,661	1,226,557	16,098,210	13,573,893
1.3 Deposits and placements with banking Institutions	410,882	518,211	20,104	39,905	284,986	329,780
1.4 Other Interest Income	-	-	-	-	-	-
1.5 Total Interest Income	55,648,145	48,840,645	3,158,253	1,780,777	52,244,587	46,613,399
2.0 INTEREST EXPENSE						
2.1 Customer deposits	13,330,376	10,937,757	400,584	374,862	12,923,127	10,764,407
2.2 Deposits and placements from banking institutions	189,705	196,208	716	24,498	188,990	171,710
2.3 Other Interest Expenses	1,091,150	1,357,714	39,024	56,507	1,040,747	1,278,185
2.4 Total Interest Expenses	14,611,231	12,491,679	440,324	455,866	14,152,864	12,214,303
3 NET INTEREST INCOME/(LOSS)	41,036,913	36,348,966	2,717,929	1,324,911	38,091,723	34,399,096
4 NON-INTEREST INCOME						
4.1 Fees and commissions on loans and advances	5,421,033	5,126,502	18,635	16,201	5,055,563	4,387,032
4.2 Other Fees and commissions	9,812,650	7,774,525	95,298	109,796	8,396,993	6,589,361
4.3 Foreign exchange trading income/(loss)	2,849,297	2,837,870	5,544	(26,649)	2,703,646	2,305,791
4.4 Dividend income	1,444	1,444	-	-	847	1,701,444
4.5 Other income	1,311,929	1,740,382	(30,473)	(12,504)	1,163,512	1,417,264
4.6 Total Non-interest income	19,396,354	17,480,723	89,004	86,844	17,320,561	16,400,891
5.0 TOTAL OPERATING INCOME	60,433,268	53,829,689	2,806,933	1,411,755	55,412,284	50,799,988
6.0 OTHER OPERATING EXPENSES						
6.1 Loan loss provision	7,929,256	8,111,824	168,053	(147,960)	7,499,998	7,516,667
6.2 Staff costs	13,322,738	13,421,772	303,107	287,726	12,435,592	12,455,467
6.3 Directors' emoluments	199,329	245,715	7,539	34,836	144,027	152,901
6.4 Rentals charges	1,009,559	1,023,975	35,471	31,447	899,231	944,476
6.5 Depreciation charge on property and equipment	2,698,275	3,004,831	26,161	57,274	2,359,591	2,520,023
6.6 Amortisation charges	782,850	968,196	36,557	245,885	737,993	700,828
6.7 Other operating expenses	12,147,979	12,621,578	1,717,605	778,364	10,010,524	9,548,996
6.8 Total other operating expenses	38,089,985	39,397,890	2,294,493	1,287,571	34,086,957	33,839,358

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7 Profit/(Loss) before tax and exceptional items	22,343,283	14,431,799	512,440	124,184	21,325,328	16,960,630
8 Exceptional items-Early Retirement Costs	-	-	-	-	-	-
8 Exceptional items-Share of profit of associate	305,579	(149,939)	-	-	-	-
9 Profit/(Loss) before tax	22,648,862	14,281,861	512,440	124,184	21,325,328	16,960,630
10 Current tax	7,221,238	4,111,011	14,648	-	6,824,650	3,917,800
11 Deferred tax	(1,116,278)	(642,026)	-	134,368	(1,097,586)	(676,438)
12 Profit/(Loss) after tax and exceptional items	16,543,902	10,812,876	497,792	(10,184)	15,598,264	13,719,267
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	(559,225)	725,579	(104,228)	98,546	(405,484)	660,763
13.3 Revaluation Surplus on property, Plant and Equipment	-	-	-	-	-	-
13.4 Share of other comprehensive income of associates	4,050	10,663	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	-	-	-	-	-	-
14 OTHER COMPREHENSIVE INCOME NET OF TAX	(555,175)	744,066	393,564	88,362	(405,484)	660,763
15 TOTAL COMPREHENSIVE INCOME	15,988,727	11,556,941	393,564	88,362	15,192,780	14,380,030
Basic Earnings per share	2.85	1.98	2.66	2.34	2.66	2.34
Diluted Earnings per share	2.85	1.98	2.66	2.34	2.66	2.34
Dividend per share	1.00	1.00	1.00	1.00	1.00	1.00

III OTHER DISCLOSURES

	GROUP		KINGDOM BANK		CO-OP BANK	
	31-Dec-21 KSHS.'000 Audited	31-Dec-20 KSHS.'000 Audited	31-Dec-21 KSHS.'000 Audited	31-Dec-20 KSHS.'000 Audited	31-Dec-21 KSHS.'000 Audited	31-Dec-20 KSHS.'000 Audited
1 NON PERFORMING LOANS AND ADVANCES						
a) Gross non-performing loans and advances	49,730,992	59,134,016	6,014,872	6,786,736	43,311,818	51,781,184
Less	-	-	-	-	-	-
b) Interest in suspense	6,338,967	7,244,637	1,695,674	1,705,949	4,587,040	5,492,046
c) Total Non-performing loans and advances (a-b)	43,392,025	51,889,378	4,319,198	5,080,787	38,724,778	46,289,138
Less	-	-	-	-	-	-
d) Loan loss provisions	24,791,016	22,474,155	2,675,806	3,428,444	21,940,149	18,787,981
e) Net Non performing loans (c-d)	18,601,009	29,415,223	1,643,392	1,652,343	16,784,629	27,501,157
f) Discounted Value of Securities	18,224,344	23,568,736	1,483,202	3,064,857	16,236,700	20,503,879
g) Net NPLs Exposure (e-f)	376,665	5,846,487	160,190	(1,412,514)	547,929	6,997,278
2 Insider loans and advances						
a) Directors, shareholders and associates	7,710,169	5,784,045	-	-	7,710,169	5,784,045
b) Employees	11,827,617	11,003,462	92,192	105,025	11,735,425	10,898,437
c) Total insider loans, advances and other facilities	19,537,786	16,787,507	92,192	105,025	19,445,594	16,682,482
3 Off-Balance Sheet Items						
a) Letters of credit, guarantees, acceptances	47,661,057	37,901,657	561,266	931,961	47,099,791	36,969,696
b) Forwards, swaps and options	9,921,834	9,086,267	1,203,500	-	8,718,334	9,086,267
c) Other contingent liabilities	-	-	-	-	-	-
d) Total contingent liabilities	57,582,891	46,987,924	1,764,766	931,961	55,818,125	46,055