KENYA MORTGAGE REFINANCE COMPANY PLC

KMRC AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Financial Position

	2020 Kshs	2019 Kshs
Assets		
Property and equipment	55,756,316	5,129,843
Intangible assets	6,403,265	-
Right-of-use assets	40,518,568	-
Other receivables	142,113,344	497,926
Cash and cash equivalents	6,062,907,771	2,269,227,540
Deferred tax asset	2,102,827	
Total Assets	**6,309,802,091**	**2,274,855,309**
Liabilities and Equity		
Liabilities		
Borrowings	3,725,173,478	-
Lease liabilities	46,172,905	-
Deferred tax liability	-	956,758
Trade and other payables	14,110,827	25,444,686
Current tax	7,656,358	8,982,681
	3,793,113,568	**35,384,125**
Capital resources		
Share capital	1,291,000,100	1,291,000,100
Contribution pending allotment	883,999,900	683,999,900
Revenue reserves	341,688,523	264,471,184
	2,516,688,523	**2,239,471,184**
Total liability and equity	**6,309,802,091**	**2,274,855,309**

Statement of Comprehensive Income

	2020 Kshs	2019 Kshs
Revenue		
Interest income	221,094,696	125,664,018
Other operating income	-	200,000,000
	221,094,696	**325,664,018**
Interest expense	(25,389,655)	-
Gross income	**195,705,041**	**325,664,018**
Expenses		
Administration and operating expenses	(78,141,996)	(32,200,892)
Depreciation and amortisation expenses	(15,948,044)	(202,901)
	(94,090,040)	**(32,403,793)**
Net profit before income tax	101,615,001	293,260,225
Income tax expense	**(24,397,662)**	**(28,789,041)**
Total comprehensive income for the year	**77,217,339**	**264,471,184**

MESSAGE FROM THE DIRECTORS

These statements of financial position and comprehensive income are extracts from the records of the company's financial statements which have been audited by Mazars Kenya and received an unqualified opinion. The complete set of audited financials and the 2020 Annual Report can be accessed on institution's website **www.kmrc.co.ke**

The financial statements were approved by the Board of Directors on 18th March 2021 and signed on its behalf by Dr. Haron Sirima, OGW and Mr. Johnstone Oltetia. KMRC is licensed and regulated by the Central Bank of Kenya.

Dr. Haron Sirima
Chairman

Mr. Johnstone Oltetia
Chief Executive Officer

DECENT AFFORDABLE HOUSING FOR ALL KENYANS

Who?

KMRC was established in April 2018 through a Public-Private Partnership (PPP) arrangement and incorporated under the Companies Act 2015 as a non-deposit taking financial institution under the supervision of the Central Bank of Kenya (CBK)

KMRC's Mandate

To provide long term funds to primary mortgage lenders (Banks, Microfinance Banks & Saccos) in order to increase the availability and affordability of home loans to Kenyans

KMRC's alignment with the Government's Big 4 Agenda

KMRC's mission is aligned with the Affordable Housing Pillar of the Government of Kenya's Big 4 Agenda. Its support to the affordable housing is mainly on the demand side by providing long-term funds to participating banks and Saccos to on-lend to wananchi.

E: info@kmrc.co.ke/ communications@kmrc.co.ke
P: +254 111 022 400