KENYA MORTGAGE REFINANCE COMPANY PLC

KMRC AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Financial Position

	2021 Kshs	2020 Kshs
Assets		
Property and equipment	64,465,730	55,756,316
Intangible assets	14,502,120	6,403,265
Right-of-use assets	32,414,854	40,518,568
Other receivables	161,382,448	142,113,344
Current tax recoverable	18,454,791	-
Financial assets at amortised cost	1,554,799,616	-
Loans and advances	1,286,717,998	-
Cash and cash equivalents	6,684,792,247	6,062,907,771
Deferred tax asset	6,050,104	2,102,827
Total Assets	**9,823,579,908**	**6,309,802,091**
Liabilities and Equity		
Liabilities		
Borrowings	6,771,588,698	3,725,173,478
Lease liabilities	39,189,809	46,172,905
Trade and other payables	645,355,760	14,110,827
Current tax payable	-	7,656,358
	7,456,134,267	**3,793,113,568**
Capital resources		
Share capital	1,808,375,125	1,291,000,100
Contribution pending allotment	-	883,999,900
Revenue reserves	525,499,229	341,688,523
Other reserves	20,770,920	-
Statutory reserve	12,800,367	-
Total liability and Equity	**2,367,445,641**	**2,516,688,523**
	9,823,579,908	**6,309,802,091**

Statement of Comprehensive Income

	2021 Kshs	2020 Kshs
Revenue		
Interest income:		
Interest on loans and advances	24,419,799	-
Other interest income	686,526,589	221,094,696
Total interest income	**710,946,388**	**221,094,696**
Interest expenses	(246,873,372)	(25,389,655)
Net interest income	**464,073,016**	**195,705,041**
Impairment losses provision	(440,814)	-
Governance expenses	(15,183,772)	(15,615,131)
Marketing expenses	(13,801,382)	(2,180,660)
Staff costs	(78,599,446)	(38,828,005)
Administration expenses	(37,522,800)	(17,423,216)
Other operating expenses	(9,059,680)	(4,094,984)
Depreciation and amortisation expenses	(24,186,394)	(15,948,044)
Profit before tax	**285,278,728**	**101,615,001**
Income tax expense	(88,667,655)	(24,397,662)
Profit for the year	**196,611,073**	**77,217,339**

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 full set of the audited Financial Statements can be accessed on the Company's website **www.kmrc.co.ke**

The financial statements were approved by the Board of Directors on 10th March, 2022 and signed on its behalf by Dr. Haron Sirima, OGW and Mr. Johnstone Oltetia.

Dr. Haron Sirima
Chairman

Mr. Johnstone Oltetia
Chief Executive Officer

"Instead of paying my monthly rent which at the end of it the house will not be your asset, KMRC has enabled me to invest now in an asset. The amount that I pay monthly is quite friendly and my living standard has not changed. I am now able to manage my finances better",

Faith Birgen,
Homeowner

For more information on participating financial institutions and eligibility criteria, please visit www.kmrc.co.ke

AFFORDABLE Home LOANS
powered by KMRC

*KMRC is licensed and regulated by the Central Bank of Kenya.

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