

The Board of Directors of Spire Bank Limited hereby announce the un-audited financial results of the Bank for the period ending 31st March, 2022



I STATEMENT OF FINANCIAL POSITION	BANK 31st March 2021 Un-audited Shs '000	BANK 31st December 2021 Audited Shs '000	BANK 31st March 2022 Un-audited Shs '000
A ASSETS			
1 Cash (both Local & Foreign)	45,500	17,512	20,957
2 Balances due from Central Bank of Kenya	24,018	20,568	25,787
3 Kenya Government and other securities held for dealing purposes	-	-	-
4 Financial Assets at fair value through profit and loss	-	-	-
5 Investment Securities:			
a) Held to Maturity:	1,390,032	1,372,562	1,255,390
a. Kenya Government securities	1,390,032	1,372,562	1,255,390
b. Other securities	-	-	-
b) Available for sale:	-	-	-
a. Kenya Government securities	-	-	-
b. Other securities	-	-	-
6 Deposits and balances due from local banking institutions	49,168	41,961	41,640
7 Deposits and balances due from banking institutions abroad	6,977	6,152	1,204
8 Tax recoverable	-	-	-
9 Loans and advances to customers (net)	2,450,638	1,883,728	1,846,345
10 Balances due from banking institutions in the group	-	-	-
11 Investments in associates	-	-	-
12 Investments in subsidiary companies	-	-	-
13 Investments in joint ventures	-	-	-
14 Investment properties	-	-	-
15 Property and equipment	392,875	304,723	276,458
16 Prepaid lease rentals	-	-	-
17 Intangible assets	116,124	103,096	93,496
18 Deferred tax asset	-	-	-
19 Retirement benefit asset	-	-	-
20 Other assets	204,034	105,160	152,413
21 TOTAL ASSETS	4,679,366	3,855,462	3,713,690
B LIABILITIES			
22 Balances due to Central Bank of Kenya	1,298,944	1,300,000	1,200,000
23 Customer deposits	5,030,053	1,781,489	1,916,043
24 Deposits and balances due to local banking institutions	-	-	-
25 Deposits and balances due to foreign banking institutions	-	-	-
26 Other money market deposits	-	-	-
27 Borrowed funds	-	-	-
28 Balances due to banking institutions in the group	-	-	-
29 Tax payable	-	-	-
30 Dividends payable	104	104	104
31 Deferred tax liability	-	-	-
32 Retirement benefit liability	-	-	-
33 Other liabilities	433,609	361,287	373,060
34 TOTAL LIABILITIES	6,762,710	3,442,880	3,489,207
C SHAREHOLDERS' FUNDS			
35 Paid up /Assigned capital	5,770,315	9,170,315	9,170,315
36 Share premium/(discount)	3,203	3,203	3,203
37 Revaluation reserves	-	-	-
38 Retained earnings/Accumulated losses	(8,691,331)	(9,492,823)	(9,723,814)
39 Statutory loan loss reserves	834,469	731,887	774,779
40 Other Reserves	-	-	-
41 Proposed dividends	-	-	-
42 Capital grants	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	(2,083,344)	412,582	224,483
44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	4,679,366	3,855,462	3,713,690

II STATEMENT OF COMPREHENSIVE INCOME	BANK 31st March 2021 Un-audited Shs '000	BANK 31st December 2021 Audited Shs '000	BANK 31st March 2022 Un-audited Shs '000
1.0 INTEREST INCOME			
1.1 Loans and advances	42,490	169,927	35,116
1.2 Government securities	31,532	122,652	28,573
1.3 Deposits and placements with banking institutions	-	-	-
1.4 Other Interest Income	1	1	-
1.5 TOTAL INTEREST INCOME	74,023	292,580	63,689
2.0 INTEREST EXPENSE			
2.1 Customer deposits	83,010	349,335	17,824
2.2 Deposits and placement from banking institutions	28,092	98,568	19,988
2.3 Other interest expenses	-	17,031	3,819
2.4 TOTAL INTEREST EXPENSE	111,102	464,934	41,631
3.0 NET INTEREST INCOME	(37,079)	(172,354)	22,058
4.0 OTHER OPERATING INCOME			
4.1 Fees and commissions on loans and advances	3,037	8,946	1,875
4.2 Other fees and commissions	9,330	39,186	7,462
4.3 Foreign exchange trading income/(Loss)	2,065	10,273	2,337
4.4 Dividend Income	-	-	-
4.5 Other income	7,031	12,113	6,710
4.6 TOTAL NON-INTEREST INCOME	21,463	70,518	18,384
5.0 TOTAL OPERATING INCOME	(15,616)	(101,836)	40,442
6.0 OPERATING EXPENSES			
6.1 Loan loss provision	51,789	251,372	9,094
6.2 Staff costs	71,081	286,205	68,144
6.3 Directors' emoluments	3,000	12,883	3,195
6.4 Rental charges	42,550	63,806	12,773
6.5 Depreciation charge on property and equipment	10,415	118,765	29,901
6.6 Amortisation charges	9,393	38,026	9,600
6.7 Other operating expenses	64,709	293,197	95,214
6.8 TOTAL OPERATING EXPENSES	252,937	1,064,254	227,921
7.0 Profit before tax and exceptional items	(268,553)	(1,166,090)	(187,479)
8.0 Exceptional items	(155)	(1,367)	(625)
9 PROFIT / (LOSS) AFTER EXCEPTIONAL ITEMS	(268,708)	(1,167,457)	(188,104)
10.0 Current tax	-	-	-
11.0 Deferred tax	-	-	-
12.0 PROFIT / (LOSS) AFTER TAX AND EXCEPTIONAL ITEMS	(268,708)	(1,167,457)	(188,104)
13.0 OTHER COMPREHENSIVE INCOME			
13.1 Gains/ (Losses) from translating the financial statements of foreign operations	-	-	-
13.2 Fair value changes in available-for-sale financial assets	-	-	314,237
13.3 Revaluation Surplus on Property, Plant and equipment	-	-	-
13.4 Share of other comprehensive income of associates	-	-	-
13.5 Income tax relating to components of other comprehensive income	-	-	-
14.0 Other comprehensive income for the year net of tax	-	-	-
15.0 TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(268,708)	(1,167,457)	(188,104)
16.0 EARNINGS PER SHARE - BASIC & DILUTED	-	-	-
17.0 DIVIDEND PER SHARE - DECLARED	-	-	-

III OTHER DISCLOSURES	BANK 31st March 2021 Un-audited Shs '000	BANK 31st December 2021 Audited Shs '000	BANK 31st March 2022 Un-audited Shs '000
1.0 NON-PERFORMING LOANS AND ADVANCES			
(a) Gross Non-performing loans and advances	2,674,789	2,586,533	2,629,547
(b) Less Interest in Suspense	306,505	306,505	314,237
(c) TOTAL NON-PERFORMING LOANS AND ADVANCES (a-b)	2,368,284	2,280,028	2,315,310
(d) Less Loan Loss Provision	1,833,381	1,935,102	1,966,710
(e) NET NON-PERFORMING LOANS AND ADVANCES (c-d)	534,903	344,983	348,600
(f) Discounted Value of Securities	534,903	344,983	348,600
(g) NET NPLS EXPOSURE (e-f)	-	-	-
2.0 INSIDER LOANS AND ADVANCES			
(a) Directors, Shareholders and Associates	122	135	42
(b) Employees	25,891	15,388	14,228
(c) TOTAL INSIDER LOANS AND ADVANCES AND OTHER FACILITIES	26,013	15,523	14,270
3.0 OFF-BALANCE SHEET ITEMS			
(a) Letters of credit, guarantees, acceptances	272,796	152,494	147,767
(b) Forwards, swaps and options	-	-	-
(c) Other contingent liabilities	-	-	-
(d) TOTAL CONTINGENT LIABILITIES	272,796	152,494	147,767
4.0 CAPITAL STRENGTH			
(a) Core capital	(2,917,813)	(319,305)	(550,296)
(b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000
(c) Excess (a-b)	(3,917,813)	(1,319,305)	(1,550,296)
(d) Supplementary Capital	46,384	32,969	31,017
(e) TOTAL CAPITAL (a+d)	(2,871,429)	(286,336)	(519,279)
(f) TOTAL RISK WEIGHTED ASSETS	3,710,683	2,637,520	2,481,350
(g) Core Capital / Total deposits liabilities	-58.01%	-17.92%	-28.72%
(h) Minimum statutory ratio	8.00%	8.00%	8.00%
(i) Excess (g-h)	-66.01%	-25.92%	-36.72%
(j) Core Capital / Total risk weighted assets	-78.63%	-12.11%	-22.18%
(k) Minimum statutory ratio	10.50%	10.50%	10.50%
(l) Excess (j-k)	-89.13%	-22.61%	-32.68%
(m) Total Capital / Total risk weighted assets	-77.38%	-10.86%	-20.93%
(n) Minimum statutory ratio	14.50%	14.50%	14.50%
(o) Excess (m-n)	-91.88%	-25.36%	-35.43%
(p) Adjusted Core Capital/Total Deposit Liabilities*	-55.04%	-11.17%	-22.63%
(q) Adjusted Core Capital/Total Risk Weighted Assets*	-74.61%	-7.55%	-17.47%
(r) Adjusted Total Capital/Total Risk Weighted Assets*	-73.36%	-6.30%	-16.22%
5.0 LIQUIDITY			
(a) Liquidity Ratio	4.31%	8.91%	7.56%
(b) Minimum statutory ratio	20.00%	20.00%	20.00%
(c) Excess (a-b)	-15.69%	-11.09%	-12.44%

* The adjusted capital ratio includes the expected credit loss provisions added back to capital in line with CBK Guidance Note issued in April 2018 on implementation of IFRS 9.

The financial statements were approved by the Directors on 16th May 2022 and signed on its behalf by:

MESSAGE FROM THE DIRECTORS

These financial statements are extracts from the books of the institution. The complete set of un-audited financial statements, statutory and qualitative disclosures can be accessed on the institutions website www.spirebank.co.ke. They may also be accessed at the institutions head office located at Mwalimu Towers Upper Hill.

William Rahedi
Chairperson

Brian Kilonzo
Ag. Managing Director

SPIRE BANK IS REGULATED BY CENTRAL BANK OF KENYA