

THE BOARD OF DIRECTORS OF SPIRE BANK LIMITED HEREBY ANNOUNCES THE AUDITED FINANCIAL RESULTS OF THE BANK FOR THE PERIOD ENDING 31ST DECEMBER, 2016



STATEMENT OF FINANCIAL POSITION	BANK		BANK		GROUP		GROUP	
	31 st Dec 2015 Audited Shs '000	31 st Dec 2016 Audited Shs '000	31 st Dec 2015 Audited Shs '000	31 st Dec 2016 Audited Shs '000	31 st Dec 2015 Audited Shs '000	31 st Dec 2016 Audited Shs '000	31 st Dec 2015 Audited Shs '000	31 st Dec 2016 Audited Shs '000
A ASSETS								
1 Cash (both Local & Foreign)	257,228	234,567	257,228	234,567	257,228	234,567	257,228	234,567
2 Balances due from Central Bank of Kenya	530,319	748,462	530,319	748,462	530,319	748,462	530,319	748,462
3 Kenya Government and other securities held for dealing purposes	640,236	554	640,236	554	640,236	554	640,236	554
4 Financial Assets at fair value through profit and loss	-	-	-	-	-	-	-	-
5 Investment Securities:								
a) Held to Maturity:								
a. Kenya Government securities	2,601,815	2,881,337	2,601,815	2,881,337	2,601,815	2,881,337	2,601,815	2,881,337
b. Other securities	-	-	-	-	-	-	-	-
b) Available for sale:								
a. Kenya Government securities	-	-	-	-	-	-	-	-
b. Other securities	-	-	-	-	-	-	-	-
6 Deposits and balances due from local banking institutions	46,610	38,651	46,610	38,651	46,610	38,651	46,610	38,651
7 Deposits and balances due from banking institutions abroad	133,758	269,419	133,758	269,419	133,758	269,419	133,758	269,419
8 Tax recoverable	-	-	-	-	-	-	-	-
9 Loans and advances to customers (net)	8,321,620	7,433,605	8,321,620	7,433,605	8,321,620	7,433,605	8,321,620	7,433,605
10 Balances due from banking institutions in the group	-	-	-	-	-	-	-	-
11 Investments in associates	261,970	287,357	261,970	287,357	261,970	287,357	261,970	287,357
12 Investments in subsidiary companies	-	-	-	-	-	-	-	-
13 Investments in joint ventures	-	-	-	-	-	-	-	-
14 Investment properties	-	-	-	-	-	-	-	-
15 Property and equipment	344,885	373,254	344,885	373,254	344,885	373,254	344,885	373,254
16 Prepaid lease rentals	-	-	-	-	-	-	-	-
17 Intangible assets	111,681	89,937	111,681	89,937	111,681	89,937	111,681	89,937
18 Deferred tax asset	843,156	1,059,429	843,156	1,059,429	843,156	1,059,429	843,156	1,059,429
19 Retirement benefit asset	-	-	-	-	-	-	-	-
20 Other assets	-	-	-	-	-	-	-	-
21 TOTAL ASSETS	14,469,562	13,802,498	14,469,562	13,802,498	14,469,562	13,802,498	14,469,562	13,802,498
B LIABILITIES								
22 Balances due to Central Bank of Kenya	997,707	2,231,828	997,707	2,231,828	997,707	2,231,828	997,707	2,231,828
23 Customer deposits	10,377,933	8,542,839	10,377,933	8,542,839	10,377,933	8,542,839	10,377,933	8,542,839
24 Deposits and balances due to local banking institutions	354,614	-	354,614	-	354,614	-	354,614	-
25 Deposits and balances due to foreign banking institutions	-	-	-	-	-	-	-	-
26 Other money market deposits	-	-	-	-	-	-	-	-
27 Borrowed funds	400,000	900,000	400,000	900,000	400,000	900,000	400,000	900,000
28 Balances due to banking institutions in the group	-	-	-	-	-	-	-	-
29 Tax payable	-	-	-	-	-	-	-	-
30 Dividends payable	133	109	133	109	133	109	133	109
31 Deferred tax liability	-	-	-	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-	-	-	-
33 Other liabilities	270,330	310,500	270,330	310,500	270,330	310,500	270,330	310,500
34 TOTAL LIABILITIES	12,400,717	11,985,276	12,400,717	11,985,276	12,400,717	11,985,276	12,400,717	11,985,276
C SHAREHOLDERS' FUNDS								
35 Paid up /Assigned capital	3,820,315	4,320,315	3,820,315	4,320,315	3,820,315	4,320,315	3,820,315	4,320,315
36 Share premium/(discount)	3,203	3,203	3,203	3,203	3,203	3,203	3,203	3,203
37 Revaluation reserves	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414
38 Retained earnings/Accumulated losses	(2,195,960)	(2,754,423)	(2,195,960)	(2,754,423)	(2,195,960)	(2,754,423)	(2,195,960)	(2,754,423)
39 Statutory loan loss reserves	437,873	244,713	437,873	244,713	437,873	244,713	437,873	244,713
40 Other Reserves	-	-	-	-	-	-	-	-
41 Proposed dividends	-	-	-	-	-	-	-	-
42 Capital grants	-	-	-	-	-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	2,068,845	1,817,222	2,068,845	1,817,222	2,068,845	1,817,222	2,068,845	1,817,222
44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	14,469,562	13,802,498	14,469,562	13,802,498	14,469,562	13,802,498	14,469,562	13,802,498

II STATEMENT OF COMPREHENSIVE INCOME	BANK		BANK		GROUP		GROUP	
	31 st Dec 2015 Audited Shs '000	31 st Dec 2016 Audited Shs '000	31 st Dec 2015 Audited Shs '000	31 st Dec 2016 Audited Shs '000	31 st Dec 2015 Audited Shs '000	31 st Dec 2016 Audited Shs '000	31 st Dec 2015 Audited Shs '000	31 st Dec 2016 Audited Shs '000
1.0 INTEREST INCOME								
1.1 Loans and advances	1,373,048	1,185,032	1,373,048	1,185,032	1,373,048	1,185,032	1,373,048	1,185,032
1.2 Government securities	284,619	248,223	284,619	248,223	284,619	248,223	284,619	248,223
1.3 Deposits and placements with banking institutions	30,687	1,081	30,687	1,081	30,687	1,081	30,687	1,081
1.4 Other Interest Income	22,897	4,855	22,897	4,855	22,897	4,855	22,897	4,855
1.5 TOTAL INTEREST INCOME	1,711,251	1,439,191	1,711,251	1,439,191	1,711,251	1,439,191	1,711,251	1,439,191
2.0 INTEREST EXPENSE								
2.1 Customer deposits	1,019,454	693,115	1,019,454	693,115	1,019,454	693,115	1,019,454	693,115
2.2 Deposits and placement from banking institutions	48,520	209,732	48,520	209,732	48,520	209,732	48,520	209,732
2.3 Other interest expenses	30,827	62,488	30,827	62,488	30,827	62,488	30,827	62,488
2.4 TOTAL INTEREST EXPENSE	1,098,801	965,335	1,098,801	965,335	1,098,801	965,335	1,098,801	965,335
3.0 NET INTEREST INCOME	612,450	473,856	612,450	473,856	612,450	473,856	612,450	473,856
4.0 OTHER OPERATING INCOME								
4.1 Fees and commissions on loans and advances	48,113	66,828	48,113	66,828	48,113	66,828	48,113	66,828
4.2 Other fees and commissions	140,805	134,045	140,805	134,045	140,805	134,045	140,805	134,045
4.3 Foreign exchange trading income/(Loss)	58,606	49,019	58,606	49,019	58,606	49,019	58,606	49,019
4.4 Dividend Income	11,007	75	11,007	75	11,007	75	11,007	75
4.5 Other income	(75,631)	118,353	(75,631)	118,353	(75,631)	118,353	(75,631)	118,353
4.6 TOTAL NON-INTEREST INCOME	182,900	368,320	182,900	368,320	182,900	368,320	182,900	368,320
5.0 TOTAL OPERATING INCOME	795,350	842,176	795,350	842,176	795,350	842,176	795,350	842,176
6.0 OPERATING EXPENSES								
6.1 Loan loss provision	359,266	667,172	359,266	667,172	359,266	667,172	359,266	667,172
6.2 Staff costs	441,478	414,401	441,478	414,401	441,478	414,401	441,478	414,401
6.3 Directors' emoluments	24,214	34,035	24,214	34,035	24,214	34,035	24,214	34,035
6.4 Rental charges	180,257	194,522	180,257	194,522	180,257	194,522	180,257	194,522
6.5 Depreciation charge on property and equipment	51,083	51,858	51,083	51,858	51,083	51,858	51,083	51,858
6.6 Amortisation charges	18,380	30,558	18,380	30,558	18,380	30,558	18,380	30,558
6.7 Other operating expenses	375,942	417,526	375,942	417,526	375,942	417,526	375,942	417,526
6.8 TOTAL OPERATING EXPENSES	1,450,620	1,810,072	1,450,620	1,810,072	1,450,620	1,810,072	1,450,620	1,810,072
7.0 Profit before tax and exceptional items	(655,270)	(967,896)	(655,270)	(967,896)	(655,270)	(967,896)	(655,270)	(967,896)
8.0 Exceptional items	-	-	-	-	-	-	-	-
9 PROFIT / (LOSS) AFTER EXCEPTIONAL ITEMS	(655,270)	(967,896)	(655,270)	(967,896)	(655,270)	(967,896)	(655,270)	(967,896)
10.0 Current tax	-	-	-	-	-	-	-	-
11.0 Deferred tax	(168,888)	(216,273)	(168,888)	(216,273)	(168,888)	(216,273)	(168,888)	(216,273)
12.0 PROFIT / (LOSS) AFTER TAX AND EXCEPTIONAL ITEMS	(486,382)	(751,623)	(486,382)	(751,623)	(486,382)	(751,623)	(486,382)	(751,623)
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	-	-	-	-	-	-	-	-
13.3 Realisation Surplus on Property, Plant and equipment ion	-	-	-	-	-	-	-	-
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	(486,382)	(751,623)	(486,382)	(751,623)	(486,382)	(751,623)	(486,382)	(751,623)
16.0 EARNINGS PER SHARE - BASIC & DILUTED	(0.78)	(0.92)	(0.78)	(0.92)	(0.78)	(0.92)	(0.78)	(0.92)
17.0 DIVIDEND PER SHARE - DECLARED	-	-	-	-	-	-	-	-

III OTHER DISCLOSURES	BANK		BANK		GROUP		GROUP	
	31 st Dec 2015 Audited Shs '000	31 st Dec 2016 Audited Shs '000	31 st Dec 2015 Audited Shs '000	31 st Dec 2016 Audited Shs '000	31 st Dec 2015 Audited Shs '000	31 st Dec 2016 Audited Shs '000	31 st Dec 2015 Audited Shs '000	31 st Dec 2016 Audited Shs '000
1.0 NON-PERFORMING LOANS AND ADVANCES								
(a) Gross Non-performing loans and advances	3,387,828	1,322,135	3,387,828	1,322,135	3,387,828	1,322,135	3,387,828	1,322,135
(b) Less Interest in Suspense	615,391	75,710	615,391	75,710	615,391	75,710	615,391	75,710
(c) TOTAL NON-PERFORMING LOANS AND ADVANCES (a-b)	2,772,437	1,246,425	2,772,437	1,246,425	2,772,437	1,246,425	2,772,437	1,246,425
(d) Less Loan Loss Provision	1,463,476	809,997	1,463,476	809,997	1,463,476	809,997	1,463,476	809,997
(e) NET NON-PERFORMING LOANS AND ADVANCES(c-d)	1							