

FUSION INVESTMENT MANAGEMENT LTD			
ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2019			
1 STATEMENT OF PROFIT OR LOSS			
		2019	2018
		Audited	Audited
		Ksh	Ksh
	Income		
	Fund management fees	45,895,731	52,259,406
	Interest income	304,801	108,700
	Exchange gains	845,548	249,468
	Total income	47,046,080	52,617,574
	Expenses		
	Operational and administrative expenses	(7,258,157)	(9,869,500)
	Employee costs	(10,956,145)	(9,750,553)
	Directors Emoluments	(14,531,883)	(19,070,577)
	Professional fees	(4,477,962)	(5,077,496)
	Legal fees	(760,500)	(864,620)
	Depreciation expenses	(3,325,769)	(2,929,886)
	Total expenses	(41,310,416)	(47,562,632)
	Profit before tax	5,735,664	5,054,942
	Tax	(3,064,119)	(2,097,163)
	Profit after tax	2,671,545	2,957,779
	2 STATEMENT OF FINANCIAL POSITION		
	Non Current Assets		
	Amount due to related parties		
	Equipments	1,222,121	350,254
	Intangible assets	3,152,951	6,020,246
	Deferred tax asset	617,501	377,381
	Total non current assets	4,992,573	6,747,881
	Current assets		
	Trade and other receivables	20,972,972	18,435,914
	Due from related parties	5,565,202	2,201,076
	Taxation recoverable	-	2,644,698
	Deposits with financial institutions	10,207,114	2,000,000
	Bank and cash balances	11,326,014	19,334,033
	Total current assets	48,071,302	44,615,721
	TOTAL ASSETS	53,063,875	51,363,602
	Share capital and reserves		
	Paid up ordinary share capital	30,000,000	30,000,000
	Revenue reserves	20,062,510	17,390,965
	Total shareholders funds	50,062,510	47,390,965
	Current Liabilities		
	Amounts due to related parties	146,981	418,879
	Taxation payable	38,954	-
	Trade and other payables	2,815,430	3,553,758
	Total current liabilities	3,001,365	3,972,637
	TOTAL EQUITY AND LIABILITIES	53,063,875	51,363,602

		2019	2018
		Audited	Audited
		Ksh	Ksh
3	OTHER DISCLOSURES		
1	Capital strength		
	a) Paid up capital	30,000,000	30,000,000
	b) Minimum capital required	10,000,000	10,000,000
	Excess/(deficiency) (a-b)	20,000,000	20,000,000
2	Shareholders Funds		
	a) Total shareholders' Funds	50,062,510	47,390,965
	b) Minimum shareholders Funds required	10,000,000	10,000,000
	Excess/(deficiency) (a-b)	40,062,510	37,390,965
3	Liquidity		
	a) Liquid capital	35,871,876	30,602,338
	b) Minimum working capital (the higher of Ksh 5M and 8% of liabilities)	5,000,000	5,000,000
	Excess/(deficiency) (a-b)	30,871,876	25,602,338
	The above statement of profit or loss and statement of financial position are extracts from the company's financial statements audited by Ernst & Young LLP and have received unqualified opinion.		
	The financial statements were approved by the Board of Directors on 27 March 2020		
	JOHN MSAFARI	DANIEL KAMAU	
	CHAIRMAN	CHIEF EXECUTIVE OFFICER	