



# FUSION INVESTMENT MANAGEMENT

Rooted in the African growth story

## ACCOUNTS FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2024

### 1.0 STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2024	Six months ended 30 June 2023
	Un-audited Ksh	Un-audited Ksh
<b>Income</b>		
Fund management fees	25,619,963	26,011,579
Interest income	827,644	767,115
Exchange gains	-	957,243
<b>Total income</b>	<b>26,447,607</b>	<b>27,735,937</b>
<b>Expenses</b>		
Operational & administrative expenses	(6,958,390)	(5,624,172)
Employee costs	(10,184,257)	(11,493,810)
Director emoluments	(1,427,429)	(1,329,507)
Professional fees	(2,097,406)	(2,092,988)
Legal fees	(1,325,785)	-
Depreciation & amortisation expenses	(785,571)	(784,135)
Exchange losses	(1,047,432)	-
<b>Total expenses</b>	<b>(23,826,270)</b>	<b>(21,324,612)</b>
<b>Profit before tax</b>	<b>2,621,337</b>	<b>6,411,325</b>
Tax	(786,401)	(1,923,398)
<b>Profit after tax</b>	<b>1,834,936</b>	<b>4,487,927</b>

### 2.0 STATEMENT OF FINANCIAL POSITION

<b>Non current assets</b>		
Equipments	1,829,608	3,322,005
Intangible assets	84,578	163,325
Deferred tax asset	4,795,445	3,640,763
<b>Total non current assets</b>	<b>6,709,631</b>	<b>7,126,093</b>
<b>Current assets</b>		
Trade and other receivables	22,348,384	27,479,348
Tax recoverable	-	591,362
Deposits with financial institutions	48,553,181	32,154,930
Bank and cash balance	582,104	12,757,851
<b>Total current assets</b>	<b>71,483,669</b>	<b>72,983,491</b>
<b>Total assets</b>	<b>78,193,300</b>	<b>80,109,584</b>

### Share capital & reserves

Ordinary share capital	30,000,000	30,000,000
Revenue reserves	41,369,977	41,940,727
<b>Total shareholders fund</b>	<b>71,369,977</b>	<b>71,940,727</b>
<b>Current liabilities</b>		
Amount due to related parties	3,331,299	5,847,023
Current tax payable	341,841	-
Trade and other payables	3,150,184	2,321,834
<b>Total current liabilities</b>	<b>6,823,324</b>	<b>8,168,857</b>
<b>Total equity &amp; liabilities</b>	<b>78,193,300</b>	<b>80,109,584</b>

### 3.0 OTHER DISCLOSURES

#### i) Capital strength

a) Paid up capital	30,000,000	30,000,000
b) Minimum capital required	10,000,000	10,000,000

#### c) Excess/(deficiency) [a-b]

<b>20,000,000</b>	<b>20,000,000</b>
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#### ii) Shareholders funds

a) Total shareholders' funds	71,369,977	71,940,727
b) Minimum shareholders funds required	10,000,000	10,000,000

#### Excess/(deficiency) [a-b]

<b>61,369,977</b>	<b>61,940,727</b>
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#### iii) Liquidity

a) Liquid capital	49,454,824	47,117,099
b) Minimum working capital (the higher of Ksh 5M and 8% of liabilities)	5,000,000	5,000,000

#### Excess/(deficiency) [a-b]

<b>44,454,824</b>	<b>42,117,099</b>
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JOHN MSAFARI  
CHAIRMAN

DANIEL KAMAU  
CHIEF EXECUTIVE OFFICER