



Rooted in the African growth story

**ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2024**

**1. STATEMENT OF PROFIT OR LOSS**

	2024	2023
	Audited	Audited
	Ksh	Ksh
<b>Income</b>		
Fund management fees	51,802,927	53,107,339
Interest income	1,604,563	1,620,007
Other income	836,342	146,981
<b>Total income</b>	<b>54,243,832</b>	<b>54,874,327</b>
<b>Expenses</b>		
Operational and administrative expenses	(14,559,399)	(15,541,073)
Employee costs	(23,901,198)	(23,708,951)
Directors emoluments	(2,935,900)	(3,039,126)
Professional fees	(4,726,945)	(4,780,423)
Legal fees	(1,672,207)	(1,794,416)
Depreciation expenses	(1,575,268)	(1,569,706)
Changes in impairment losses	2,423,403	(4,130,883)
Exchange gain/ (losses)	(1,144,264)	3,621,807
<b>Total expenses</b>	<b>(48,091,778)</b>	<b>(50,942,771)</b>
<b>Profit before tax</b>	<b>6,152,054</b>	<b>3,931,556</b>
Tax	(4,220,908)	(372,500)
<b>Profit after tax</b>	<b>1,931,146</b>	<b>3,559,056</b>

**2. STATEMENT OF FINANCIAL POSITION**

<b>Non Current Assets</b>		
Equipments	1,244,285	2,575,806
Intangible assets	45,205	123,952
Deferred tax asset	3,328,213	4,795,445
<b>Total non current assets</b>	<b>4,617,703</b>	<b>7,495,203</b>
<b>Current assets</b>		
Trade and other receivables	30,672,281	25,546,647
Due from related parties	961,484	546,360
Taxation recoverable	0	62,887
Deposits with financial institutions	49,855,947	29,161,040
Bank and cash balances	2,321,486	10,716,625
<b>Total current assets</b>	<b>83,811,198</b>	<b>66,033,559</b>
<b>TOTAL ASSETS</b>	<b>88,428,901</b>	<b>73,528,762</b>

**Share capital and reserves**

Paid up ordinary share capital	30,000,000	30,000,000
Revenue reserves	41,466,188	39,535,041
<b>Total shareholders funds</b>	<b>71,466,188</b>	<b>69,535,041</b>

**Current liabilities**

Amounts due to related parties	9,680,871	1,124,517
Taxation payable	1,693,482	0
Trade and other payables	5,588,360	2,869,204
<b>Total current liabilities</b>	<b>16,962,713</b>	<b>3,893,721</b>

<b>TOTAL EQUITY AND LIABILITIES</b>	<b>88,428,901</b>	<b>73,528,762</b>
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**3. OTHER DISCLOSURES**

**Capital strength**

a) Paid up capital	30,000,000	30,000,000
b) Minimum capital required	10,000,000	10,000,000
<b>Excess/(deficiency) (a-b)</b>	<b>20,000,000</b>	<b>20,000,000</b>

**Shareholders Funds**

a) Total shareholders' funds	71,466,188	69,535,041
b) Minimum shareholders funds required	10,000,000	10,000,000
<b>Excess/(deficiency) (a-b)</b>	<b>61,466,188</b>	<b>59,535,041</b>

**Liquidity**

a) Liquid capital	61,735,525	59,269,634
b) Minimum working capital (the higher of Ksh 5M and 8% of liabilities)	5,000,000	5,000,000
<b>Excess/(deficiency) (a-b)</b>	<b>56,735,525</b>	<b>54,269,634</b>

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 25 March 2025

**JOHN MSAFARI**  
CHAIRMAN

**DANIEL KAMAU**  
CHIEF EXECUTIVE OFFICER