

UNAUDITED FINANCIAL STATEMENTS AND DISCLOSURES AS AT 31ST MARCH 2017

BALANCE SHEET			
	31-Mar-16 Unaudited Ksh '000'	31-Dec-16 Audited Ksh '000'	31-Mar-17 Unaudited Ksh '000'
A. ASSETS			
1. Cash balances (both local & foreign)	716,417	641,223	664,039
2. Balances due from Central Bank of Kenya	589,649	1,574,819	2,703,199
3. Kenya Government securities	2,472,295	2,522,997	2,215,316
4. Foreign Currency Treasury bills and bonds	-	-	-
5. Deposits and balances due from local banking institutions	1,854,997	348,194	1,092,454
6. Deposits and balances due from banking institutions abroad	215,540	537,541	2,335
7. Government and other securities held for dealing purposes	-	-	-
8. Tax recoverable	90,367	104,177	104,177
9. Loans and advances to customers (net)	12,958,531	13,571,012	12,619,788
10. Investment securities	-	-	-
11. Balances due from group companies	-	-	-
12. Investments in associates	-	-	-
13. Investments in subsidiaries companies	-	1,000	1,000
14. Investment in joint ventures	-	-	-
15. Investment properties	-	-	-
16. Property and equipment	388,250	537,399	534,640
17. Prepaid Operating Rental Leases	-	-	-
18. Intangible assets	358,826	335,737	317,460
19. Deferred tax asset	60,064	57,189	57,189
20. Retirement benefit asset	-	-	-
21. Other assets	244,022	644,210	684,548
22. TOTAL ASSETS	19,948,958	20,875,499	20,996,145
B. LIABILITIES			
23. Balances due to Central Bank of Kenya	-	-	-
24. Customers' deposits	12,039,864	13,685,093	13,206,228
25. Deposits and balances due to local banking institutions	2,660,703	2,269,645	3,061,547
26. Deposits and balances due to foreign banking institutions	-	-	-
27. Other money market deposits	-	-	-
28. Borrowed funds	659,326	589,149	508,644
29. Balances due to group companies	-	-	-
30. Tax payable	40,487	-	(23,768)
31. Dividends payable	-	-	-
32. Deferred tax liability	-	-	-
33. Retirement benefit liability	-	-	-
34. Other liabilities	620,244	462,824	437,330
35. TOTAL LIABILITIES	16,020,624	17,006,712	17,189,979
C. SHAREHOLDERS' EQUITY			
36. Paid up/Assigned capital	1,469,138	1,470,175	1,470,175
37. Share Premium/(Discount)	703,865	706,082	706,082
38. Revaluation reserves	69,338	68,553	68,554
39. Retained earnings/ Accumulated losses	1,685,994	1,609,146	1,561,354
40. Statutory loan loss reserve	-	14,832	-
41. Proposed dividends	-	-	-
42. Capital grants	-	-	-
43. TOTAL SHAREHOLDERS' EQUITY	3,928,335	3,868,788	3,806,165
44. TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	19,948,959	20,875,499	20,996,145
PROFIT AND LOSS ACCOUNT			
1.0 INTEREST INCOME			
1.1 Loans and advances	711,505	2,765,478	474,607
1.2 Government securities	69,228	281,901	64,463
1.3 Deposits and placements with banking institutions	23,811	48,193	2,964
1.4 Other interest income	-	-	-
1.5 Total Interest income	804,544	3,095,572	542,035
2.0 INTEREST EXPENSES			
2.1 Customer deposits	261,785	931,686	169,081
2.2 Deposits and placements from banking institutions	41,444	208,222	66,599
2.3 Other Interest expense	17,203	54,964	17,769
2.4 Total Interest Expenses	320,432	1,194,873	253,449
3.0 NET INTEREST INCOME	484,112	1,900,699	288,586
4.0 OTHER OPERATING INCOME			
4.1 Fees and commissions on loans and advances	66,616	248,382	45,200
4.2 Other fees and Commissions income	61,915	263,072	59,102
4.3 Foreign exchange trading income	22,362	70,833	45,228
4.4 Dividend Income	-	-	-
4.5 Other income.	6,405	14,085	6,600
4.6 Total Non-Interest Income	157,298	596,373	156,130
5.0 TOTAL OPERATING INCOME	641,410	2,497,072	444,716
6.0 OPERATING EXPENSES			
6.1 Loan loss provision	63,799	310,536	84,270
6.2 Staff costs	162,071	897,505	190,143
6.3 Directors' emoluments	10,302	33,608	8,726
6.4 Operating lease rental	52,713	223,194	49,169
6.5 Depreciation on property and equipment	17,203	111,234	30,938
6.6 Amortization charges (Intangible)	22,961	95,478	24,199
6.7 Other operating expenses	154,363	763,626	136,515
6.8 Total Operating Expenses	493,726	2,435,181	523,960
Profit/(loss) before tax and exceptional items	147,684	61,892	(79,244)
Exceptional items	-	-	-
Profit/(loss) before tax	147,684	61,892	(79,244)
Current tax	44,305	33,844	(23,773)
Deferred tax	-	-	-
Profit / (loss) after tax	103,379	28,048	(55,471)
OTHER DISCLOSURES			
1) NON PERFORMING LOANS AND ADVANCES			
a) Gross non-performing loans and advances	1,807,427	2,458,729	2,396,307
b) Less interest in Suspense	151,835	311,261	428,923
c) Total non performing loans and advances (a-b)	1,655,592	2,147,468	1,967,384
d) Less loan loss provisions	571,092	605,557	673,846
e) Net NPLs (c-d)	1,084,500	1,541,911	1,293,538
f) Discounted value of securities	1,084,501	1,482,737	1,231,683
g) Net NPLs exposure (e-f)	-	59,174	61,855
2) INSIDER LOANS AND ADVANCES			
a) Directors, shareholders and associates	78,959	83,640	138,795
b) Employees	506,346	316,733	314,444
c) Total insider Loans and Advances	585,305	400,372	453,239
3) OFF BALANCE SHEET ITEMS			
a) Letter of Credit, guarantees, acceptances	983,404	896,478	1,065,581
b) Other contingent Liabilities	-	630,400	2,043,552
c) Total Contingent Liabilities	983,404	1,526,878	3,109,132
4) CAPITAL STRENGTH			
a) Core Capital	3,807,307	3,785,403	3,680,434
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000
c) Excess/ deficiency (a-b)	2,807,307	2,785,403	2,680,434
d) Supplementary capital	17,335	31,970	17,138
e) Total Capital (a+d)	3,824,642	3,817,373	3,697,573
f) Total Risk Weighted Assets	15,155,180	16,420,056	15,794,577
g) Core Capital/ Total Deposit Liabilities	31.6%	27.7%	27.9%
h) Minimum Statutory ratio	8.0%	8.0%	8.0%
i) Excess/deficiency (g-h)	21.1%	19.7%	19.9%
j) Core Capital/ Total Risk Weighted Assets	25.1%	23.1%	23.3%
k) Minimum statutory ratio	10.5%	10.5%	10.5%
l) Excess/deficiency (j-k)	14.6%	12.6%	12.8%
m) Total Capital/ Total Risk Weighted assets	25.2%	23.2%	23.4%
n) Minimum statutory ratio	14.5%	14.5%	14.5%
o) Excess/deficiency (m-n)	10.7%	8.7%	8.9%
5) LIQUIDITY			
a) Liquidity ratio	26.1%	25.5%	27.3%
b) Minimum statutory ratio	20.0%	20.0%	20.0%
c) Excess/deficiency (a-b)	6.1%	5.5%	7.3%
MESSAGE FROM THE DIRECTORS			
These financial statements are extracts from the books of the institution. The complete set of financial statements, statutory and qualitative disclosures can be accessed on the institutions website, www.Sidianbank.co.ke . They may also be accessed at the institutions Head Office located at; K-Rep Center, Wood Avenue, Kilimani.			
Titus Karanja Chief Executive Officer		James Mworira Chairman	