

Jijenge Credit Ltd
Management Account
For the 12 Months Jan to Dec 2023

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Statement of Financial performance	Kshs January	Kshs February	Kshs March	Kshs April	Kshs May	Kshs June	Kshs July	Kshs August	Kshs September	Kshs October	Kshs November	Kshs December	Kshs Totals
Interest Income	8,003,939	7,736,645	8,025,764	7,974,155	7,829,563	7,971,834	8,176,343	9,264,591	9,713,962	10,572,748	10,617,784	10,821,929	106,709,257
Interest Expense	(276,808)	(250,026)	(260,014)	(340,500)	(264,411)	(299,394)	(311,796)	(312,756)	(318,931)	(755,873)	(768,333)	(788,105)	(4,946,948)
	7,727,131	7,486,619	7,765,750	7,633,655	7,565,152	7,672,440	7,864,547	8,951,835	9,395,031	9,816,875	9,849,451	10,033,824	101,762,309
Fee and commission income	1,082,268	989,304	1,061,918	993,092	1,042,414	1,003,247	1,106,216	1,116,478	1,172,159	1,299,504	1,315,713	1,321,168	13,503,481
Costs of fees and Commissions	(559,558)	(442,882)	(527,572)	(497,950)	(510,765)	(544,672)	(598,147)	(601,484)	(606,917)	(671,324)	(679,227)	(687,499)	(6,927,997)
Net fees and Commissions	522,710	546,422	534,346	495,142	531,649	458,575	508,069	514,994	565,242	628,180	636,486	633,669	6,575,484
Operating Income before impairment	8,249,841	8,033,041	8,300,096	8,128,797	8,096,801	8,131,015	8,372,616	9,466,829	9,960,273	10,445,055	10,485,937	10,667,493	108,337,793
General Provision for Loans impaired	(202,209)	(202,209)	(202,209)	(202,209)	(202,209)	(202,209)	(202,209)	(202,209)	(202,209)	(202,209)	(202,209)	(202,209)	(2,426,508)
Operating income after impairment	8,047,632	7,830,832	8,097,887	7,926,588	7,894,592	7,928,806	8,170,407	9,264,620	9,758,064	10,242,846	10,283,728	10,465,284	105,911,285
Investment Income													
Rental Income	1,477,269	1,564,497	1,480,047	1,526,222	1,537,698	1,456,741	1,538,529	1,560,656	1,598,125	1,596,643	1,593,642	1,599,097	18,529,166
Rental Expenses	(56,807)	(29,437)	(53,557)	(43,189)	(19,671)	(50,165)	(22,136)	(29,128)	(19,744)	(20,718)	(19,890)	(21,279)	(385,721)
Net Investment Income	1,420,462	1,535,060	1,426,490	1,483,033	1,518,027	1,406,576	1,516,393	1,531,528	1,578,381	1,575,925	1,573,752	1,577,818	18,143,445
Operating Expenses	(1,643,699)	(1,061,371)	(1,260,275)	(1,037,955)	(1,293,174)	(1,482,694)	(1,028,296)	(1,168,218)	(1,099,396)	(1,052,144)	(1,128,783)	(1,086,285)	(14,342,290)
Depreciation	(488,024)	(488,024)	(488,024)	(488,024)	(488,024)	(488,024)	(488,024)	(488,024)	(488,024)	(488,024)	(488,024)	(488,024)	(5,856,284)
Selling & Marketing Costs	(408,870)	(681,085)	(628,822)	(603,365)	(460,050)	(129,990)	(240,557)	(273,979)	(224,395)	(299,702)	(306,783)	(293,584)	(4,551,182)
Personnel Expenses	(302,054)	(319,315)	(416,321)	(592,077)	(648,826)	(261,638)	(286,293)	(266,051)	(286,317)	(379,792)	(348,218)	(385,473)	(4,492,375)
Administrative Expenses	(498,885)	(389,175)	(245,682)	(539,164)	(247,885)	(167,376)	(395,606)	(154,335)	(479,035)	(298,923)	(296,498)	(251,872)	(3,964,436)
Finance charges	(167,641)	(149,253)	(174,697)	(194,397)	(170,218)	(172,725)	(439,797)	(259,133)	(230,971)	(258,331)	(263,175)	(299,595)	(2,779,933)
	(3,509,173)	(3,088,223)	(3,213,821)	(3,454,981)	(3,308,177)	(2,702,446)	(2,878,573)	(2,609,740)	(2,808,138)	(2,776,916)	(2,831,481)	(2,804,833)	(35,986,500)
Profit for the period	5,958,921	6,277,669	6,310,556	5,954,639	6,104,442	6,632,935	6,808,227	8,186,408	8,528,307	9,041,855	9,025,999	9,238,269	88,068,230
Tax Charge for the period	(1,787,676)	(1,883,301)	(1,893,167)	(1,786,392)	(1,831,333)	(1,989,881)	(2,042,468)	(2,455,922)	(2,558,492)	(2,712,557)	(2,707,800)	(2,771,481)	(26,420,469)
Profits after tax	4,171,245	4,394,369	4,417,389	4,168,248	4,273,109	4,643,055	4,765,759	5,730,486	5,969,815	6,329,299	6,318,200	6,466,789	61,647,761

Jijenge Credit Ltd
Management Account
For the 12 Months Jan to Dec 2023

Statement of Financial position

Kshs
2023

Assets	
Cash and Cash Equivalents	1,262,378
Loans and Advances to customers	432,249,874
Intangible Assets	298,200
Property & Equipment	106,020,402
Deferred Tax	1,306,627
Total Assets	541,137,481
Liabilities	
Bank loans	36,650,592
Other loans	23,670,376
Trade and Other Payables	697,736
Total Liabilities	61,018,704
Financed By:	
Capital:	
Share capital	30,000,000
Capital reserves	29,000,000
Revaluation reserves	11,615,281
Retained Earnings	400,303,139
Directors account	9,200,357
Total Equity	480,118,777
Total Equity&Liabilities	541,137,481

Director 

Date... 6th February 2024

Jijenge Credit Ltd
Management Account
For the 12 Months Jan to Dec 2023

	Kshs 2023
Statement of Cash flows	
Operating Activities	
Profits before tax	88,068,230
Adjustments for	
General Provisions for Loan impaired	2,426,508
Interest	4,946,948
Depreciation	5,856,284
Operating activities before working capital changes	101,297,970
Advances to customers	(76,737,067)
Net Cash from Investments	(18,143,445)
Other liabilities	(211,195)
Tax Paid	(18,892,692)
Cash generated from operating activities	(12,686,429)
Investing Activites	
Net Rental Income	18,143,445
Cash generated from investing activities	18,143,445
Financing Activities	
Interest Paid	(4,946,948)
Repayment of Borrowings	(33,105,570)
Proceeds from Borrowings	28,435,173
Cash generated from Financing activities	(9,617,345)
Net movement in cash and cash equivalents	(4,160,329)
Cash and cash equivalents at the beginning of the year	5,422,707
Cash and cash equivalents at the end of the period	1,262,378

Jijenge Credit Ltd
Management Account
For the 12 Months Jan to Dec 2023

Property, Plant and Equipment Schedule

	Land and Buildings <u>Kshs.</u>	Partitions, Furnitures and Fittings <u>Kshs.</u>	Office Equipment <u>Kshs.</u>	Motor Vehicles <u>Kshs.</u>	Computers and Peripherals <u>Kshs.</u>	Totals <u>Kshs.</u>
Cost/valuation						
At 1 January 2023	75,438,979	28,712,086	7,235,647	21,515,939	12,199,634	145,102,285
Additions	-	-	-	-	-	-
At 31st December Kshs	<u>75,438,979</u>	<u>28,712,086</u>	<u>7,235,647</u>	<u>21,515,939</u>	<u>12,199,634</u>	<u>145,102,285</u>
Depreciation						
At 1 January 2023	-	6,582,684	2,679,573	13,414,545	10,548,796	33,225,598
Charge for the period	-	2,766,175	569,509.30	2,025,348	495,251.27	5,856,284
At 31st December Kshs	-	<u>9,348,860</u>	<u>3,249,082</u>	<u>15,439,894</u>	<u>11,044,048</u>	<u>39,081,883</u>
NBK						
At 31st December Kshs	<u>75,438,979</u>	<u>19,363,226</u>	<u>3,986,565</u>	<u>6,076,045</u>	<u>1,155,586</u>	<u>106,020,402</u>
Cost/valuation						
At 1 January 2022	75,438,979	12,942,198	6,981,356	21,515,939	12,199,634	129,078,106
Additions	-	15,769,888	254,291	-	-	16,024,179
At 31st December 2022	<u>75,438,979</u>	<u>28,712,086</u>	<u>7,235,647</u>	<u>21,515,939</u>	<u>12,199,634</u>	<u>145,102,285</u>
Depreciation						
At 1 January 2022	-	3,421,341	2,028,705	10,714,080	9,841,295	26,005,421
Charge for the year	-	3,161,343	650,868	2,700,465	707,502	7,220,177
At 31st December 2022	-	<u>6,582,684</u>	<u>2,679,573</u>	<u>13,414,545</u>	<u>10,548,796</u>	<u>33,225,598</u>
NBK						
At 31st December 2022	<u>75,438,979</u>	<u>22,129,402</u>	<u>4,556,074</u>	<u>8,101,394</u>	<u>1,650,838</u>	<u>111,876,687</u>

Jijenge Credit Ltd
Management Account
For the 12 Months Jan to Dec 2023
Notes

Kshs
2023

1.Revenues

Income from Loans and advances

Interest Income	48,835,953
Penalties income	57,873,304
	106,709,257

Income from fees and commissions

Processing fees	3,519,329
Legal fees	1,947,154
Crb Charges income	218,757
Logistics charges	516,376
Transfer fees	420,127
Search fees	244,498
Insurance Charges	2,220,344
Tracking fees	455,005
Valuation fees	3,237,943
Storage fees	723,947
	13,503,481

Income from Investments

Rental Income	18,529,166
Property Maintenance Expenses	(385,721)
Net Investment Income	18,143,445

Total Revenues

138,356,183

2.Costs of the fees and Commissions

Valuation paid	1,557,840
Legal Fees	1,401,068
Insurance Paid	1,482,701
CRB Expenses	29,504
Search fees	46,079
Tracking fees	1,541,502
Storage fees	77,950
Transfer fees	791,352
	6,927,997

3.Impairment losses on loans and advances

General Provisions for Loan impaired	2,426,508
	2,426,508

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For the 12 Months Jan to Dec 2023
Notes (Cont)

	Kshs 2023
4. Operating expenses	
Loan recovery expenses	4,512,081
Transport, Travel and Accommodation	2,734,309
Licenses and Permits	127,132
Computer services and repairs	1,222,076
Rent and Rates	4,940,158
Repairs and Maintenance	806,533
	<u>14,342,290</u>
5. Selling & Marketing costs	
Telephone, Internet, Postage and Delivery	2,091,365
Commissions	822,634
Advertising and Promotion	1,637,182
	<u>4,551,182</u>
6. Personnel expenses	
Staff medical expenses	7,726
Staff Welfare	1,164,631
Payroll Expenses	3,320,018
	<u>4,492,375</u>
7. Administrative expenses	
Directors Expenses	2,160,520
Donations	88,851
Motor Vehicles Expenses	155,578
Meals and Entertainment	83,252
Professional fees	516,496
Insurance	172,686
Stationery and Printing	787,052
	<u>3,964,436</u>
8. Finance Charges	
Bank charges	74,322
Direct Interest Expense	4,946,948
Indirect Interest Expense	2,705,611
	<u>7,726,881</u>