

QUARTERLY FINANCIAL STATEMENTS AND DISCLOSURES AS AT 31 MARCH 2023

I STATEMENT OF FINANCIAL POSITION						
	BANK 31 MAR 2022 Shs '000 (Unaudited)	BANK 31 DEC 2022 Shs '000 (audited)	BANK 31 MAR 2023 Shs '000 (Unaudited)	GROUP 31 MAR 2022 Shs '000 (Unaudited)	GROUP 31 DEC 2022 Shs '000 (audited)	GROUP 31 MAR 2023 Shs '000 (Unaudited)
A ASSETS						
1 Cash (both local and foreign)	70,757	90,907	66,226	70,757	90,907	66,226
2 Balances due from Central Bank of Kenya	492,666	514,229	551,511	492,666	514,229	551,511
3 Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-
4 Financial Assets at fair value through profit and loss	100,325	190,665	191,867	100,325	190,665	191,867
5 Investment Securities	-	-	-	-	-	-
a) Held to Maturity:	3,791,834	3,675,754	3,694,412	3,813,421	3,696,767	3,715,983
a.Kenya Government Securities	3,791,834	3,675,754	3,694,412	3,813,421	3,696,767	3,715,983
b.Other securities	-	-	-	-	-	-
b) Available for sale:	614,512	456,781	456,781	614,512	456,781	456,781
a.Kenya Government Securities	-	-	-	-	-	-
b.Other securities	614,512	456,781	456,781	614,512	456,781	456,781
6 Deposits and balances due from local banking institutions	1,697,228	1,846,850	2,015,541	1,697,228	1,846,850	2,015,541
7 Deposits and balances due from banking institutions abroad	299,698	174,734	184,564	299,698	174,734	184,564
8 Tax recoverable	-	36,598	30,677	-	38,887	32,827
9 Loans and advances to customers (net)	8,934,032	9,209,997	9,374,592	8,934,032	9,209,997	9,374,592
10 Balances due from banking institutions in the group	-	-	-	-	-	-
11 Investments in associates	268,490	268,490	268,490	268,490	268,490	268,490
12 Investments in subsidiary companies	32,048	32,048	32,048	-	-	-
13 Investment in joint ventures	-	-	-	-	-	-
14 Investment properties	-	-	-	-	-	-
15 Property, plant and equipment	167,003	124,766	116,749	167,003	124,766	116,749
16 Prepaid lease rentals	118,225	107,348	104,931	118,225	107,348	104,931
17 Intangible assets	-	-	-	-	-	-
18 Deferred tax asset	134,449	117,264	117,264	134,660	117,505	117,505
19 Retirement benefit asset	-	-	-	-	-	-
20 Other assets	47,054	45,558	52,181	47,167	45,558	52,294
21 TOTAL ASSETS	16,768,321	16,891,988	17,257,834	16,758,184	16,883,484	17,249,861
B LIABILITIES						
22 Balances due to Central Bank of Kenya	3,034,848	3,048,644	3,346,869	3,034,848	3,048,644	3,346,869
23 Customer deposits	7,114,869	7,262,859	7,217,914	7,086,529	7,232,288	7,187,377
24 Deposits and balances due to local banking institutions	1,769,431	2,023,932	2,137,036	1,769,431	2,023,932	2,137,036
25 Deposits and balances due to foreign banking institutions	-	-	-	-	-	-
26 Other money market deposits	-	-	-	-	-	-
27 Borrowed funds	572,798	435,355	422,693	572,798	435,355	422,693
28 Balances due to banking institutions in the group	-	-	-	-	-	-
29 Tax payable	7,881	-	-	5,454	-	-
30 Dividends payable	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-	-
33 Other liabilities	440,042	383,423	381,727	441,230	384,766	383,196
34 TOTAL LIABILITIES	12,939,869	13,154,213	13,506,239	12,910,290	13,124,985	13,477,171
C SHAREHOLDERS' EQUITY						
35 Paid up/Assigned capital	1,042,500	1,042,500	1,042,500	1,042,500	1,042,500	1,042,500
36 Share Premium (discount)	-	-	-	-	-	-
37 Revaluation reserves	542,789	392,947	392,946	542,789	392,947	392,946
38 Retained earnings	1,213,873	1,181,452	1,318,251	1,233,315	1,202,175	1,339,346
39 Statutory loan loss reserve	1,029,009	1,120,596	997,617	1,029,009	1,120,596	997,617
40 Other reserves	281	281	281	281	281	281
41 Proposed Dividends	-	-	-	-	-	-
42 Capital grants	-	-	-	-	-	-
43 TOTAL SHAREHOLDERS' EQUITY	3,828,452	3,737,775	3,751,595	3,847,894	3,758,499	3,772,690
44 Minority Interest	-	-	-	-	-	-
45 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16,768,321	16,891,988	17,257,834	16,758,184	16,883,484	17,249,861
II STATEMENT OF COMPREHENSIVE INCOME						
1 INTEREST INCOME						
1.1 Loans and advances	163,634	699,814	161,167	163,634	699,814	161,167
1.2 Government securities	106,360	413,737	107,491	106,919	415,972	108,050
1.3 Deposits and placements with banking institutions	20,508	92,326	20,608	20,508	92,326	20,608
1.4 Other interest income	-	-	-	-	-	-
1.5 Total Interest Income	290,502	1,205,877	289,266	291,061	1,208,112	289,825
2 INTEREST EXPENSES						
2.1 Customer deposits	153,850	673,167	168,982	153,712	672,607	168,844
2.2 Deposits and placements from banking institutions	56,561	240,446	66,678	56,561	240,446	66,678
2.3 Other Interest expenses	10,449	21,499	5,103	10,449	21,499	5,103
2.4 Total Interest Expenses	220,860	935,112	240,763	220,722	934,552	240,625
3 NET INTEREST INCOME	69,642	270,765	48,503	70,339	273,560	49,200
4 NON-OPERATING INCOME						
4.1 Fees and commissions Income on loans & advances	9,182	25,606	1,908	9,182	25,606	1,908
4.2 Other fees and commissions Income	2,679	9,493	2,031	2,679	9,493	2,031
4.3 Foreign exchange trading Income	6,649	24,676	2,465	6,649	24,676	2,465
4.4 Dividend Income	-	-	-	-	-	-
4.5 Other Income	-	65,297	(31)	-	65,297	(31)
4.6 Total Non-Interest Income	18,510	125,072	6,373	18,510	125,072	6,373
5 PROFIT AFTER TAX AND EXCEPTIONAL ITEMS	88,152	395,837	54,876	88,849	398,632	55,573
6 OTHER OPERATING EXPENSES						
6.1 Loan loss provision	(19,505)	(107,145)	(55,685)	(19,505)	(107,385)	(55,685)
6.2 Staff costs	40,159	167,446	39,402	40,159	167,446	39,402
6.3 Directors' emoluments	3,793	16,419	3,558	3,818	16,519	3,583
6.4 Rental charges	-	-	-	-	-	-
6.5 Depreciation on property and equipment	24,071	99,039	13,174	24,071	99,039	13,174
6.6 Amortisation charges	32,248	141,508	34,693	32,387	142,081	34,832
6.7 Other operating expenses	80,766	317,267	35,142	80,930	317,700	35,306
6.8 Total other operating Expenses	80,766	317,267	35,142	80,930	317,700	35,306
7 Profit before tax and exceptional items	7,386	78,571	19,734	7,919	80,933	20,267
8 Exceptional items	-	-	-	-	-	-
9 Profit after exceptional items	7,386	78,571	19,734	7,919	80,933	20,267
10 Current tax	(2,216)	10,840	(5,920)	(2,376)	10,101	(6,080)
11 Deferred tax	-	(25,072)	-	-	(25,042)	-
12 Profit after tax and exceptional items	5,170	64,339	13,814	5,543	65,992	14,187
13 13.0 Gains/(Losses) from translating the financial	-	-	-	-	-	-
14 Profit after tax, exceptional items and minority interest	5,170	64,339	13,814	5,543	65,992	14,187
15 Other Comprehensive Income	-	-	-	-	-	-
15.1 Gains/(Losses) from translating the financial	-	-	-	-	-	-
15.2 Fair value changes in available-for-sale financial assets	-	(157,731)	-	-	(157,731)	-
15.3 Revaluation Surplus on property, plant and equipment	-	-	-	-	-	-
15.4 Share of other comprehensive income of associates	-	-	-	-	-	-
15.5 Income tax relating to components of other comprehensive income	-	7,887	-	-	7,887	-
16 Other comprehensive income for the year net of tax	-	(149,844)	-	-	(149,844)	-
17 Total comprehensive income for the year	5,170	(85,506)	13,814	5,543	(83,852)	14,187
III OTHER DISCLOSURES						
1) NON-PERFORMING LOANS AND ADVANCES						
a) Gross non-performing loans and advances	2,981,029	2,992,084	2,627,757			
b) less: Interest in suspense	445,013	439,431	388,279			
c) Total Non-Performing Loans and Advances (a-b)	2,536,016	2,552,653	2,239,478			
d) less: Loan loss provisions	1,859,035	1,860,890	1,577,987			
e) Net Non-performing loans and advances(c-d)	676,981	691,763	661,491			
f) Discounted value of securities	676,981	691,763	661,491			
g) Net NPLs exposure(e-f)	-	-	-			
2) Insider Loans and Advances						
a) Directors, shareholders and associates	451,118	459,200	224,491			
b) Employees	281,350	260,438	262,150			
c) Total Insider Loans, Advances and other facilities	732,468	719,638	486,643			
3) Off-Balance Sheet Items						
a) Letters of credit, guarantees, acceptances	944,523	1,047,245	1,182,901			
b) Forwards, swaps, and options	33,082	17,358	31,690			
c) Other contingent liabilities	92	92	92			
d) Total Contingent Liabilities	977,697	1,064,695	1,214,683			
4) Capital Strength						
a) Core capital	2,254,072	2,224,233	2,354,125			
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000			
c) excess	1,254,072	1,224,233	1,354,125			
d) Supplementary capital	289,173	255,568	252,754			
e) Total capital (a+d)	2,543,245	2,479,801	2,606,879			
f) Total risk weighted assets	12,277,999	12,586,464	12,361,374			
g) Core capital/total deposit liabilities	31.5%	30.20%	32.0%			
h) Minimum Statutory Ratio	8.0%	8.0%	8.0%			
i) excess(g-h)	23.5%	22.2%	24.0%			
j) Core capital/total risk weighted assets	18.4%	17.7%	19.0%			
k) Minimum Statutory Ratio	10.5%	10.5%	10.5%			
l) excess(j-k)	7.9%	7.2%	8.5%			
m) Total capital/total risk weighted assets	20.7%	19.7%	21.1%			
n) Minimum Statutory Ratio	14.5%	14.5%	14.5%			
o) excess(m-n)	6.2%	5.2%	6.6%			
p) Adjusted Core Capital/Total Deposits Liabilities	31.9%	30.6%	32.5%			
q) Adjusted Core Capital/Total Risk Weighted Assets	18.6%	17.9%	19.3%			
r) Adjusted Total Capital/Total Risk Weighted Assets	21.0%	20.0%	21.3%			
5) Liquidity						
a) Liquidity Ratio	23.1%	21.0%	21.1%			
b) Minimum Statutory Ratio	20.0%	20.0%	20.0%			
c) excess(a-b)	3.1%	1.0%	1.1%			

Message from the Directors

 These financial statements are extracts from the books of the institution. The complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the institutions website-www.devbank.com. They may also be accessed at the institutions head office located at Finance house, Loita street, Nairobi.

JOHNSON KINITI
 CHIEF EXECUTIVE

BARBARA LUNANI
 DIRECTOR