



ETICA CAPITAL LIMITED  
AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES  
FOR THE PERIOD ENDED 31st DECEMBER 2023

AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

STATEMENT OF FINANCIAL POSITION		
	2023	2022
	Kshs	Kshs
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	616,396	638,329
Intangible assets	3,056,771	1,580,000
Right of Use Assets	3,817,142	4,393,315
Deferred Tax Asset	273,789	280,522
<b>Total Non-Current Assets</b>	<b>7,764,098</b>	<b>6,892,166</b>
<b>Current Assets</b>		
Cash & Cash Equivalents	19,251,080	1,510,697
Investment in treasury bonds	-	10,789,800
Other receivables	4,237,425	967,035
<b>Total Current Assets</b>	<b>23,488,505</b>	<b>13,267,532</b>
<b>TOTAL ASSETS</b>	<b>31,252,603</b>	<b>20,159,698</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Share Capital and Reserves</b>		
Share Capital	15,219,000	15,219,000
Deposit for shares	27,160,040	6,214,002
Accumulated losses	(7,611,586)	(7,175,258)
<b>Total equity</b>	<b>24,767,454</b>	<b>14,257,744</b>
<b>Non-Current Liabilities</b>		
Lease Liability	3,783,701	4,568,069
<b>Total Non-Current Liabilities</b>	<b>3,783,701</b>	<b>4,568,069</b>
<b>Current Liabilities</b>		
Other payables	2,128,104	470,890
Lease liabilities	400,965	400,965
Current tax payable	172,379	75,446
Borrowings	-	386,584
<b>Total Current Liabilities</b>	<b>2,701,448</b>	<b>1,333,885</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>31,252,603</b>	<b>20,159,698</b>

STATEMENT OF COMPREHENSIVE INCOME		
	2023	2022
	Kshs	Kshs
Fee Income	3,761,724	-
Other Income	2,716,687	1,303,403
<b>Total Income</b>	<b>6,478,411</b>	<b>1,303,403</b>
Administrative Expenses	(14,656,296)	(6,056,334)
Establishment expenses	(1,497,557)	(2,185,361)
Financing Cost	(539,770)	(375,622)
<b>(Loss) before tax</b>	<b>(10,215,212)</b>	<b>(7,314,114)</b>
Tax Expense	(221,116)	138,856
<b>Profit / (Loss) after tax</b>	<b>(10,436,328)</b>	<b>(7,175,258)</b>

OTHER DISCLOSURES		
	2023	2022
	Kshs	Kshs
<b>Capital Strength</b>		
a. Paid-up Ordinary Share Capital	42,379,040	21,433,002
b. Minimum Capital Required	10,000,000	10,000,000
<b>(a-b) Excess</b>	<b>32,379,040</b>	<b>11,433,002</b>
<b>Shareholder's Funds</b>		
a. Total shareholders' funds	24,767,454	14,257,744
b. Minimum shareholder's funds required	10,000,000	10,000,000
<b>(a-b) Excess</b>	<b>14,767,454</b>	<b>4,257,744</b>
<b>Liquidity</b>		
a. Working capital (excluding current assets and current liabilities in relation to clients)	16,549,632	9,963,078
b. Minimum working capital required	5,000,000	5,000,000
<b>(a-b) Excess</b>	<b>11,549,632</b>	<b>4,963,078</b>

The above results are extracts of the audited financial statements for the year ended 31st December 2023.

Charles Ngwili Mule  
Director

Maurice W. Oduor  
Director



ETICA UNIT TRUST FUND  
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2023

STATEMENT OF COMPREHENSIVE INCOME

	ETICA MONEY MARKET FUND		ETICA FIXED INCOME FUND		ETICA WEALTH FUND		ETICA SHARIAH FUND	
	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23	Dec-22
<b>INCOME</b>								
Investment income	3,377,196		5,367,651		2,426,676		234,968	
Realized gain on financial assets	(2,777)							
<b>Total Income</b>	<b>3,374,425</b>		<b>5,367,651</b>		<b>2,426,676</b>		<b>234,968</b>	
<b>EXPENSES</b>								
Operational & Administrative Expenses	(772,783)		(1,225,465)		(407,857)		(13,698)	
<b>Total Expenses</b>	<b>(772,783)</b>		<b>(1,225,465)</b>		<b>(407,857)</b>		<b>(13,698)</b>	
<b>Profit for the Period Ended</b>	<b>2,601,642</b>		<b>4,142,186</b>		<b>2,018,819</b>		<b>221,270</b>	

STATEMENT OF FINANCIAL POSITION

	ETICA MONEY MARKET FUND		ETICA FIXED INCOME FUND		ETICA WEALTH FUND		ETICA SHARIAH FUND	
	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23	Dec-22
<b>ASSETS</b>								
Infrastructure Bonds	32,363,478	10,000,000	77,058,763		49,838,085		-	
Treasury Bonds	482,698		1,138,602		-		-	
Commercial Paper	7,141,893		1,968,004		5,613,042		-	
Deposits with banking institutions	60,648,281		18,223,225		13,646,414		7,199,972	
Bank balances	4,851,108		53,572		57,358		11,550	
Other Trade Receivables	409,247		871,985		-		50,915	
<b>Total Assets</b>	<b>105,896,705</b>		<b>99,314,151</b>		<b>69,154,899</b>		<b>7,262,437</b>	
<b>Unit Holders' Balances and Reserves</b>	<b>102,940,162</b>		<b>97,769,735</b>		<b>68,253,091</b>		<b>7,217,757</b>	
<b>Other Payables</b>	<b>2,956,543</b>		<b>1,544,416</b>		<b>901,808</b>		<b>44,680</b>	
<b>Total Unit Holders' Fund &amp; Liabilities</b>	<b>102,940,162</b>		<b>97,769,735</b>		<b>68,253,091</b>		<b>7,217,757</b>	

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