



## BANK OF AFRICA KENYA LIMITED

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31 DECEMBER 2024

## I STATEMENT OF FINANCIAL POSITION

	31 December 2023 Shs '000 (Audited)	31 December 2024 Shs '000 (Audited)
<b>A ASSETS</b>		
1 Cash (both local and foreign)	673,883	572,685
2 Balances with from Central Bank of Kenya	4,700,757	6,924,887
3 Kenya Government and other securities held for dealing purposes	-	-
4 Financial Assets at fair value through profit and loss	-	-
5 Investment securities	-	-
a) Held to Maturity		
a. Kenya Government securities	12,532,702	13,437,143
b. Other Securities	-	-
b) Available for sale		
a. Kenya Government securities	426,802	-
b. Other Securities	-	2,188
6 Deposits and balances due from local banking institutions	2,909,414	2,954,841
7 Deposits and balances due from banking institutions abroad	4,046,770	5,113,850
8 Tax recoverable	435,664	434,115
9 Loans and advances to customers (net)	16,832,573	17,997,685
10 Balances due from banking institutions in the group	3,709,927	733,205
11 Investments in associates	-	-
12 Investments in subsidiary companies	-	-
13 Investments in joint ventures	-	-
14 Investment properties	-	-
15 Property, plant and equipment	1,553,702	2,168,694
16 Prepaid lease rentals	-	-
17 Intangible assets	127,787	100,501
18 Deferred tax asset	2,599,099	2,543,083
19 Retirement benefit asset	-	-
20 Other assets	1,146,885	1,054,472
<b>21 TOTAL ASSETS</b>	<b>51,723,886</b>	<b>54,037,349</b>
<b>B LIABILITIES</b>		
22 Balances due to Central Bank of Kenya	-	-
23 Customer deposits	33,129,039	35,680,533
24 Deposits and balances due to local banking institutions	550,652	470,143
25 Deposits and balances due to banking institutions abroad	2,049,115	365,282
26 Other money market deposits	-	-
27 Borrowed Funds	2,913,944	2,142,343
28 Balances due to banking institutions in the group	6,346,405	8,102,721
29 Tax payable	-	-
30 Dividends payable	-	-
31 Deferred tax liability	-	-
32 Retirement benefit liability	-	-
33 Other liabilities	680,375	981,118
<b>34 TOTAL LIABILITIES</b>	<b>45,669,530</b>	<b>47,742,140</b>
<b>C SHAREHOLDERS' FUNDS</b>		
35 Paid up/ Assigned capital	7,927,449	7,927,449
36 Share premium/ (discount)	1,980,356	1,980,356
37 Revaluation reserves	-	-
38 Retained earnings/ (Accumulated losses)	(4,853,164)	(4,726,381)
39 Statutory loan loss reserve	1,125,040	1,113,785
40 Other reserves	(125,325)	-
41 Proposed dividends	-	-
42 Capital grants	-	-
<b>43 TOTAL SHAREHOLDERS' FUNDS</b>	<b>6,054,356</b>	<b>6,295,209</b>

## 44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS

	51,723,886	54,037,349
<b>II STATEMENT OF COMPREHENSIVE INCOME</b>		
1 INTEREST INCOME		
1.1 Loans and advances	1,997,733	2,448,750
1.2 Government securities	1,501,973	1,889,722
1.3 Deposits and placements with banking institutions	445,813	575,099
1.4 Other interest income	12,644	1,537
<b>1.5 Total interest income</b>	<b>3,958,163</b>	<b>4,915,108</b>
2 INTEREST EXPENSES		
2.1 Customer deposits	1,211,412	1,757,863
2.2 Deposits and placements from banking institutions	112,793	435,044
2.3 Other interest expense	515,480	1,051,957
<b>2.4 Total interest expenses</b>	<b>1,839,685</b>	<b>3,244,864</b>
3 NET INTEREST INCOME/(LOSS)	<b>2,118,478</b>	<b>1,670,244</b>
4 OTHER OPERATING INCOME		
4.1 Fees and commissions on loans and advances	51,889	25,711
4.2 Other fees and commissions	410,884	420,271
4.3 Foreign exchange trading income (loss)	738,657	745,759
4.4 Dividend income	-	-
4.5 Other income	72,810	129,515
<b>4.6 Total other operating income</b>	<b>1,274,240</b>	<b>1,321,256</b>
<b>5 Total operating income</b>	<b>3,392,718</b>	<b>2,991,500</b>
6 OPERATING EXPENSES		
6.1 Loan loss provision	802,815	504,854
6.2 Staff costs	895,059	941,842
6.3 Directors emoluments	57,157	72,884
6.4 Rental charges	45,087	33,117
6.5 Depreciation charge on property and equipment	255,860	242,796
6.6 Amortisation charges	70,074	65,047
6.7 Other operating expenses	890,850	981,607
<b>6.8 Total operating expenses</b>	<b>3,016,902</b>	<b>2,841,607</b>
<b>7 Profit / (Loss) before tax and exceptional expenses</b>	<b>375,816</b>	<b>149,893</b>
8 Exceptional items	-	-
<b>9 Profit / (Loss) before tax</b>	<b>375,816</b>	<b>149,893</b>
10 Current tax	(2,886)	(4,162)
11 Deferred tax	(91,964)	(30,203)
<b>12 Profit / (Loss) after tax</b>	<b>280,966</b>	<b>115,528</b>
13 Other Comprehensive Income		
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-
13.2 Fair value changes in available-for-sale financial assets	(37,160)	-
13.3 Revaluation Surplus on Property, plant and equipment	-	-
13.4 Share of other comprehensive income of associates	-	-
13.5 Income tax relating to components of other comprehensive income	11,148	(25,813)
<b>14 Other comprehensive income for the year net of tax</b>	<b>(26,012)</b>	<b>(25,813)</b>
<b>15 Total comprehensive income for the year</b>	<b>254,954</b>	<b>89,715</b>

## III OTHER DISCLOSURES

## 1 NON-PERFORMING LOANS AND ADVANCES

	31 December 2023 Shs '000 (Audited)	31 December 2024 Shs '000 (Audited)
a Gross non-performing loans and advances (a)	4,663,760	4,753,695
b Interest in suspense (b)	1,521,455	1,546,981
<b>c Total non-performing loans and advances (a-b)</b>	<b>3,142,305</b>	<b>3,206,715</b>
d Loan loss provisions	1,591,690	1,472,556
<b>e Net non-performing loans (c-d)</b>	<b>1,550,615</b>	<b>1,734,159</b>
f Discounted value of securities	(1,043,174)	(1,685,080)
<b>g Net NPLs Exposure (e-f)</b>	<b>507,441</b>	<b>49,079</b>

## 2 INSIDER LOANS AND ADVANCES

	31 December 2023 Shs '000 (Audited)	31 December 2024 Shs '000 (Audited)
a Shareholders, Directors, and their associates	-	2,158
b Employees	608,404	631,609
<b>c Total insider loans and advances</b>	<b>608,404</b>	<b>633,767</b>

## 3 OFF-BALANCE SHEET ITEMS

	31 December 2023 Shs '000 (Audited)	31 December 2024 Shs '000 (Audited)
a Letters of credit, guarantees and acceptances	7,379,643	5,059,711
b Forwards, swaps and options	280,944	142,065
c Other contingent liabilities	1,248,840	1,300,034
<b>d Total contingent liabilities</b>	<b>8,909,427</b>	<b>6,501,810</b>

## 4 CAPITAL STRENGTH

	31 December 2023 Shs '000 (Audited)	31 December 2024 Shs '000 (Audited)
a Core capital	2,932,700	3,156,483
b Minimum statutory capital	1,000,000	1,000,000
<b>c Excess/ (Deficiency)</b>	<b>1,932,700</b>	<b>2,156,483</b>
d Supplementary Capital	1,592,536	1,124,221
<b>e Total capital</b>	<b>4,525,236</b>	<b>4,280,704</b>
f Total risk weighted assets	24,922,925	26,543,377
<b>g Core capital/total deposit liabilities</b>	<b>8.6%</b>	<b>8.4%</b>
h Minimum statutory ratio	8.0%	8.0%
i Excess/ (Deficiency)	0.6%	0.4%
<b>j Core capital/total risk weighted assets</b>	<b>11.8%</b>	<b>11.9%</b>
k Minimum statutory ratio	10.5%	10.5%
l Excess/ (Deficiency)	1.3%	1.4%
<b>m Total capital /total risk weighted assets</b>	<b>18.2%</b>	<b>16.1%</b>
n Minimum statutory ratio	14.5%	14.5%
o Excess/ (Deficiency)	3.7%	1.6%
<b>5 LIQUIDITY</b>		
a Liquidity ratio	<b>60.1%</b>	<b>58.1%</b>
b Minimum statutory ratio	20.0%	20.0%
c Excess/(Deficiency)	40.1%	38.1%

These financial statements are extracts from the books of the institution as audited by KPMG Kenya and received an unqualified opinion.

The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the institution's website: [www.boakenya.com](http://www.boakenya.com). They may also be accessed at the institution's Head Office located at BOA House, School Lane, Westlands, Nairobi.

BOA - Kenya is licensed and regulated by the Central Bank of Kenya

The financial statements were approved by the Board of Directors and were signed on its behalf by:

<b>Amb. Dennis Awori</b>	<b>Ronald Marambil</b>	<b>Kennedy Wanderi</b>	<b>Anne Gitau</b>
Chairman	Managing Director	Director	Company Secretary