

BANK OF AFRICA KENYA LIMITED

UN-AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30 JUNE 2024

I STATEMENT OF FINANCIAL POSITION	30 June 2023 Shs '000 (Un-audited)	31 December 2023 Shs '000 (Audited)	31 March 2024 Shs '000 (Un-audited)	30 June 2024 Shs '000 (Un-audited)
A ASSETS				
1 Cash (both local and foreign)	603,259	673,883	576,285	521,864
2 Balances with from Central Bank of Kenya	3,130,432	4,700,757	2,785,180	2,060,823
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	12,515,971	12,532,702	13,193,493	16,494,685
b. Other Securities	-	-	-	-
b) Available for sale	-	-	-	-
a. Kenya Government securities	472,613	426,802	-	-
b. Other Securities	9,674	27,921	27,921	27,921
6 Deposits and balances due from local banking institutions	2,698,479	2,909,414	5,002,223	909,126
7 Deposits and balances due from banking institutions abroad	1,424,988	4,046,770	987,128	9,084,157
8 Tax recoverable	351,055	435,664	424,976	400,124
9 Loans and advances to customers (net)	17,659,225	16,832,573	15,781,913	18,754,452
10 Balances due from banking institutions in the group	2,833,416	3,709,927	8,325,824	2,314,836
11 Investments in associates	-	-	-	-
12 Investments in subsidiary companies	-	-	-	-
13 Investments in joint ventures	-	-	-	-
14 Investment properties	-	-	-	-
15 Property, plant and equipment	1,586,345	1,553,702	1,525,033	1,606,026
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	141,526	127,787	116,889	110,559
18 Deferred tax asset	2,679,915	2,599,099	2,599,099	2,599,099
19 Retirement benefit asset	-	-	-	-
20 Other assets	1,022,405	1,146,885	898,832	828,272
21 TOTAL ASSETS	47,129,303	51,723,886	52,244,796	55,711,944
B LIABILITIES				
22 Balances due to Central Bank of Kenya	-	-	2,012,699	3,994,730
23 Customer deposits	29,634,918	33,129,039	30,556,420	31,614,276
24 Deposits and balances due to local banking institutions	-	550,652	131,600	1,251,373
25 Deposits and balances due to banking institutions abroad	556,299	2,049,115	197	67,102
26 Other money market deposits	-	-	-	-
27 Borrowed Funds	1,173,299	2,913,944	2,831,909	2,509,952
28 Balances due to banking institutions in the group	8,860,994	6,346,405	9,381,391	9,228,162
29 Tax payable	-	-	-	-
30 Dividends payable	-	-	-	-
31 Deferred tax liability	-	-	-	-
32 Retirement benefit liability	-	-	-	-
33 Other liabilities	915,055	680,375	1,108,540	763,261
34 TOTAL LIABILITIES	41,140,565	45,669,530	46,022,756	49,428,856
C SHAREHOLDERS' FUNDS				
35 Paid up/ Assigned capital	7,927,449	7,927,449	7,927,449	7,927,449
36 Share premium/ (discount)	1,980,356	1,980,356	1,980,356	1,980,356
37 Revaluation reserves	-	-	-	-
38 Retained earnings/ (Accumulated losses)	(4,899,313)	(4,853,164)	(4,778,621)	(4,717,573)
39 Statutory loan loss reserve	1,089,679	1,125,040	1,125,040	1,125,040
40 Other reserves	(109,433)	(125,325)	(32,184)	(32,184)
41 Proposed dividends	-	-	-	-
42 Capital grants	-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	5,988,738	6,054,356	6,222,040	6,283,088
44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	47,129,303	51,723,886	52,244,796	55,711,944
II STATEMENT OF COMPREHENSIVE INCOME				
1 INTEREST INCOME				
1.1 Loans and advances	934,255	1,997,733	547,825	1,106,248
1.2 Government securities	748,961	1,501,973	371,578	893,552
1.3 Deposits and placements with banking institutions	194,602	445,813	186,629	352,241
1.4 Other interest income	7,371	12,644	1,157	1,157
1.5 Total interest income	1,885,189	3,958,163	1,107,189	2,353,198
2 INTEREST EXPENSES				
2.1 Customer deposits	576,481	1,211,412	375,365	751,388
2.2 Deposits and placements from banking institutions	41,687	112,793	57,619	181,615
2.3 Other interest expense	182,892	515,480	252,430	532,214
2.4 Total interest expenses	801,060	1,839,685	685,414	1,465,217
3 NET INTEREST INCOME/(LOSS)	1,084,129	2,118,478	421,775	887,981
4 OTHER OPERATING INCOME				
4.1 Fees and commissions on loans and advances	34,273	51,889	8,192	14,281
4.2 Other fees and commissions	195,571	410,884	104,843	208,005
4.3 Foreign exchange trading income (loss)	370,250	738,657	197,515	401,793
4.4 Dividend income	-	-	-	-
4.5 Other income	47,903	72,810	70,451	96,982
4.6 Total other operating income	647,997	1,274,240	381,001	721,061
5 Total operating income	1,732,126	3,392,718	802,776	1,609,042
6 OPERATING EXPENSES				
6.1 Loan loss provision	376,521	802,815	82,633	205,006
6.2 Staff costs	416,588	895,059	248,287	490,439
6.3 Directors emoluments	34,686	57,157	18,726	35,626
6.4 Rental charges	22,786	45,087	13,377	23,137
6.5 Depreciation charge on property and equipment	128,405	255,860	62,410	124,131
6.6 Amortisation charges	34,555	70,074	18,587	37,563
6.7 Other operating expenses	433,648	890,850	252,266	499,439
6.8 Total operating expenses	1,447,189	3,016,902	696,286	1,415,341
7 Profit / (Loss) before tax and exceptional expenses	284,937	375,816	106,490	193,701
8 Exceptional items	-	-	-	-
9 Profit / (Loss) before tax	284,937	375,816	106,490	193,701
10 Current tax	(85,481)	(2,886)	(31,947)	(58,110)
11 Deferred tax	-	(91,964)	-	-
12 Profit / (Loss) after tax	199,456	280,966	74,543	135,591

	Period Ended 30 June 2023 Shs '000 (Un-audited)	Period Ended 31 December 2023 Shs '000 (Audited)	Period Ended 31 March 2024 Shs '000 (Un-audited)	Period Ended 30 June 2024 Shs '000 (Un-audited)
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	(14,457)	(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	4,337	11,148	-	-
14 Other comprehensive income for the year net of tax	(10,120)	(26,012)	-	-
15 Total comprehensive income for the year	189,336	254,954	74,543	135,591
III OTHER DISCLOSURES				
1 NON-PERFORMING LOANS AND ADVANCES				
a Gross non-performing loans and advances (a)	4,469,147	4,663,760	4,216,319	4,025,377
b Interest in suspense (b)	1,274,785	1,521,455	1,468,155	1,517,805
c Total non-performing loans and advances (a-b)	3,194,362	3,142,305	2,748,164	2,507,572
d Loan loss provisions	1,601,019	1,591,690	1,450,152	1,315,644
e Net non-performing loans (c-d)	1,593,343	1,550,615	1,298,012	1,191,928
f Discounted value of securities	(1,043,036)	(1,043,174)	(850,468)	(749,060)
g Net NPLs Exposure (e-f)	550,306	507,441	447,544	442,868
2 INSIDER LOANS AND ADVANCES				
a Shareholders, Directors, and their associates	-	-	3,009	2,843
b Employees	613,741	608,404	664,251	670,133
c Total insider loans and advances	613,741	608,404	667,260	672,976
3 OFF-BALANCE SHEET ITEMS				
a Letters of credit, guarantees and acceptances	7,059,764	7,379,643	6,097,335	5,411,020
b Forwards, swaps and options	303,154	280,944	399,161	46,349
c Other contingent liabilities	465,078	1,248,840	728,714	1,036,569
d Total contingent liabilities	7,827,996	8,909,427	7,225,210	6,493,938
4 CAPITAL STRENGTH				
a Core capital	2,711,487	2,932,700	2,973,699	3,007,275
b Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000
c Excess/ (Deficiency)	1,711,487	1,932,700	1,973,699	2,007,275
d Supplementary Capital	1,369,965	1,592,536	1,358,786	1,363,195
e Total capital	4,081,452	4,525,236	4,332,484	4,370,470
f Total risk weighted assets	24,361,828	24,922,925	24,745,560	27,524,634
g Core capital/total deposit liabilities	8.8%	8.6%	9.6%	8.2%
h Minimum statutory ratio	8.0%	8.0%	8.0%	8.0%
i Excess/ (Deficiency)	0.8%	0.6%	1.6%	0.2%
j Core capital/total risk weighted assets	11.1%	11.8%	12.0%	10.9%
k Minimum statutory ratio	10.5%	10.5%	10.5%	10.5%
l Excess/ (Deficiency)	0.6%	1.3%	1.5%	0.4%
m Total capital/total risk weighted assets	16.8%	18.2%	17.5%	15.9%
n Minimum statutory ratio	14.5%	14.5%	14.5%	14.5%
o Excess/ (Deficiency)	2.3%	3.7%	3.0%	1.4%
5 LIQUIDITY				
a Liquidity ratio	47.5%	60.1%	54.6%	37.5%
b Minimum statutory ratio	20.0%	20.0%	20.0%	20.0%
c Excess/(Deficiency)	27.5%	40.1%	34.6%	17.5%

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 institution's website www.boakenya.com. They may also be accessed at the institution's head office located at BOA House, School Lane, Westlands, Nairobi.

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