

BANK OF AFRICA KENYA LIMITED

UN-AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30 SEPTEMBER 2023

I STATEMENT OF FINANCIAL POSITION	30 September 2022	31 December 2022	31 March 2023	30 June 2023	30 September 2023
	Shs '000 (Un-audited)	Shs '000 (Audited)	Shs '000 (Un-audited)	Shs '000 (Un-audited)	Shs '000 (Un-audited)
A ASSETS					
1 Cash (both local and foreign)	607,895	653,890	574,934	603,259	621,837
2 Balances with from Central Bank of Kenya	1,728,373	3,185,023	2,866,943	3,130,432	3,467,753
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	12,411,668	14,079,226	13,630,801	12,515,971	12,697,109
b. Other Securities	-	-	-	-	-
b) Available for sale	-	-	-	-	-
a. Kenya Government securities	500,083	483,738	498,756	472,613	442,838
b. Other Securities	9,674	9,674	9,674	9,674	9,674
6 Deposits and balances due from local banking institutions	2,813,892	2,053,484	3,107,465	2,698,479	4,330,146
7 Deposits and balances due from banking institutions abroad	1,311,365	968,366	1,717,367	1,424,988	1,600,194
8 Tax recoverable	372,943	434,702	385,028	351,055	341,447
9 Loans and advances to customers (net)	18,382,489	18,833,312	17,648,146	17,659,225	17,339,651
10 Balances due from banking institutions in the group	3,885,353	2,827,536	3,429,937	2,833,416	1,240,245
11 Investments in associates	-	-	-	-	-
12 Investments in subsidiary companies	-	-	-	-	-
13 Investments in joint ventures	-	-	-	-	-
14 Investment properties	-	-	-	-	-
15 Property, plant and equipment	1,469,605	1,683,445	1,646,634	1,586,345	1,532,452
16 Prepaid lease rentals	-	-	-	-	-
17 Intangible assets	159,670	173,134	157,906	141,526	136,335
18 Deferred tax asset	2,756,824	2,679,915	2,679,915	2,679,915	2,696,189
19 Retirement benefit asset	-	-	-	-	-
20 Other assets	853,607	783,143	954,315	1,022,405	958,807
21 TOTAL ASSETS	47,263,441	48,848,588	49,307,821	47,129,303	47,414,677
B LIABILITIES					
22 Balances due to Central Bank of Kenya	-	-	-	-	-
23 Customer deposits	31,346,493	32,733,380	32,949,871	29,634,918	32,858,466
24 Deposits and balances due to local banking institutions	103,430	485,315	200,043	-	-
25 Deposits and balances due to banking institutions abroad	14,812	518,548	71,359	556,299	62,090
26 Other money market deposits	-	-	-	-	-
27 Borrowed Funds	881,438	1,001,911	1,079,197	1,173,299	1,184,656
28 Balances due to banking institutions in the group	8,313,279	7,348,418	8,159,111	8,860,994	6,570,547
29 Tax payable	-	-	-	-	-
30 Dividends payable	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-
33 Other liabilities	844,045	961,614	932,366	915,055	754,057
34 TOTAL LIABILITIES	41,503,497	43,049,186	43,391,947	41,140,565	41,429,816
C SHAREHOLDERS' FUNDS					
35 Paid up/ Assigned capital	7,927,449	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	1,980,356
37 Revaluation reserves	-	-	-	-	-
38 Retained earnings/ (Accumulated losses)	(4,920,272)	(5,098,769)	(4,982,864)	(4,899,313)	(4,875,338)
39 Statutory loan loss reserve	877,941	1,089,679	1,089,679	1,089,679	1,089,679
40 Other reserves	(105,530)	(99,313)	(98,746)	(109,433)	(137,285)
41 Proposed dividends	-	-	-	-	-
42 Capital grants	-	-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	5,759,944	5,799,402	5,915,874	5,988,738	5,984,861
44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	47,263,441	48,848,588	49,307,821	47,129,303	47,414,677
II STATEMENT OF COMPREHENSIVE INCOME					
1 INTEREST INCOME					
1.1 Loans and advances	1,278,972	1,718,761	446,571	934,255	1,446,723
1.2 Government securities	927,310	1,298,083	378,849	748,961	1,127,965
1.3 Deposits and placements with banking institutions	133,349	204,833	98,377	194,602	284,812
1.4 Other interest income	4	8,583	2,819	7,371	10,529
1.5 Total interest income	2,339,635	3,230,260	926,616	1,885,189	2,870,029
2 INTEREST EXPENSES					
2.1 Customer deposits	785,363	1,090,033	310,247	576,481	875,804
2.2 Deposits and placements from banking institutions	53,284	69,606	17,160	41,687	62,940
2.3 Other interest expense	265,220	319,511	74,302	182,892	313,171
2.4 Total interest expenses	1,103,867	1,479,150	401,709	801,060	1,251,915
3 NET INTEREST INCOME/(LOSS)	1,235,768	1,751,110	524,907	1,084,129	1,618,114
4 OTHER OPERATING INCOME					
4.1 Fees and commissions on loans and advances	90,751	108,604	18,059	34,273	44,385
4.2 Other fees and commissions	277,041	370,692	97,649	195,571	302,588
4.3 Foreign exchange trading income (loss)	565,341	762,743	216,133	370,250	527,050
4.4 Dividend income	11,205	11,205	-	-	-
4.5 Other income	36,385	64,920	26,723	47,903	59,140
4.6 Total other operating income	980,723	1,318,164	358,564	647,997	933,163
5 Total operating income	2,216,491	3,069,274	883,471	1,732,126	2,551,277
6 OPERATING EXPENSES					
6.1 Loan loss provision	417,530	636,745	185,647	376,521	597,181
6.2 Staff costs	620,395	814,113	206,938	416,588	646,318
6.3 Directors emoluments	37,652	54,040	15,434	34,686	56,259
6.4 Rental charges	33,631	57,869	11,057	22,786	36,170
6.5 Depreciation charge on property and equipment	197,420	264,833	64,433	128,405	192,090
6.6 Amortisation charges	47,151	63,389	17,231	34,555	52,019
6.7 Other operating expenses	636,325	895,697	217,152	433,648	652,053
6.8 Total operating expenses	1,990,104	2,786,686	717,892	1,447,189	2,232,090
7 Profit / (Loss) before tax and exceptional expenses	226,387	282,588	165,579	284,937	319,187
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) before tax	226,387	282,588	165,579	284,937	319,187
10 Current tax	(64,555)	(87,518)	(49,674)	(85,481)	(95,756)
11 Deferred tax	-	-	-	-	-
12 Profit / (Loss) after tax	161,832	195,070	115,905	199,456	223,431

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13 Other Comprehensive Income					
Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-	-
13.1 Fair value changes in available-for-sale financial assets	(23,170)	(24,218)	810	(14,457)	(54,246)
13.2 Revaluation Surplus on Property, plant and equipment	-	-	-	-	-
13.3 Share of other comprehensive income of associates	-	-	-	-	-
13.4 Income tax relating to components of other comprehensive income	6,951	7,265	(243)	4,337	16,274
14 Other comprehensive income for the year net of tax	(16,219)	(16,953)	567	(10,120)	(37,972)
15 Total comprehensive income for the year	145,613	178,117	116,472	189,336	185,459
III OTHER DISCLOSURES					
1 NON-PERFORMING LOANS AND ADVANCES					
a Gross non-performing loans and advances (a)	5,225,931	5,320,769	5,523,287	4,469,147	4,574,823
b Interest in suspense (b)	1,494,718	1,526,665	1,686,152	1,274,785	1,425,199
c Total non-performing loans and advances (a-b)	3,731,213	3,794,104	3,837,135	3,194,362	3,149,624
d Loan loss provisions	2,637,364	1,928,844	2,280,006	1,601,019	1,633,807
e Net non-performing loans (c-d)	1,093,849	1,865,260	1,557,130	1,593,343	1,515,817
f Discounted value of securities	(964,753)	(1,502,109)	(1,096,091)	(1,043,036)	(943,177)
g Net NPLs Exposure (e-f)	129,096	363,151	461,039	550,306	572,640
2 INSIDER LOANS AND ADVANCES					
a Shareholders, Directors, and their associates	6,636	6,587	8,741	-	6,061
b Employees	539,383	563,849	633,837	613,741	664,625
c Total insider loans and advances	546,019	570,435	642,578	613,741	670,686
3 OFF-BALANCE SHEET ITEMS					
a Letters of credit, guarantees and acceptances	8,482,831	7,492,042	8,040,519	7,059,764	7,253,523
b Forwards, swaps and options	1,073	47,165	188,682	303,154	169,082
c Other contingent liabilities	586,867	876,437	1,300,011	465,078	990,219
d Total contingent liabilities	9,070,771	8,415,644	9,529,212	7,827,996	8,412,824
4 CAPITAL STRENGTH					
a Core capital	2,632,220	2,601,790	2,665,534	2,711,487	2,724,676
b Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
c Excess/ (Deficiency)	1,632,220	1,601,790	1,665,534	1,711,487	1,724,676
d Supplementary Capital	1,169,169	1,241,541	1,378,134	1,369,965	1,461,718
e Total capital	3,801,389	3,843,331	4,043,668	4,081,452	4,186,394
f Total risk weighted assets	24,377,574	24,342,466	25,015,354	24,361,828	24,475,078
g Core capital/total deposit liabilities	8.1%	7.8%	8.0%	8.8%	8.1%
h Minimum statutory ratio	8.0%	8.0%	8.0%	8.0%	8.0%
i Excess/ (Deficiency)	0.1%	-0.2%	0.0%	0.8%	0.1%
j Core capital/total risk weighted assets	10.8%	10.7%	10.7%	11.1%	11.1%
k Minimum statutory ratio	10.5%	10.5%	10.5%	10.5%	10.5%
l Excess/ (Deficiency)	0.3%	0.2%	0.2%	0.6%	0.6%
m Total capital /total risk weighted assets	15.6%	15.8%	16.2%	16.8%	17.1%
n Minimum statutory ratio	14.5%	14.5%	14.5%	14.5%	14.5%
o Excess/ (Deficiency)	1.1%	1.3%	1.7%	2.3%	2.6%
5 LIQUIDITY					
a Liquidity ratio	47.0%	48.1%	51.3%	47.5%	53.5%
b Minimum statutory ratio	20.0%	20.0%	20.0%	20.0%	20.0%
c Excess/(Deficiency)	27.0%	28.1%	31.3%	27.5%	33.5%

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.

Amb. Dennis Awori
Chairman

Ronald Marambii
Managing Director

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