



BANK OF AFRICA KENYA LIMITED

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

I STATEMENT OF FINANCIAL POSITION

	30 June 2022 Shs '000 (Un-audited)	31 December 2022 Shs '000 (Audited)	31 March 2023 Shs '000 (Un-audited)	30 June 2023 Shs '000 (Un-audited)
A ASSETS				
1 Cash (both local and foreign)	605,876	653,890	574,934	603,259
2 Balances with from Central Bank of Kenya	1,157,152	3,185,023	2,866,943	3,130,432
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	11,704,470	14,079,226	13,630,801	12,515,971
b. Other Securities	-	-	-	-
b) Available for sale	-	-	-	-
a. Kenya Government securities	496,410	483,738	498,756	472,613
b. Other Securities	9,674	9,674	9,674	9,674
6 Deposits and balances due from local banking institutions	1,315,846	2,053,484	3,107,465	2,698,479
7 Deposits and balances due from banking institutions abroad	1,277,474	968,366	1,717,367	1,424,988
8 Tax recoverable	383,199	434,702	385,028	351,055
9 Loans and advances to customers (net)	17,324,014	18,833,312	17,648,146	17,659,225
10 Balances due from banking institutions in the group	3,007,183	2,827,536	3,429,937	2,833,416
11 Investments in associates	-	-	-	-
12 Investments in subsidiary companies	-	-	-	-
13 Investments in joint ventures	-	-	-	-
14 Investment properties	-	-	-	-
15 Property, plant and equipment	1,539,478	1,683,445	1,646,634	1,586,345
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	168,120	173,134	157,906	141,526
18 Deferred tax asset	2,756,824	2,679,915	2,679,915	2,679,915
19 Retirement benefit asset	-	-	-	-
20 Other assets	927,882	783,143	954,315	1,022,405
21 TOTAL ASSETS	42,673,602	48,848,588	49,307,821	47,129,303
B LIABILITIES				
22 Balances due to Central Bank of Kenya	-	-	-	-
23 Customer deposits	29,709,990	32,733,380	32,949,871	29,634,918
24 Deposits and balances due to local banking institutions	235,819	485,315	200,043	-
25 Deposits and balances due to banking institutions abroad	1,453	518,548	71,359	556,299
26 Other money market deposits	-	-	-	-
27 Borrowed Funds	927,642	1,001,911	1,079,197	1,173,299
28 Balances due to banking institutions in the group	5,107,907	7,348,418	8,159,111	8,860,994
29 Tax payable	-	-	-	-
30 Dividends payable	-	-	-	-
31 Deferred tax liability	-	-	-	-
32 Retirement benefit liability	-	-	-	-
33 Other liabilities	956,145	961,614	932,366	915,055
34 TOTAL LIABILITIES	36,938,956	43,049,186	43,391,947	41,140,565
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)	(4,956,670)	(5,098,769)	(4,982,864)	(4,899,313)
39 Statutory loan loss reserve	877,941	1,089,679	1,089,679	1,089,679
40 Other reserves	(94,430)	(99,313)	(98,746)	(109,433)
41 Proposed dividends	-	-	-	-
42 Capital grants	-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	5,734,646	5,799,402	5,915,874	5,988,738
44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	42,673,602	48,848,588	49,307,821	47,129,303

II STATEMENT OF COMPREHENSIVE INCOME

	30 June 2022 Shs '000 (Un-audited)	31 December 2022 Shs '000 (Audited)	31 March 2023 Shs '000 (Un-audited)	30 June 2023 Shs '000 (Un-audited)
1 INTEREST INCOME				
1.1 Loans and advances	849,290	1,718,761	446,571	934,255
1.2 Government securities	595,432	1,298,083	378,849	748,961
1.3 Deposits and placements with banking institutions	77,488	204,833	98,377	194,602
1.4 Other interest income	4	8,583	2,819	7,371
1.5 Total interest income	1,522,214	3,230,260	926,616	1,885,189
2 INTEREST EXPENSES				
2.1 Customer deposits	491,099	1,090,033	310,247	576,481
2.2 Deposits and placements from banking institutions	39,369	69,606	17,160	41,687
2.3 Other interest expense	201,811	319,511	74,302	182,892
2.4 Total interest expenses	732,279	1,479,150	401,709	801,060
3 NET INTEREST INCOME/(LOSS)	789,935	1,751,110	524,907	1,084,129
4 OTHER OPERATING INCOME				
4.1 Fees and commissions on loans and advances	71,928	108,604	18,059	34,273
4.2 Other fees and commissions	188,660	370,692	97,649	195,571
4.3 Foreign exchange trading income (loss)	337,066	762,743	216,133	370,250
4.4 Dividend income	-	11,205	-	-
4.5 Other income	25,868	64,920	26,723	47,903
4.6 Total other operating income	623,522	1,318,164	358,564	647,997
5 Total operating income	1,413,457	3,069,274	883,471	1,732,126
6 OPERATING EXPENSES				
6.1 Loan loss provision	205,501	636,745	185,647	376,521
6.2 Staff costs	403,057	814,113	206,938	416,588
6.3 Directors emoluments	26,326	54,040	15,434	34,686
6.4 Rental charges	22,097	57,869	11,057	22,786
6.5 Depreciation charge on property and equipment	132,598	264,833	64,433	128,405
6.6 Amortisation charges	31,400	63,389	17,231	34,555
6.7 Other operating expenses	413,285	895,697	217,152	433,648
6.8 Total operating expenses	1,234,264	2,786,686	717,892	1,447,189

7 Profit / (Loss) before tax and exceptional expenses	179,193	282,588	165,579	284,937
8 Exceptional items	-	-	-	-
9 Profit / (Loss) before tax	179,193	282,588	165,579	284,937
10 Current tax	(53,758)	(87,518)	(49,674)	(85,481)
11 Deferred tax	-	-	-	-
12 Profit / (Loss) after tax	125,435	195,070	115,905	199,456

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	(12,070)	(24,218)	810	(14,457)
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	3,621	7,265	(243)	4,337

14 Other comprehensive income for the year net of tax

	(8,449)	(16,953)	567	(10,120)
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15 Total comprehensive income for the year

	116,986	178,117	116,472	189,336
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III OTHER DISCLOSURES

1 NON-PERFORMING LOANS AND ADVANCES

a Gross non-performing loans and advances (a)	8,764,721	5,320,769	5,523,287	4,469,147
b Interest in suspense (b)	3,231,578	1,526,665	1,686,152	1,274,785
c Total non-performing loans and advances (a-b)	5,533,143	3,794,104	3,837,135	3,194,362
d Loan loss provisions	3,933,835	1,928,844	2,280,006	1,601,019
e Net non-performing loans (c-d)	1,599,308	1,865,260	1,557,130	1,593,343
f Discounted value of securities	(887,406)	(1,502,109)	(1,096,091)	(1,043,036)
g Net NPLs Exposure (e-f)	711,902	363,151	461,039	550,306

2 INSIDER LOANS AND ADVANCES

a Shareholders, Directors, and their associates	9,026	6,587	8,741	-
b Employees	581,907	563,849	633,837	613,741
c Total insider loans and advances	590,934	570,435	642,578	613,741

3 OFF-BALANCE SHEET ITEMS

a Letters of credit, guarantees and acceptances	7,538,485	7,492,042	8,040,519	7,059,764
b Forwards, swaps and options	79,016	47,165	188,682	303,154
c Other contingent liabilities	871,913	876,437	1,300,011	465,078
d Total contingent liabilities	8,489,414	8,415,644	9,529,212	7,827,996

4 CAPITAL STRENGTH

a Core capital	2,612,203	2,601,790	2,665,534	2,711,487
b Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000
c Excess/ (Deficiency)	1,612,203	1,601,790	1,665,534	1,711,487
d Supplementary Capital	1,198,997	1,241,541	1,378,134	1,369,965
e Total capital	3,811,200	3,843,331	4,043,668	4,081,452
f Total risk weighted assets	22,698,153	24,342,466	25,015,354	24,361,828
g Core capital/total deposit liabilities	8.6%	7.8%	8.0%	8.8%
h Minimum statutory ratio	8.0%	8.0%	8.0%	8.0%
i Excess/ (Deficiency)	0.6%	-0.2%	0.0%	0.8%
j Core capital/total risk weighted assets	11.5%	10.7%	10.7%	11.1%
k Minimum statutory ratio	10.5%	10.5%	10.5%	10.5%
l Excess/ (Deficiency)	1.0%	0.2%	0.2%	0.6%
m Total capital/total risk weighted assets	16.8%	15.8%	16.2%	16.8%
n Minimum statutory ratio	14.5%	14.5%	14.5%	14.5%
o Excess/ (Deficiency)	2.3%	1.3%	1.7%	2.3%

5 LIQUIDITY

a Liquidity ratio	47.3%	48.1%	51.3%	47.5%
b Minimum statutory ratio	20.0%	20.0%	20.0%	20.0%
c Excess/(Deficiency)	27.3%	28.1%	31.3%	27.5%

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



Bank of Africa Group, connecting you to regional growth in trade,
with operations across East Africa, DRC, West Africa, Europe, and Asia.