



BANK OF AFRICA KENYA LIMITED

UN-AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31 MARCH 2023

I STATEMENT OF FINANCIAL POSITION			
	31 March 2022 Shs '000 (Un-Audited)	31 December 2022 Shs '000 (Audited)	31 March 2023 Shs '000 (Un-audited)
A ASSETS			
1 Cash (both local and foreign)	590,158	653,890	574,934
2 Balances with from Central Bank of Kenya	3,037,058	3,185,023	2,866,943
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	11,015,349	14,079,226	13,630,801
b. Other Securities	-	-	-
b) Available for sale			
a. Kenya Government securities	522,346	483,738	498,756
b. Other Securities	9,674	9,674	9,674
6 Deposits and balances due from local banking institutions	1,039,438	2,053,484	3,107,465
7 Deposits and balances due from banking institutions abroad	502,889	968,366	1,717,367
8 Tax recoverable	410,719	434,702	385,028
9 Loans and advances to customers (net)	16,776,182	18,833,312	17,648,146
10 Balances due from banking institutions in the group	5,126,936	2,827,536	3,429,937
11 Investments in associates	-	-	-
12 Investments in subsidiary companies	-	-	-
13 Investments in joint ventures	-	-	-
14 Investment properties	-	-	-
15 Property, plant and equipment	1,595,645	1,683,445	1,646,634
16 Prepaid lease rentals	-	-	-
17 Intangible assets	182,895	173,134	157,906
18 Deferred tax asset	2,756,824	2,679,915	2,679,915
19 Retirement benefit asset	-	-	-
20 Other assets	1,131,783	783,143	954,315
21 TOTAL ASSETS	44,697,896	48,848,588	49,307,821
B LIABILITIES			
22 Balances due to Central Bank of Kenya	-	-	-
23 Customer deposits	28,024,250	32,733,380	32,949,871
24 Deposits and balances due to local banking institutions	60,008	485,315	200,043
25 Deposits and balances due to banking institutions abroad	73,282	518,548	71,359
26 Other money market deposits	-	-	-
27 Borrowed Funds	957,341	1,001,911	1,079,197
28 Balances due to banking institutions in the group	8,997,279	7,348,418	8,159,111
29 Tax payable	-	-	-
30 Dividends payable	-	-	-
31 Deferred tax liability	-	-	-
32 Retirement benefit liability	-	-	-
33 Other liabilities	909,172	961,614	932,369
34 TOTAL LIABILITIES	39,021,332	43,049,186	43,391,950
C SHAREHOLDERS' FUNDS			
35 Paid up/ Assigned capital	7,927,449	7,927,449	7,927,449
36 Share premium/ (discount)	1,980,356	1,980,356	1,980,356
37 Revaluation reserves	-	-	-
38 Retained earnings/ (Accumulated losses)	(5,025,232)	(5,098,769)	(4,982,867)
39 Statutory loan loss reserve	877,941	1,089,679	1,089,679
40 Other reserves	(83,950)	(99,313)	(98,746)
41 Proposed dividends	-	-	-
42 Capital grants	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	5,676,564	5,799,402	5,915,871
44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	44,697,896	48,848,588	49,307,821

II STATEMENT OF COMPREHENSIVE INCOME			
	31 March 2022 Shs '000 (Un-Audited)	31 December 2022 Shs '000 (Audited)	31 March 2023 Shs '000 (Un-audited)
1 INTEREST INCOME			
1.1 Loans and advances	399,993	1,718,761	446,571
1.2 Government securities	279,753	1,298,083	378,849
1.3 Deposits and placements with banking institutions	35,551	204,833	98,377
1.4 Other interest income	4	8,583	2,819
1.5 Total interest income	715,301	3,230,260	926,616
2 INTEREST EXPENSES			
2.1 Customer deposits	233,858	1,090,033	310,247
2.2 Deposits and placements from banking institutions	23,585	69,606	17,160
2.3 Other interest expense	99,832	319,511	74,302
2.4 Total interest expenses	357,275	1,479,150	401,709
3 NET INTEREST INCOME/(LOSS)	358,026	1,751,110	524,907
4 OTHER OPERATING INCOME			
4.1 Fees and commissions on loans and advances	40,088	108,604	18,059
4.2 Other fees and commissions	94,061	370,692	97,649
4.3 Foreign exchange trading income (loss)	152,616	762,743	216,133
4.4 Dividend income	-	11,205	-
4.5 Other income	9,860	64,920	26,723
4.6 Total other operating income	296,625	1,318,164	358,564
5 Total operating income	654,651	3,069,274	883,471
6 OPERATING EXPENSES			
6.1 Loan loss provision	68,120	636,745	185,647
6.2 Staff costs	206,094	814,113	206,938
6.3 Directors emoluments	12,382	54,040	15,434
6.4 Rental charges	11,136	57,869	11,057
6.5 Depreciation charge on property and equipment	66,483	264,833	64,433
6.6 Amortisation charges	15,793	63,389	17,231
6.7 Other operating expenses	193,397	895,697	217,152
6.8 Total operating expenses	573,405	2,786,686	717,892
7 Profit / (Loss) before tax and exceptional expenses	81,246	282,588	165,579
8 Exceptional items	-	-	-
9 Profit / (Loss) before tax	81,246	282,588	165,579
10 Current tax	-	-	-
11 Deferred tax	(24,374)	(87,518)	(49,674)
12 Profit / (Loss) after tax	56,872	195,070	115,905
13 Other Comprehensive Income			
13.1 Gains/(Losses) from translating financial statements of foreign operations	-	-	-
13.2 Fair value changes in available-for-sale financial assets	(1,590)	(24,218)	810
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	477	7,265	(243)
14 Other comprehensive income for the year net of tax	(1,113)	(16,953)	567
15 Total comprehensive income for the year	55,759	178,117	116,472



III OTHER DISCLOSURES			
	31 March 2022 Shs '000 (Un-Audited)	31 December 2022 Shs '000 (Audited)	31 March 2023 Shs '000 (Un-audited)
1 NON-PERFORMING LOANS AND ADVANCES			
a Gross non-performing loans and advances (a)	8,534,564	5,320,769	5,523,287
b Interest in suspense (b)	3,089,292	1,526,665	1,686,152
c Total non-performing loans and advances (a-b)	5,445,272	3,794,104	3,837,135
d Loan loss provisions	3,693,078	1,928,844	2,280,006
e Net non-performing loans (c-d)	1,752,194	1,865,260	1,557,130
f Discounted value of securities	(921,503)	(1,502,109)	(1,096,091)
g Net NPLs Exposure (e-f)	830,691	363,151	461,039
2 INSIDER LOANS AND ADVANCES			
a Shareholders, Directors, and their associates	9,766	6,587	8,741
b Employees	607,992	563,849	633,837
c Total insider loans and advances	617,759	570,435	642,578
3 OFF-BALANCE SHEET ITEMS			
a Letters of credit, guarantees and acceptances	9,147,371	7,492,042	8,040,519
b Forwards, swaps and options	131,171	47,165	188,682
c Other contingent liabilities	1,126,574	876,437	1,300,011
d Total contingent liabilities	10,405,116	8,415,644	9,529,213
4 CAPITAL STRENGTH			
a Core capital	2,574,492	2,601,790	2,665,534
b Minimum statutory capital	1,000,000	1,000,000	1,000,000
c Excess/ (Deficiency)	1,574,492	1,601,790	1,665,534
d Supplementary Capital	1,232,692	1,241,541	1,378,134
e Total capital	3,807,184	3,843,331	4,043,668
f Total risk weighted assets	23,161,201	24,342,466	25,015,354
g Core capital/total deposit liabilities	8.9%	7.8%	8.0%
h Minimum statutory ratio	8.0%	8.0%	8.0%
i Excess/ (Deficiency)	0.9%	-0.2%	0.0%
j Core capital/total risk weighted assets	11.1%	10.7%	10.7%
k Minimum statutory ratio	10.5%	10.5%	10.5%
l Excess/ (Deficiency)	0.6%	0.2%	0.2%
m Total capital/total risk weighted assets	16.4%	15.8%	16.2%
n Minimum statutory ratio	14.5%	14.5%	14.5%
o Excess/ (Deficiency)	1.9%	1.3%	1.7%
Adjusted Core Capital/Total Deposit Liabilities*	9.3%	8.1%	8.4%
Adjusted Core Capital/Total Risk Weighted Assets*	11.7%	11.2%	11.2%
Adjusted Total Capital/Total Risk Weighted Assets*	17.0%	16.3%	16.7%
5 LIQUIDITY			
a Liquidity ratio	44.8%	48.1%	51.3%
b Minimum statutory ratio	20.0%	20.0%	20.0%
c Excess/(Deficiency)	24.8%	28.1%	31.3%

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 Kenya is regulated by the Central Bank of Kenya