BANK OF AFRICA
BMCE GROUP

BANK OF AFRICA KENYA LIMITED

UN-AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31 MARCH 2024

I STATEMENT OF FINANCIAL POSITION

	31 March 2023 Shs '000 (Un-audited)	31 December 2023 Shs '000 (Audited)	31 March 2024 Shs '000 (Un-audited)
A ASSETS			
1 Cash (both local and foreign)	574,934	673,883	576,285
2 Balances with from Central Bank of Kenya	2,866,943	4,700,757	2,785,180
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	13,630,801	12,532,702	13,193,493
b. Other Securities	-	-	-
b) Available for sale			
a. Kenya Government securities	498,756	426,802	-
b. Other Securities	9,674	27,921	27,921
6 Deposits and balances due from local banking institutions	3,107,465	2,909,414	5,002,223
7 Deposits and balances due from banking institutions abroad	1,717,367	4,046,770	987,128
8 Tax recoverable	385,028	435,664	424,976
9 Loans and advances to customers (net)	17,648,146	16,832,573	15,781,913
10 Balances due from banking institutions in the group	3,429,937	3,709,927	8,325,824
11 Investments in associates	-	-	-
12 Investments in subsidiary companies	-	-	-
13 Investments in joint ventures	-	-	-
14 Investment properties	-	-	-
15 Property, plant and equipment	1,646,634	1,553,702	1,525,033
16 Prepaid lease rentals	-	-	-
17 Intangible assets	157,906	127,787	116,889
18 Deferred tax asset	2,679,915	2,599,099	2,599,099
19 Retirement benefit asset	-	-	-
20 Other assets	954,315	1,146,885	898,832
21 TOTAL ASSETS	**49,307,821**	**51,723,886**	**52,244,796**
B LIABILITIES			
22 Balances due to Central Bank of Kenya	-	-	2,012,699
23 Customer deposits	32,949,871	33,129,039	30,556,420
24 Deposits and balances due to local banking institutions	200,043	550,652	131,600
25 Deposits and balances due to banking institutions abroad	71,359	2,049,115	197
26 Other money market deposits	-	-	-
27 Borrowed Funds	1,079,197	2,913,944	2,831,909
28 Balances due to banking institutions in the group	8,159,111	6,346,405	9,381,391
29 Tax payable	-	-	-
30 Dividends payable	-	-	-
31 Deferred tax liability	-	-	-
32 Retirement benefit liability	-	-	-
33 Other liabilities	932,369	680,375	1,108,540
34 TOTAL LIABILITIES	**43,391,950**	**45,669,530**	**46,022,756**
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)	(4,982,867)	(4,853,164)	(4,778,621)
39 Statutory loan loss reserve	1,089,679	1,125,040	1,125,040
40 Other reserves	(98,746)	(125,325)	(32,184)
41 Proposed dividends	-	-	-
42 Capital grants	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	**5,915,871**	**6,054,356**	**6,222,040**
44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	**49,307,821**	**51,723,886**	**52,244,796**

II STATEMENT OF COMPREHENSIVE INCOME

	Period Ended 31 March 2023 Shs '000 (Un-audited)	Period Ended 31 December 2023 Shs '000 (Audited)	Period Ended 31 March 2024 Shs '000 (Un-audited)
1 INTEREST INCOME			
1.1 Loans and advances	446,571	1,997,733	547,825
1.2 Government securities	378,849	1,501,973	371,578
1.3 Deposits and placements with banking institutions	98,377	445,813	186,629
1.4 Other interest income	2,819	12,644	1,157
1.5 Total interest income	**926,616**	**3,958,163**	**1,107,189**
2 INTEREST EXPENSES			
2.1 Customer deposits	310,247	1,211,412	375,365
2.2 Deposits and placements from banking institutions	17,160	112,793	57,619
2.3 Other interest expense	74,302	515,480	252,430
2.4 Total interest expenses	**401,709**	**1,839,685**	**685,414**
3 NET INTEREST INCOME/(LOSS)	**524,907**	**2,118,478**	**421,775**
4 OTHER OPERATING INCOME			
4.1 Fees and commissions on loans and advances	18,059	51,889	8,192
4.2 Other fees and commissions	97,649	410,884	104,843
4.3 Foreign exchange trading income (loss)	216,133	738,657	197,515
4.4 Dividend income	-	-	-
4.5 Other income	26,723	72,810	70,451
4.6 Total other operating income	**358,564**	**1,274,240**	**381,001**
5 Total operating income	**883,471**	**3,392,718**	**802,776**
6 OPERATING EXPENSES			
6.1 Loan loss provision	185,647	802,815	82,633
6.2 Staff costs	206,938	895,059	248,287
6.3 Directors emoluments	15,434	57,157	18,726
6.4 Rental charges	11,057	45,087	13,377
6.5 Depreciation charge on property and equipment	64,433	255,860	62,410
6.6 Amortisation charges	17,231	70,074	18,587
6.7 Other operating expenses	217,152	890,850	252,266
6.8 Total operating expenses	**717,892**	**3,016,902**	**696,286**
7 Profit / (Loss) before tax and exceptional expenses	**165,579**	**375,816**	**106,490**
8 Exceptional items	-	-	-
9 Profit / (Loss) before tax	**165,579**	**375,816**	**106,490**
10 Current tax	(49,674)	(2,886)	(31,947)
11 Deferred tax	-	(91,964)	-
12 Profit / (Loss) after tax	**115,905**	**280,966**	**74,543**
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	810	(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	(243)	11,148	-
14 Other comprehensive income for the year net of tax	**567**	**(26,012)**	**-**
15 Total comprehensive income for the year	**116,472**	**254,954**	**74,543**

III OTHER DISCLOSURES

	31 March 2023 Shs '000 (Un-audited)	31 December 2023 Shs '000 (Audited)	31 March 2024 Shs '000 (Un-audited)
1 NON-PERFORMING LOANS AND ADVANCES			
a Gross non-performing loans and advances (a)	5,523,287	4,663,760	4,216,319
b Interest in suspense (b)	1,686,152	1,521,455	1,468,155
c Total non-performing loans and advances (a-b)	**3,837,135**	**3,142,305**	**2,748,164**
d Loan loss provisions	2,280,006	1,591,690	1,450,152
e Net non-performing loans (c-d)	**1,557,130**	**1,550,615**	**1,298,012**
f Discounted value of securities	(1,096,091)	(1,043,174)	(850,468)
g Net NPLs Exposure (e-f)	**461,039**	**507,441**	**447,544**
2 INSIDER LOANS AND ADVANCES			
a Shareholders, Directors, and their associates	8,741	-	3,009
b Employees	633,837	608,404	664,251
c Total insider loans and advances	**642,578**	**608,404**	**667,260**
3 OFF-BALANCE SHEET ITEMS			
a Letters of credit, guarantees and acceptances	8,040,519	7,379,643	6,097,335
b Forwards, swaps and options	188,682	280,944	399,161
c Other contingent liabilities	1,300,011	1,248,840	728,714
d Total contingent liabilities	**9,529,213**	**8,909,427**	**7,225,210**
4 CAPITAL STRENGTH			
a Core capital	2,665,534	2,932,700	2,973,699
b Minimum statutory capital	1,000,000	1,000,000	1,000,000
c Excess/ (Deficiency)	1,665,534	1,932,700	1,973,699
d Supplementary Capital	1,378,134	1,592,536	1,358,786
e Total capital	**4,043,668**	**4,525,236**	**4,332,484**
f Total risk weighted assets	25,015,354	24,922,925	24,745,560
g Core capital/total deposit liabilities	8.0%	8.6%	9.6%
h Minimum statutory ratio	8.0%	8.0%	8.0%
i Excess/ (Deficiency)	0.0%	0.6%	1.6%
j Core capital/total risk weighted assets	10.7%	11.8%	12.0%
k Minimum statutory ratio	10.5%	10.5%	10.5%
l Excess/ (Deficiency)	0.2%	1.3%	1.5%
m Total capital /total risk weighted assets	16.2%	18.2%	17.5%
n Minimum statutory ratio	14.5%	14.5%	14.5%
o Excess/ (Deficiency)	1.7%	3.7%	3.0%
5 LIQUIDITY			
a Liquidity ratio	51.3%	60.1%	62.7%
b Minimum statutory ratio	20.0%	20.0%	20.0%
c Excess/(Deficiency)	31.3%	40.1%	42.7%

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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Chairman

Ronald Marambii
Managing Director