BANK OF AFRICA
BMCE GROUP

BANK OF AFRICA KENYA LIMITED

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

I STATEMENT OF FINANCIAL POSITION

	30 Sept 2023 Shs '000 (Un-audited)	31 Dec 2023 Shs '000 (Audited)	31 March 2024 Shs '000 (Un-audited)	30 June 2024 Shs '000 (Un-audited)	30 Sept 2024 Shs '000 (Un-audited)
A ASSETS					
1 Cash (both local and foreign)	621,837	673,883	576,285	521,864	582,258
2 Balances with from Central Bank of Kenya	3,467,753	4,700,757	2,785,180	2,060,823	3,296,484
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	12,697,109	12,532,702	13,193,493	16,494,685	14,944,540
b. Other Securities	-	-	-	-	-
b) Available for sale					
a. Kenya Government securities	442,838	426,802	-	-	-
b. Other Securities	9,674	27,921	27,921	27,921	2,188
6 Deposits and balances due from local banking institutions	4,330,146	2,909,414	5,002,223	909,126	1,251,716
7 Deposits and balances due from banking institutions abroad	1,600,194	4,046,770	987,128	9,084,157	4,304,348
8 Tax recoverable	341,447	435,664	424,976	400,124	398,782
9 Loans and advances to customers (net)	17,339,651	16,832,573	15,781,913	18,754,452	19,134,803
10 Balances due from banking institutions in the group	1,240,245	3,709,927	8,325,824	2,314,836	2,078,496
11 Investments in associates	-	-	-	-	-
12 Investments in subsidiary companies	-	-	-	-	-
13 Investments in joint ventures	-	-	-	-	-
14 Investment properties	-	-	-	-	-
15 Property, plant and equipment	1,532,452	1,553,702	1,525,033	1,606,026	1,551,910
16 Prepaid lease rentals	-	-	-	-	-
17 Intangible assets	136,335	127,787	116,889	110,559	106,143
18 Deferred tax asset	2,696,189	2,599,099	2,599,099	2,599,099	2,575,320
19 Retirement benefit asset	-	-	-	-	-
20 Other assets	958,807	1,146,885	898,832	828,272	1,140,263
21 TOTAL ASSETS	**47,414,677**	**51,723,886**	**52,244,796**	**55,711,944**	**51,367,251**
B LIABILITIES					
22 Balances due to Central Bank of Kenya	-	-	2,012,699	3,994,730	4,107,388
23 Customer deposits	32,858,466	33,129,039	30,556,420	31,614,276	31,851,776
24 Deposits and balances due to local banking institutions	-	550,652	131,600	1,251,373	900,315
25 Deposits and balances due to banking institutions abroad	62,090	2,049,115	197	67,102	2,176
26 Other money market deposits	-	-	-	-	-
27 Borrowed Funds	1,184,656	2,913,944	2,831,909	2,509,952	2,466,230
28 Balances due to banking institutions in the group	6,570,547	6,346,405	9,381,391	9,228,162	5,172,183
29 Tax payable	-	-	-	-	-
30 Dividends payable	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-
33 Other liabilities	754,057	680,375	1,108,540	763,261	548,781
34 TOTAL LIABILITIES	**41,429,816**	**45,669,530**	**46,022,756**	**49,428,856**	**45,048,849**
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)	(4,875,338)	(4,853,164)	(4,778,621)	(4,717,573)	(4,714,443)
39 Statutory loan loss reserve	1,089,679	1,125,040	1,125,040	1,125,040	1,125,040
40 Other reserves	(137,285)	(125,325)	(32,184)	(32,184)	-
41 Proposed dividends	-	-	-	-	-
42 Capital grants	-	-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	**5,984,861**	**6,054,356**	**6,222,040**	**6,283,088**	**6,318,402**
44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	**47,414,677**	**51,723,886**	**52,244,796**	**55,711,944**	**51,367,251**

II STATEMENT OF COMPREHENSIVE INCOME

	Period Ended 30 Sept 2023 Shs '000 (Un-audited)	Period Ended 31 Dec 2023 Shs '000 (Audited)	Period Ended 31 March 2024 Shs '000 (Un-audited)	Period Ended 30 June 2024 Shs '000 (Un-audited)	Period Ended 30 Sept 2024 Shs '000 (Un-audited)
1 INTEREST INCOME					
1.1 Loans and advances	1,446,723	1,997,733	547,825	1,106,248	1,809,164
1.2 Government securities	1,127,965	1,501,973	371,578	893,552	1,420,306
1.3 Deposits and placements with banking institutions	284,812	445,813	186,629	352,241	449,691
1.4 Other interest income	10,529	12,644	1,157	1,157	1,157
1.5 Total interest income	**2,870,029**	**3,958,163**	**1,107,189**	**2,353,198**	**3,680,318**
2 INTEREST EXPENSES					
2.1 Customer deposits	875,804	1,211,412	375,365	751,388	1,192,749
2.2 Deposits and placements from banking institutions	62,940	112,793	57,619	181,615	356,308
2.3 Other interest expense	313,171	515,480	252,430	532,214	832,956
2.4 Total interest expenses	**1,251,915**	**1,839,685**	**685,414**	**1,465,217**	**2,382,013**
3 NET INTEREST INCOME/(LOSS)	**1,618,114**	**2,118,478**	**421,775**	**887,981**	**1,298,305**
4 OTHER OPERATING INCOME					
4.1 Fees and commissions on loans and advances	44,385	51,889	8,192	14,281	20,214
4.2 Other fees and commissions	302,588	410,884	104,843	208,005	318,097
4.3 Foreign exchange trading income (loss)	527,050	738,657	197,515	401,793	596,708
4.4 Dividend income	-	-	-	-	-
4.5 Other income	59,140	72,810	70,451	96,982	121,073
4.6 Total other operating income	**933,163**	**1,274,240**	**381,001**	**721,061**	**1,056,092**
5 Total operating income	**2,551,277**	**3,392,718**	**802,776**	**1,609,042**	**2,354,397**
6 OPERATING EXPENSES					
6.1 Loan loss provision	597,181	802,815	82,633	205,006	364,816
6.2 Staff costs	646,318	895,059	248,287	490,439	729,398
6.3 Directors emoluments	56,259	57,157	18,726	35,626	52,804
6.4 Rental charges	36,170	45,087	13,377	23,137	32,141
6.5 Depreciation charge on property and equipment	192,090	255,860	62,410	124,131	183,906
6.6 Amortisation charges	52,019	70,074	18,587	37,563	54,044
6.7 Other operating expenses	652,053	890,850	252,266	499,439	739,116
6.8 Total operating expenses	**2,232,090**	**3,016,902**	**696,286**	**1,415,341**	**2,156,225**
7 Profit / (Loss) before tax and exceptional expenses	**319,187**	**375,816**	**106,490**	**193,701**	**198,172**
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) before tax	**319,187**	**375,816**	**106,490**	**193,701**	**198,172**
10 Current tax	(95,756)	(2,886)	(31,947)	(58,110)	(59,452)
11 Deferred tax	-	(91,964)	-	-	-
12 Profit / (Loss) after tax	**223,431**	**280,966**	**74,543**	**135,591**	**138,720**
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	(54,246)	(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	16,274	11,148	-	-	-
14 Other comprehensive income for the year net of tax	**(37,972)**	**(26,012)**	-	-	-
15 Total comprehensive income for the year	**185,459**	**254,954**	**74,543**	**135,591**	**138,720**

III OTHER DISCLOSURES

	30 Sept 2023 Shs '000 (Un-audited)	31 Dec 2023 Shs '000 (Audited)	31 March 2024 Shs '000 (Un-audited)	30 June 2024 Shs '000 (Un-audited)	30 Sept 2024 Shs '000 (Un-audited)
1 NON-PERFORMING LOANS AND ADVANCES					
a Gross non-performing loans and advances (a)	4,574,823	4,663,760	4,216,319	4,025,377	4,160,052
b Interest in suspense (b)	1,425,199	1,521,455	1,468,155	1,517,805	1,559,052
c Total non-performing loans and advances (a-b)	**3,149,624**	**3,142,305**	**2,748,164**	**2,507,572**	**2,601,000**
d Loan loss provisions	1,633,807	1,591,690	1,450,152	1,315,644	1,413,917
e Net non-performing loans (c-d)	**1,515,817**	**1,550,615**	**1,298,012**	**1,191,928**	**1,187,083**
f Discounted value of securities	(943,177)	(1,043,174)	(850,468)	(930,618)	(1,100,136)
g Net NPLs Exposure (e-f)	**572,640**	**507,441**	**447,544**	**261,310**	**86,947**
2 INSIDER LOANS AND ADVANCES					
a Shareholders, Directors, and their associates	6,061	-	3,009	2,843	2,657
b Employees	664,625	608,404	664,251	670,133	660,580
c Total insider loans and advances	**670,686**	**608,404**	**667,260**	**672,976**	**663,237**
3 OFF-BALANCE SHEET ITEMS					
a Letters of credit, guarantees and acceptances	7,253,523	7,379,643	6,097,335	5,411,020	4,955,633
b Forwards, swaps and options	169,082	280,944	399,161	46,349	192,432
c Other contingent liabilities	990,219	1,248,840	728,714	1,036,569	1,004,686
d Total contingent liabilities	**8,412,824**	**8,909,427**	**7,225,210**	**6,493,938**	**6,152,751**
4 CAPITAL STRENGTH					
a Core capital	2,724,676	2,932,700	2,973,699	3,007,275	3,061,082
b Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
c Excess/ (Deficiency)	1,724,676	1,932,700	1,973,699	2,007,275	2,061,082
d Supplementary Capital	1,461,718	1,592,536	1,358,786	1,363,195	1,404,996
e Total capital	**4,186,394**	**4,525,236**	**4,332,484**	**4,370,470**	**4,466,078**
f Total risk weighted assets	24,475,078	24,922,925	24,745,560	27,524,634	27,414,125
g Core capital/total deposit liabilities	8.1%	8.6%	9.6%	8.2%	8.5%
h Minimum statutory ratio	8.0%	8.0%	8.0%	8.0%	8.0%
i Excess/ (Deficiency)	0.1%	0.6%	1.6%	0.2%	0.5%
j Core capital/total risk weighted assets	11.1%	11.8%	12.0%	10.9%	11.2%
k Minimum statutory ratio	10.5%	10.5%	10.5%	10.5%	10.5%
l Excess/ (Deficiency)	0.6%	1.3%	1.5%	0.4%	0.7%
m Total capital /total risk weighted assets	17.1%	18.2%	17.5%	15.9%	16.3%
n Minimum statutory ratio	14.5%	14.5%	14.5%	14.5%	14.5%
o Excess/ (Deficiency)	2.6%	3.7%	3.0%	1.4%	1.8%
5 LIQUIDITY					
a Liquidity ratio	53.5%	60.1%	54.6%	37.5%	34.7%
b Minimum statutory ratio	20.0%	20.0%	20.0%	20.0%	20.0%
c Excess/(Deficiency)	33.5%	40.1%	34.6%	17.5%	14.7%

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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