

UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31ST MARCH 2024

STATEMENT OF FINANCIAL POSITION						
	BANK Mar 2023 UnAudited Shs '000	BANK Dec 2023 Audited Shs '000	BANK Mar 2024 UnAudited Shs '000	GROUP Mar 2023 UnAudited Shs '000	GROUP Dec 2023 Audited Shs '000	GROUP Mar 2024 UnAudited Shs '000
A ASSETS						
1 Cash (both Local & Foreign)	391,544	311,275	244,219	436,235	311,275	244,219
2 Balances with Central Bank of Kenya	1,194,338	1,058,328	1,156,027	1,194,338	1,058,328	1,156,027
3 Kenya Government & other Securities held for dealing purposes						
4 Financial Assets at Fair Value through Profit & Loss						
5 Investment Securities						
(i) Held to Maturity:						
(a) Kenya Government Securities	4,583,184	4,601,698	4,577,567	4,583,184	4,601,698	4,577,567
(b) Other Securities						
(ii) Available for Sale:						
(a) Kenya Government Securities	338,161	248,138	226,291	338,161	248,138	226,291
(b) Other Securities						
6 Deposits and Balances due from Local Banking Institutions	382,961		-	382,961		-
7 Deposits and Balances due from Banking Institutions Abroad	326,248	522,017	310,203	326,248	522,017	310,203
8 Tax Recoverable	152,116	133,951	134,558	164,086	141,428	143,180
9 Loans and Advances to Customers (Net)	17,914,213	18,961,401	19,385,235	17,914,213	18,961,401	19,385,235
10 Balances due from Banking Institutions in the Group						
11 Investments in Associates						
12 Investments in Subsidiary Companies	5,000	5,000	5,000			
13 Investments in Joint ventures						
14 Investment Properties						
15 Property, Plant and Equipment	215,890	184,821	170,766	215,926	184,848	170,791
16 Prepaid Lease Rentals						
17 Intangible Assets	92,483	86,298	82,861	92,483	86,296	82,861
18 Deferred Tax Asset	250,085	267,542	267,542	250,178	268,652	268,652
19 Retirement Benefit Asset						
20 Other Assets	624,894	838,305	792,675	672,468	890,126	843,565
TOTAL ASSETS	26,471,116	27,218,773	27,352,944	26,570,480	27,274,208	27,408,591
B LIABILITIES						
21 Balances due to Central Bank of Kenya	3,376,585	3,311,418	3,508,112	3,376,585	3,311,418	3,508,112
22 Customer Deposits	17,929,180	18,363,931	17,997,548	17,929,180	18,314,957	17,943,984
23 Deposits and Balances due to Local Banking Institutions	608,327	240,607	940,915	608,327	240,607	940,915
24 Deposits and Balances due to Foreign Banking Institutions						
25 Other Money Market Deposits						
26 Borrowed Funds	766,365	695,021	403,865	766,365	695,024	403,865
27 Balances due to Banking Institutions Group Companies						
28 Tax Payable						
29 Dividends Payable						
30 Deferred Tax Liability						
31 Retirement Benefit Liability						
32 Other liabilities	509,003	629,794	537,312	560,778	685,564	595,761
TOTAL LIABILITIES	23,189,460	23,240,773	23,387,752	23,241,235	23,247,569	23,392,637
C SHAREHOLDERS' FUNDS						
33 Paid Up/ Assigned Capital	2,915,971	3,644,964	3,644,964	2,915,971	3,644,964	3,644,964
34 Share Premium (Discount)	87,757	60,411	60,411	87,757	60,411	60,411
35 Revaluation Reserves						
36 Retained Earnings/Accumulated Losses	(1,343,834)	(1,177,956)	(1,166,717)	(1,296,246)	(1,129,317)	(1,115,955)
37 Statutory Loan Reserves	1,687,559	1,542,514	1,542,514	1,687,559	1,542,514	1,542,514
38 Other Reserves	(65,797)	(91,935)	(115,980)	(65,795)	(91,935)	(115,980)
39 Proposed Dividends						
40 Capital Grants						
TOTAL SHAREHOLDERS' FUNDS	3,281,657	3,978,000	3,965,192	3,329,245	4,026,638	4,015,954
41 Minority Interest						
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	26,471,116	27,218,773	27,352,944	26,570,480	27,274,208	27,408,591

STATEMENT OF COMPREHENSIVE INCOME						
INTEREST INCOME						
1 Loans and Advances	435,042	2,262,022	577,565	435,042	2,262,022	577,565
2 Government Securities	144,590	585,278	144,009	144,590	585,278	144,009
3 Deposits and Placements with Banking Institutions	560	3,858	406	560	3,858	406
4 Other Interest Income						
Total Interest Income	580,192	2,851,158	721,980	580,192	2,851,158	721,980
INTEREST EXPENSE						
5 Customer Deposits	311,841	1,282,842	383,454	310,276	1,277,460	382,039
6 Deposits and Placement from Banking Institutions	98,629	513,216	144,451	98,629	513,216	144,451
7 Other Interest Expenses	9,994	35,829	6,927	9,994	35,829	6,927
Total Interest Expenses	420,464	1,831,887	534,832	418,899	1,826,505	533,417
NET INTEREST INCOME /LOSS	159,729	1,019,271	187,147	161,294	1,024,653	188,562
NON INTEREST INCOME						
8 Fees and Commissions on Loans and Advances	20,402	85,349	80,152	20,402	85,349	80,152
9 Other Fees and Commissions	63,980	188,660	62,557	68,150	208,043	66,294
10 Foreign Exchange Trading Income (Loss)	88,251	315,488	74,887	88,251	315,488	74,887
11 Dividend Income						
12 Other Income	480	5,348	1,729	480	5,348	1,729
Total Non-Interes Income	173,113	594,845	219,325	177,283	614,228	223,062
TOTAL OPERATING INCOME	332,842	1,614,116	406,473	338,577	1,638,881	411,625
OPERATING EXPENSES						
13 Loan Loss Provision	7,838	94,544	44,822	7,838	94,544	44,822
14 Staff Costs	159,306	711,199	166,469	161,651	720,571	169,314
15 Directors' Emoluments	18,980	74,113	19,939	18,980	74,113	19,939
16 Rental Charges	28,477	98,774	26,279	28,477	98,774	26,279
17 Depreciation Charge on Property and Equipment	14,791	55,096	14,075	14,791	55,096	14,075
18 Amortisation Charges	8,517	32,508	6,788	8,520	32,519	6,791
19 Other Operating Expenses	90,987	499,969	116,863	91,295	504,354	117,044
Total Operating Expenses	328,906	1,566,203	395,234	331,552	1,579,871	398,263
Profit/(Loss) Before Tax and Exceptional Items	3,937	47,914	11,239	7,026	58,911	13,362
20 Exceptional Items						
Profit/(Loss) After Exceptional Items	3,937	47,914	11,239	7,026	58,911	13,362
21 Current tax		23,142	-		26,511	-
22 Deferred tax						
Profit/(Loss) After Tax and Exceptional Items	3,937	24,771	11,239	7,026	32,400	13,362
23 Minority Interest						
Profit/(Loss) After Tax, Exceptional Items & Minority Interest	3,937	24,771	11,239	7,026	32,400	13,362
Other Comprehensive Income:						
24 Gains/(Losses) from Translating the Financial Statements of Foreign Operations						
25 Fair Value changes in Available-fo-sale Financial Assets	14,905	(15,706)	(24,046)	14,905	(15,706)	(24,046)
26 Revaluation Surplus on Property, Plant and Equipment						
27 Share of other Comprehensive Income of Associates						
28 Income Tax Relating to Components of other Comprehensive Income	(4,471)			(4,471)		-
Other Comprehensive Income for the Year Net of Tax	10,433	(15,706)	(24,046)	10,433	(15,706)	(24,046)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	14,370	9,066	(12,807)	17,459	16,694	(10,684)

OTHER DISCLOSURES

1.0 NON-PERFORMING LOANS AND ADVANCES

1.1 (a) Gross Non-Performing Loans and Advances

1.2 (b) Less Interest in Suspense

1.3 (c) Total Non-Performing Loans and Advances (a-b)

1.4 (d) Less Loan Losses Provision

1.5 (e) Net Non-Performing Loans and Advances(c-d)

1.6 (f) Discounted Value of Securities

1.7 (g) Net NPLs Exposure (e-f)

Mar 2023

Dec 2023

Mar 2024

5,982,425

10,167,309

10,006,911

1,310,875

1,696,573

1,825,806

4,671,550

8,470,736

8,181,105

2,507,343

2,429,301

2,474,123

2,164,207

6,041,435

5,706,982

2,164,207

6,041,435

5,706,982

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2.0 INSIDER LOANS AND ADVANCES

2.1 (a) Directors, Shareholders and Associates

2.2 (b) Employees

2.3 (c) Total Insider Loans and Advances and other facilities

629,759

660,276

559,599

908,186

833,142

810,338

1,537,946

1,493,418

1,369,937

3.0 OFF-BALANCE SHEET ITEMS

3.1 (a) Letters of credit, Guarantees & Acceptances

3.2 (b) Forwards Swaps & Options

3.3 (c) Other Contingent Liabilities

3.4 (d) Total Contingent Liabilities

5,467,574

4,778,576

4,608,970

1,807,455

1,097,352

238,375

358,002

310,027

286,604

7,633,031

6,185,954

5,133,949

4.0 CAPITAL STRENGTH

4.1 (a) Core capital

4.2 (b) Minimum Statutory Capital

4.3 (c)Excess/ (Deficiency) (a-b)

4.4 (d) Supplementary Capital

4.5 (e) Total Capital (a+d)

4.6 (f) Total risk weighted assets

4.7 (g) Core Capital/Total Deposit Liabilities

4.8 (h) Minimum Statutory Ratio

4.9 (i) Excess/ (Deficiency) (g-h)

4.10 (j) Core Capital / Total Risk Weighted Assets

4.11 (k) Minimum Statutory Ratio

4.12 (l) Excess/(Deficiency) (j-k)

4.13 (m) Total Capital/Total Risk Weighted Assets

4.14 (n) Minimum statutory Ratio

4.15 (o) Excess/(Deficiency) (m-n)

1,657,926

2,512,620

2,518,801

1,000,000

1,000,000

1,000,000

657,926

1,512,620

1,518,801

1,687,559

960,847

678,978

3,345,485

3,473,466

3,197,778

22,878,914

21,266,969

22,009,066

9.2%

13.7%

14.0%

8.0%

8.0%

8.0%

1.2%

5.7%

6.0%

7.2%

11.8%

11.4%

10.5%

10.5%

10.5%

-3.3%

1.3%

0.9%

14.6%

16.3%

14.5%

14.5%

14.5%

14.5%

0.1%

1.83%

0.03%

5.0 LIQUIDITY

5.1 (a) Liquidity Ratio

5.2 (b) Minimum Statutory Ratio

5.3 (c) Excess/(Deficiency) (a-b)

20.3%

20.0%

13.4%

20.0%

20.0%

20.0%

0.3%

0.0%

-6.6%

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Notes

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Chief Executive Officer

Moses Mwendwa
Chairman

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