

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE YEAR ENDED 31ST DECEMBER 2021

	BANK	
	31st December 2020	31st December 2021
	Shs. '000'	Shs. '000'
I STATEMENT OF FINANCIAL POSITION	Audited	Audited
A ASSETS		
1 Cash (both Local & Foreign)		
2 Balances due from Central Bank of Kenya	63,533	60,685
3 Kenya Government and other securities held for dealing purposes	2,107,475	2,549,675
4 Financial Assets at fair value through profit and loss		
5 Investment Securities:		
a) Held to Maturity:		
a. Kenya Government securities	-	-
b. Other securities	-	-
b) Available for sale:		
a. Kenya Government securities	50,556,674	60,504,367
b. Other securities	50,556,674	60,504,367
6 Deposits and balances due from local banking institutions	5,245,372	5,634,858
7 Deposits and balances due from banking institutions abroad	1,451,829	1,374,631
8 Tax recoverable	291,192	77,970
9 Loans and advances to customers (net)	14,229,162	15,503,826
10 Balances due from banking institutions in the group		
11 Investments in associates		
12 Investments in subsidiary companies		
13 Investments in joint ventures		
14 Investment properties		
15 Property and equipment	744,128	760,468
16 Prepaid lease rentals		
17 Intangible assets	-	-
18 Deferred tax asset	254,775	247,174
19 Retirement benefit asset		
20 Other assets	185,070	153,476
21 TOTAL ASSETS	75,129,210	86,867,130
B LIABILITIES		
22 Balances due to Central Bank of Kenya		
23 Customer deposits	48,874,073	52,570,634
24 Deposits and balances due to local banking institutions	100,071	-
25 Deposits and balances due to foreign banking institutions	7,937,744	13,205,764
26 Other money market deposits		
27 Borrowed funds		
28 Balances due to banking institutions in the group		
29 Tax payable	-	-
30 Dividends payable	-	-
31 Deferred tax liability	-	-
32 Retirement benefit liability	63,845	55,931
33 Other liabilities	300,339	327,265
34 TOTAL LIABILITIES	57,276,018	66,159,594
C SHAREHOLDERS' FUNDS		
35 Paid up /Assigned capital	1,000,000	1,000,000
36 Share premium/(discount)		
37 Revaluation reserves	708,418	697,807
38 Retained earnings/Accumulated losses	16,122,662	18,977,006
39 Statutory loan loss reserves	-	-
40 Other Reserves	-	-
41 Proposed dividends	22,112	32,723
42 Capital grants		
43 TOTAL SHAREHOLDERS' FUNDS	17,853,192	20,707,536
44 Minority Interest		
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	75,129,210	86,867,130
II STATEMENT OF COMPREHENSIVE INCOME		
1.0 INTEREST INCOME		
1.1 Loans and advances	1,225,228	1,315,493
1.2 Government securities	4,842,484	5,469,899
1.3 Deposits and placements with banking institutions	95,107	56,903
1.4 Other Interest Income		
1.5 Total Interest Income	6,162,819	6,842,295
2.0 INTEREST EXPENSE		
2.1 Customer deposits	2,632,472	2,840,883
2.2 Deposits and placement from banking institutions	32,319	28,816
2.3 Other interest expenses	5,154	4,024
2.4 Total interest expenses	2,669,945	2,873,723
3.0 NET INTEREST INCOME/(LOSS)	3,492,874	3,968,572
4.0 NON-INTEREST INCOME		
4.1 Fees and commissions on loans and advances	77,146	44,027
4.2 Other fees and commissions	55,235	53,773
4.3 Foreign exchange trading income/(Loss)	37,681	18,593
4.4 Dividend Income		
4.5 Other income	86,386	246,207
4.6 Total Non-interest income	256,448	362,600
5.0 TOTAL OPERATING INCOME	3,749,322	4,331,172
6.0 OTHER OPERATING EXPENSES		
6.1 Loan loss provision	408,761	243,944
6.2 Staff costs	247,026	283,673
6.3 Directors' emoluments		-
6.4 Rental charges	8,296	5,373
6.5 Depreciation charge on property and equipment	80,929	78,672
6.6 Amortisation charges		-
6.7 Other operating expenses	271,485	267,364
6.8 Total Other Operating Expenses	1,016,497	879,026
7.0 Profit/(loss) before tax and exceptional items	2,732,825	3,452,146
8.0 Exceptional items		
9.0 Profit/(loss) after exceptional items	2,732,825	3,452,146
10.0 Current tax	456,945	590,201
11.0 Deferred tax	(44,843)	7,601
12.0 Profit/(loss) after tax and exceptional items	2,320,723	2,854,344
13.0 Minority Interest		
14.0 Profit/(loss) after tax, exceptional items and Minority Interest	2,320,723	2,854,344
15.0 Other Comprehensive Income		
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-
15.2 Fair value changes in available for sale financial assets	-	-
15.3 Revaluation surplus on Property, plant and equipment	-	-
15.4 Share of other comprehensive income of associates	-	-
15.5 Income tax relating to components of other comprehensive income	-	-
16.0 Other Comprehensive Income for the year net of tax	-	-
17.0 Total comprehensive income for the year	2,320,723	2,854,344
18.0 EARNINGS PER SHARE - BASIC & DILUTED		
19.0 DIVIDEND PER SHARE - DECLARED		
III OTHER DISCLOSURES		
1.0 NON-PERFORMING LOANS AND ADVANCES		
(a) Gross Non-performing loans and advances	996,402	626,693
(b) Less: Interest in Suspense	8,216	4,186
(c) Total Non-Performing Loans and Advances (a-b)	988,186	622,507
(d) Less: Loan Loss Provision	675,601	483,210
(e) Net Non-Performing Loans and Advances (c-d)	312,585	139,297
(f) Discounted Value of Securities	312,585	139,297
(g) Net NPLs Exposure (e-f)	-	-
2.0 INSIDER LOANS AND ADVANCES		
(a) Directors, Shareholders and Associates		
(b) Employees	94,642	113,523
(c) Total Insider Loans and Advances and other facilities	94,642	113,523
3.0 OFF-BALANCE SHEET ITEMS		
(a) Letters of credit, guarantees, acceptances	1,350,025	1,018,176
(b) Forwards, swaps and options	-	4,171,190
(c) Other contingent liabilities	190,469	240,202
(d) Total Contingent Liabilities	1,540,494	5,429,568
4.0 CAPITAL STRENGTH		
(a) Core capital	17,144,774	20,009,729
(b) Minimum Statutory Capital	1,000,000	1,000,000
(c) Excess/(Deficiency) [a-b]	16,144,774	19,009,729
(d) Supplementary Capital	177,105	174,452
(e) Total Capital (a+d)	17,321,879	20,184,181
(f) Total risk weighted assets	35,692,620	38,665,653
(g) Core Capital/Total deposits Liabilities	35.1%	38.1%
(h) Minimum statutory Ratio	8.0%	8.0%
(i) Excess/(Deficiency) [g-h]	27.1%	30.1%
(j) Core Capital / total risk weighted assets	48.0%	51.8%
(k) Minimum Statutory Ratio	10.5%	10.5%
(l) Excess (Deficiency) [j-k]	37.5%	41.3%
(m) Total Capital/total risk weighted assets	48.5%	52.2%
(n) Minimum statutory Ratio	14.5%	14.5%
(o) Excess/(Deficiency) [m-n]	34.0%	37.7%
(p) Adjusted Core Capital/Total Deposit Liabilities*	36.6%	38.7%
(q) Adjusted Core Capital/Total Risk Weighted Assets*	50.2%	52.6%
(r) Adjusted Total Capital/Total Risk Weighted Assets*	50.7%	53.1%
5 LIQUIDITY		
(a) Liquidity Ratio	105.1%	108.3%
(b) Minimum Statutory Ratio	20.0%	20.0%
(c) Excess (Deficiency) [a-b]	85.1%	88.3%

Notes

* The Adjusted Capital Ratios includes the expected credit loss provisions added back to Capital in line with the CBK Guidance Note issued in April 2018 on implementation of IFRS 9.

These financial statements are extracts from the books of the institution as audited by Grant Thornton and received unqualified opinion. The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the Institution's website www.boikenya.com. They may be accessed at the institution's Head Office located at: BANK OF INDIA BUILDING, KENYATTA AVENUE NAIROBI

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