

Audited financial results of the Group and Bank for the year ended 31st December 2023

I	STATEMENT OF FINANCIAL POSITION	BANK		COMPANY		GROUP	
		31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000
A	ASSETS						
1	Cash (both Local & Foreign)	12,361,809	11,601,111	-	-	14,691,059	14,595,005
2	Balances due from Central Banks	23,494,013	19,269,770	-	-	28,636,824	24,031,104
3	Kenyan Government securities held for dealing purposes	-	-	-	-	-	-
4	Financial assets at fair value through profit & loss	1,593,894	953,929	-	-	1,593,894	953,929
5	Investment Securities:						
a)	Held to Maturity						
a.	Kenya Government securities	125,115,542	123,454,078	-	-	125,115,542	123,454,078
b.	Other securities	10,209,845	5,803,816	-	-	30,544,782	18,367,609
b)	Available for sale:						
a.	Kenya Government securities	78,300,630	81,918,941	-	-	78,300,630	81,918,941
b.	Other securities	59,097	50,769	-	-	5,819,962	5,036,976
6	Deposits and balances due from local banking institutions	2,018,797	4,659,010	-	-	2,018,797	4,659,010
7	Deposits and balances due from banking institutions abroad	53,644,449	14,223,438	-	-	64,730,268	21,033,832
8	Tax recoverable	-	2,068,011	2,786	11,093	59,291	2,231,441
9	Loans and advances to customers (net)	296,400,293	249,898,626	-	-	337,018,150	278,920,795
10	Balances due from banking institutions in the group	11,367,471	6,268,918	418,622	84,875	-	-
11	Investments in associates	2,661,412	2,432,436	332,593	332,593	4,223,674	4,069,660
12	Investments in subsidiary companies	23,002	23,002	74,081,089	74,081,089	-	-
13	Investments in joint ventures	-	-	-	-	-	-
14	Investment properties	-	-	-	-	-	-
15	Property and equipment	1,851,606	1,822,073	-	-	2,251,830	2,357,377
16	Prepaid lease rentals	6,000	6,125	-	-	522,000	522,125
17	Intangible assets	7,397,170	5,397,874	-	-	7,779,007	5,810,137
18	Deferred tax asset	10,644,111	9,019,522	92,453	59,219	12,274,664	10,300,722
19	Retirement benefit asset	-	-	-	-	-	-
20	Other assets	24,594,711	28,406,657	350,697	9,831	19,041,034	21,398,903
21	TOTAL ASSETS	661,743,852	567,278,106	75,278,240	74,578,700	734,621,408	619,661,644
B	LIABILITIES						
22	Balances due to Central Banks	19,040,257	-	-	-	19,040,257	-
23	Customer deposits	514,607,655	458,619,230	-	-	579,401,918	502,675,954
24	Deposits and balances due to local banking institutions	3,628,415	961,345	-	-	5,262,935	2,540,687
25	Deposits and balances due to foreign banking institutions	10,868,020	5,431,767	-	-	2,377,367	3,373,440
26	Other money market deposits	-	-	-	-	-	-
27	Borrowed funds	4,208,323	4,206,965	-	-	6,411,971	4,206,965
28	Balances due to banking institutions in the group	599,971	210,943	9,079,786	8,959,800	-	-
29	Tax payable	133,646	-	-	-	207,735	626,510
30	Dividends payable	-	-	241,316	-	241,316	-
31	Deferred tax liability	-	-	-	-	-	-
32	Retirement benefit liability	-	-	-	-	-	-
33	Other liabilities	20,840,508	18,814,469	458,619	370,187	25,014,731	23,816,397
34	TOTAL LIABILITIES	573,926,795	488,244,719	9,779,721	9,329,987	637,958,230	537,239,953
	SHAREHOLDERS' FUNDS						
35	Paid up /Assigned capital	10,859,384	10,859,384	8,237,598	8,237,598	8,237,598	8,237,598
36	Share Premium	33,406,022	33,406,022	21,424,322	21,424,322	21,424,322	21,424,322
37	Revaluation reserves	-	-	-	-	-	-
38	Retained earnings	43,243,209	32,984,679	30,894,042	31,879,875	64,900,509	51,269,592
39	Statutory loan reserves	-	-	-	-	-	-
40	Other reserves	(4,691,558)	(1,923,616)	-	-	(2,841,808)	(2,216,739)
41	Proposed dividends	5,000,000	3,706,918	4,942,557	3,706,918	4,942,557	3,706,918
42	Capital grants	-	-	-	-	-	-
		87,817,057	79,033,387	65,498,519	65,248,713	96,663,178	82,421,691
43	Non-controlling interests	-	-	-	-	-	-
44	TOTAL SHAREHOLDERS' FUNDS	87,817,057	79,033,387	65,498,519	65,248,713	96,663,178	82,421,691
45	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	661,743,852	567,278,106	75,278,240	74,578,700	734,621,408	619,661,644
II	STATEMENT OF COMPREHENSIVE INCOME						
1	INTEREST INCOME						
1.1	Loans and advances	31,854,989	23,351,803	-	-	36,388,225	26,837,485
1.2	Government securities	24,496,757	22,823,692	-	-	27,169,670	24,776,746
1.3	Deposits and placements with banking institutions	1,359,117	583,194	85,228	33,214	1,507,704	642,800
1.4	Other interest income	152,272	178,843	-	-	158,542	147,195
1.5	TOTAL INTEREST INCOME	57,863,135	46,896,532	85,228	33,214	65,224,141	52,404,226
2	INTEREST EXPENSES						
2.1	Customer deposits	25,989,944	18,845,828	-	-	28,407,472	20,753,003
2.2	Deposits and placement from banking institutions	1,261,071	445,630	-	-	1,533,944	685,030
2.3	Other interest expenses	681,225	178,233	-	-	681,225	287,662
2.4	TOTAL INTEREST EXPENSE	27,932,240	19,469,691	-	-	30,622,641	21,725,695
3	NET INTEREST INCOME	29,930,895	27,426,841	85,228	33,214	34,601,500	30,678,531
4	NON-INTEREST INCOME						
4.1	Fees and commissions on loans and advances	9,179,040	9,547,474	-	-	11,924,964	11,250,967
4.2	Other fees and commissions	4,912,424	3,523,889	-	-	5,518,456	4,005,174
4.3	Foreign exchange trading income	7,543,729	11,904,857	-	-	8,376,941	12,495,587
4.4	Dividend income	-	-	7,086,744	11,859,000	-	-
4.5	Other income	1,275,034	1,057,419	488,902	273,054	3,257,777	2,504,905
4.6	TOTAL NON-INTEREST INCOME	22,910,227	26,033,639	7,575,646	12,132,054	29,078,138	30,256,633
5	TOTAL OPERATING INCOME	52,841,122	53,460,480	7,660,874	12,165,268	63,679,638	60,935,164
6	OPERATING EXPENSES						
6.1	Loan loss provision	8,275,183	11,019,908	-	-	9,155,838	13,062,527
6.2	Staff costs	9,322,476	7,870,746	449,022	260,236	12,114,668	10,124,836
6.3	Directors' emoluments	36,585	30,947	103,371	86,380	306,588	196,406
6.4	Rental charges	895,335	858,342	2,052	2,058	904,860	874,842
6.5	Depreciation charge on property and equipment	549,240	388,997	-	-	872,544	966,435
6.6	Amortisation charges	1,032,508	1,045,063	-	-	1,245,029	1,246,319
6.7	Other operating expenses	11,030,080	9,684,346	174,015	102,258	13,639,909	11,450,907
6.8	TOTAL OPERATING EXPENSES	31,141,407	30,898,349	728,460	450,932	38,239,436	37,922,272
7	Profit before tax and exceptional items	21,699,715	22,562,131	6,932,414	11,714,336	25,440,202	23,012,892
8	Exceptional items	-	531,125	-	-	-	724,565
9	PROFIT AFTER EXCEPTIONAL ITEMS	21,699,715	22,031,006	6,932,414	11,714,336	25,440,202	22,288,327
10	Share of associate profit	-	-	-	-	41,704	203,200
11	PROFIT/(LOSS) BEFORE TAX	21,699,715	22,031,006	6,932,414	11,714,336	25,481,906	22,491,527
12	Current tax	(3,996,354)	(5,088,712)	(125,764)	(47,744)	(4,569,698)	(5,763,209)
13	Deferred tax	438,328	(2,863,472)	33,233	-	544,425	(2,950,292)
14	PROFIT AFTER TAX AND EXCEPTIONAL ITEMS	18,141,689	14,078,822	6,839,883	11,666,592	21,456,633	13,778,026
15	OTHER COMPREHENSIVE INCOME:						
15.1	Exchange differences on translation of foreign operations	-	-	-	-	2,035,026	305,230
15.2	Fair value changes in available-for-sale financial assets	(2,767,942)	(2,388,214)	-	-	(2,660,095)	(2,491,457)
15.3	Revaluation surplus on property, plant and equipment	-	-	-	-	-	-
15.4	Share of comprehensive income of associates	-	-	-	-	-	-
15.5	Income tax relating to components of other comprehensive income	-	-	-	-	-	-
16	OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX	(2,767,942)	(2,388,214)	-	-	(625,069)	(2,186,227)
17	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	15,373,747	11,690,608	6,839,883	11,666,592	20,831,564	11,591,799
	EARNINGS PER SHARE - BASIC & DILUTED (Shs)	33.41	25.93	4.15	7.08	13.02	8.36
	INTERIM DIVIDEND PER SHARE - DECLARED (Shs)	5.31	9.76	1.75	2.00	1.75	2.00
	FINAL DIVIDEND PER SHARE - DECLARED (Shs)	9.21	6.83	3.00	2.25	3.00	2.25

Regulated by the Central Bank of Kenya

III	OTHER DISCLOSURES	BANK		COMPANY		GROUP	
		31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000
1	NON-PERFORMING LOANS AND ADVANCES						
(a)	Gross Non-performing loans and advances	40,462,270	35,299,943	-	-	44,554,298	39,130,983
(b)	Less Interest in Suspense	8,696,675	6,970,900	-	-	9,076,681	7,276,183
(c)	TOTAL NON-PERFORMING LOANS AND ADVANCES (a-b)	31,765,595	28,329,043	-	-	35,477,617	31,854,800
(d)	Less Loan Loss Provision	13,015,658	13,230,614	-	-	15,526,274	15,603,793
(e)	NET NON-PERFORMING LOANS AND ADVANCES (c-d)	18,749,937	15,098,429	-	-	19,951,343	16,251,007
(f)	Discounted Value of Securities	18,749,937	15,098,429	-	-	19,951,343	16,251,007
(g)	NET NPLS EXPOSURE (e-f)	-	-	-	-	-	-
2	INSIDER LOANS AND ADVANCES						
(a)	Directors, shareholders and associates	27,359,737	18,013,553	-	-	27,559,490	18,095,641
(b)	Employees	6,708,789	5,083,949	-	-	7,453,403	5,797,856
(c)	TOTAL INSIDER LOANS AND ADVANCES AND OTHER FACILITIES	34,068,527	23,097,502	-	-	35,012,893	23,893,497
3	OFF-BALANCE SHEET ITEMS						
(a)	Letters of credit, guarantees, acceptances	60,133,300	53,501,383	-	-	69,234,601	58,585,015
(b)	Forwards, Swaps and options	5,464,955	24,898,291	-	-	5,464,955	24,898,291
(c)	Other contingent liabilities	-	-	-	-	2,178,265	2,074,597
(d)	TOTAL CONTINGENT LIABILITIES	65,598,255	78,399,674	-	-	76,877,821	85,557,903
4	CAPITAL STRENGTH						
(a)	Core capital	82,120,807	72,475,434	-	-	94,204,351	81,667,879
(b)	Minimum statutory capital	1,000,000	1,000,000	-	-	1,000,000	1,000,000
(c)	Excess (a-b)	81,120,807	71,475,434	-	-	93,204,351	80,667,879
(d)	Supplementary capital	-	-	-	-	315,163	265,766
(e)	TOTAL CAPITAL (a+d)	82,120,807	72,475,434	-	-	94,519,514	81,933,645
(f)	TOTAL RISK WEIGHTED ASSETS	468,837,218	404,040,200	-	-	524,611,420	444,759,800
(g)	Core capital / Total deposits liabilities	15.96%	15.80%	-	-	16.26%	

NCBA INVESTMENT BANK LIMITED
STATEMENT OF COMPREHENSIVE INCOME

	31st Dec 2023 Audited Shs '000	31st Dec 2022 Audited Shs '000
INCOME		
Brokerage Commissions	48,975	52,271
Advisory / Consultancy Fees	132,056	74,253
Interest income	55,018	39,600
Dividend income	-	-
Fund Management Fees	567,436	461,885
Exchange gains /(loss)	-	-
Unrealized profits / (loss) on investments	(3)	(496)
Other income	4,706	6,680
Total income	808,188	634,193
Expenses		
Professional Fees	18,545	13,563
Employee costs	233,833	170,525
Directors emoluments	6,908	3,460
Operational and Administrative expenses	86,545	34,721
Depreciation Expenses	1,532	2,877
Amortization Expenses	2,497	3,201
Other Expenses	4,528	23,726
Total expenses	354,388	252,074
Operating Profit / (Loss)	453,800	382,119
Finance Costs	-	-
Profit / (Loss) before tax and exceptional items	453,800	382,119
Exceptional Items	-	-
Profit before tax	453,800	382,119
Tax charge	130,726	113,840
Profit after tax	323,074	268,279
Other comprehensive income net of tax	(26,374)	(4,913)
Total comprehensive income	296,700	263,367

STATEMENT OF FINANCIAL POSITION

Non-current assets		
Property Plant and Equipment	3,154	2,465
Deferred tax asset	43,446	32,662
Intangible assets	4,833	7,329
Right of use assets	42,709	22,485
Investments or deposits in CDSC/NSE	17,146	15,842
Total non-current assets	111,288	80,784
Current assets		
Client debtors	2,128	1,020
Amounts due from other stockbrokers	-	-
Other trade receivables	200,491	118,667
Prepayments	158,944	92,030
Investments in Equities / Fixed income securities	372,671	375,725
Total Clients cash and bank balances	89,000	70,633
Office cash and bank balances	125,975	208,146
Current Tax Asset	14,982	66,303
Total current assets	964,191	932,525
TOTAL ASSETS	1,075,479	1,013,309
Share Capital and Reserves		
Paid-up ordinary share capital	300,000	300,000
Preference Share Capital	200,000	200,000
Revenue reserves	7,146	7,072
Revaluation reserves	(18,448)	(3,750)
Proposed Dividends	323,000	268,000
Total shareholders funds	811,698	771,323
Current Liabilities		
Non-Current liabilities		
Lease Liability	37,517	16,044
Total Non-current liabilities	37,517	16,044
Current liabilities		
Clients Creditors	44,905	50,233
Amounts due to related parties	16,941	39,330
Amounts due to other stockbrokers	468	2,951
Lease Liability	7,417	5,833
Current Tax Liability	-	-
Other current liabilities	156,533	127,595
Total current liabilities	226,264	225,941
TOTAL EQUITY AND LIABILITIES	1,075,479	1,013,309

OTHER DISCLOSURES

1. Capital Strength		
a. Paid-up capital	300,000	300,000
b. Minimum capital required	250,000	250,000
c. Excess/(Deficiency) (a-b)	50,000	50,000
2. Shareholders' funds		
a. Total shareholders' funds	811,698	771,322
b. Minimum shareholders' funds required	250,000	250,000
c. Excess/(Deficiency) (a-b)	561,698	521,322
3. Liquid capital		
a. Liquid capital	416,762	375,993
b. Minimum Liquid Capital (the higher of Kshs 30M and 8% of liabilities)	30,000	30,000
c. Excess/(Deficiency) (a-b)	386,762	345,993
6. Clients funds		
a. Total clients' creditors	44,905	50,233
b. Total clients' cash and bank balances	89,000	70,633
c. Excess/(deficiency) (b-a)	44,095	20,401

NCBA UNIT TRUST FUNDS
A) STATEMENT OF COMPREHENSIVE INCOME

	EQUITY FUND		FIXED INCOME FUND		BASKET FUND		DOLLAR FIXED INCOME FUND		BASKET FUND USD	
	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000
INCOME										
Interest income	2,696	1,797	2,374,210	1,781,879	753,366	260,742	288,522	235,061	82,312	9,288
Dividend income	4,479	3,972	-	-	-	-	-	-	-	-
Total income	7,175	5,769	2,374,210	1,781,879	753,366	260,742	288,522	235,061	82,312	9,288
Fair value gains /(loss) on investments	(13,232)	(11,674)	(887,666)	(479,986)	(302,093)	(38,177)	763,590	(309,697)	71,879	208
Total comprehensive income	(6,057)	(5,905)	1,486,544	1,301,893	451,273	222,565	1,052,112	(74,636)	154,191	9,496
OPERATING EXPENSES										
Professional fees	2,812	2,836	505,581	428,651	83,377	37,160	67,425	42,336	6,555	1,102
Operational and Administrative expenses	82	5	5,427	2,069	607	382	238	-	3.00	-
Total expenses	2,894	2,841	511,008	430,720	83,984	37,542	67,663	42,336	6,558	1,102
Operating Loss (Profit)	(8,951)	(8,746)	975,536	871,173	367,289	185,023	984,449	(116,972)	147,633	8,394
Finance costs	-	-	-	-	-	-	-	-	-	-
Profit(loss) before income tax expense	(8,951)	(8,746)	975,536	871,173	367,289	185,023	984,449	(116,972)	147,633	8,394
Income tax expense	-	-	-	-	-	-	-	-	-	-
Profit (loss) after income tax expense	(8,951)	(8,746)	975,536	871,173	367,289	185,023	984,449	(116,972)	147,633	8,394

B) STATEMENT OF FINANCIAL POSITION

	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000
ASSETS										
Non-current assets										
Investment in quoted securities	47,634	55,429	-	-	-	-	-	-	-	-
Investment in government securities	-	1,873	11,085,038	12,435,944	3,790,833	2,289,407	2,053,244	1,232,379	283,483	111,283
Investment in corporate bonds	-	-	356,680	360,190	55,650	57,741	-	-	-	-
Investment in bank deposits	20,460	20,062	6,380,643	4,295,081	1,929,369	1,629,133	4,151,095	2,134,664	638,163	24,929
Investment in Mutual Funds	-	-	-	-	38,804	430,475	-	-	9,505	137,863
Off Shore Investments	-	-	-	-	-	-	157,467	124,020	-	-
Total non-current assets	68,094	77,364	17,822,361	17,091,215	5,814,656	4,406,756	6,361,806	3,491,063	931,151	274,075
Current assets										
Clients cash and bank balances	343	546	17,603	34,104	692	9,497	11,228	9,313	527	20
Client debtors	-	211	-	-	-	-	20,476	11039	-	-
Total current assets	343	757	17,603	34,104	692	9,497	31,704	20,352	527	20
TOTAL ASSETS	68,437	78,121	17,839,964	17,125,319	5,815,348	4,416,253	6,393,510	3,511,415	931,678	274,095
Non-current liabilities										
Unit holders' funds	68,023	77,879	17,756,167	17,086,287	5,799,330	4,398,067	6,381,804	3,506,736	929,060	272,993
Total non-current liabilities	68,023	77,879	17,756,167	17,086,287	5,799,330	4,398,067	6,381,804	3,506,736	929,060	272,993
Current liabilities										
Accrued expenses	414	242	83,797	39,032	16,018	18,186	11,706	4,679	2,618	1,102
Total current liabilities	414	242	83,797	39,032	16,018	18,186	11,706	4,679	2,618	1,102
TOTAL UNIT HOLDERS' FUNDS AND LIABILITIES	68,437	78,121	17,839,964	17,125,319	5,815,348	4,416,253	6,393,510	3,511,415	931,678	274,095

