

The Board of Directors is pleased to announce the audited financial statements and other disclosures for the bank as at December 31, 2020

	Audited 31st Dec, 2019 Kshs. '000'	Audited 31st Dec, 2020 Kshs. '000'
I STATEMENT OF FINANCIAL POSITION AS AT		
A ASSETS		
1 Cash (both Local & Foreign)	371,699	314,674
2 Balances due from Central Bank of Kenya	7,463,135	6,759,736
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:	49,354,876	48,235,033
a. Kenya Government securities	49,354,876	48,235,033
b. Other securities	-	-
b) Available for sale:	27,408,463	51,686,098
a. Kenya Government securities	27,388,743	51,666,538
b. Other securities	19,720	19,560
6 Deposits and balances due from local banking institutions	1,389	139,978
7 Deposits and balances due from banking institutions abroad	9,954,147	9,736,384
8 Tax recoverable	-	79,325
9 Loans and advances to customers (net)	46,941,977	47,635,245
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	189,646	1,225,685
16 Prepaid lease rentals	303,704	-
17 Intangible assets	5,002	2,994
18 Deferred tax asset	83,917	6,281
19 Retirement benefit asset	-	-
20 Other assets	1,233,380	491,097
21 TOTAL ASSETS	143,311,335	166,312,530
B LIABILITIES		
22 Balances due to Central Bank of Kenya	-	-
23 Customer deposits	117,173,436	135,000,214
24 Deposits and balances due to local banking institutions	-	-
25 Deposits and balances due to foreign banking institutions	2,167,289	3,405,580
26 Other money market deposits	-	-
27 Borrowed funds	-	-
28 Balances due to banking institutions in the group	-	-
29 Tax payable	29,903	-
30 Dividends payable	-	-
31 Deferred tax liability	-	-
32 Retirement benefit liability	-	-
33 Other liabilities	998,045	1,230,061
34 TOTAL LIABILITIES	120,368,673	139,635,855
C SHAREHOLDERS' FUNDS		
35 Paid up /Assigned capital	1,979,434	1,979,434
36 Share premium/(discount)	-	-
37 Revaluation reserves	-	-
38 Retained earnings/Accumulated losses	18,698,284	21,666,306
39 Statutory loan loss reserves	223,812	223,812
40 Other Reserves	61,698	1,051,501
41 Proposed dividends	1,979,434	1,979,434
42 Capital grants	-	-
43 TOTAL SHAREHOLDERS' FUNDS	22,942,662	26,676,675
44 Minority Interest	-	-
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	143,311,335	166,312,530
II STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED		
	Audited 31st Dec, 2019 Kshs. '000'	Audited 31st Dec, 2020 Kshs. '000'
1.0 INTEREST INCOME		
1.1 Loans and advances	5,144,402	4,781,551
1.2 Government securities	8,386,685	10,511,709
1.3 Deposits and placements with banking institutions	251,585	158,642
1.4 Other Interest Income	2,572	-
1.5 Total interest income	13,785,243	15,451,902
2.0 INTEREST EXPENSE		
2.1 Customer deposits	7,009,571	7,816,619
2.2 Deposits and placement from banking institutions	39,905	10,240
2.3 Other interest expenses	-	-
2.4 Total interest expenses	7,049,476	7,826,859
3.0 NET INTEREST INCOME/(LOSS)	6,735,767	7,625,043
4.0 NON-INTEREST INCOME		
4.1 Fees and commissions on loans and advances	-	-
4.2 Other fees and commissions	194,021	188,105
4.3 Foreign exchange trading income/(Loss)	146,872	123,863
4.4 Dividend Income	766	382
4.5 Other income	672,316	166,612
4.6 Total Non-interest income	1,013,974	478,961
5.0 TOTAL OPERATING INCOME	7,749,742	8,104,004
6.0 OTHER OPERATING EXPENSES		
6.1 Loan loss provision	773,408	800,710
6.2 Staff costs	722,180	741,159
6.3 Directors' emoluments	12,812	9,132
6.4 Rental charges	199,553	215,222
6.5 Depreciation charge on property and equipment	37,844	73,151
6.6 Amortisation charges	3,786	3,786
6.7 Other operating expenses	533,958	470,320
6.8 Total Other Operating Expenses	2,283,542	2,313,480
7.0 Profit/(loss) Before Tax and Exceptional Items	5,466,200	5,790,524
8.0 Exceptional Items	-	-
9.0 Profit/(Loss) After Exceptional Items	5,466,200	5,790,524
10.0 Current Tax	1,385,128	1,190,362
11.0 Deferred Tax	(11,696)	77,637
12.0 Profit/(Loss) After Tax and Exceptional Items	4,092,768	4,522,525
13.0 Minority Interest	-	-
14.0 Profit/(loss) after tax, exceptional items and Minority Interest	4,092,768	4,522,525
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	(80,358)	989,803
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	(80,358)	989,803
17.0 Total comprehensive income for the year	4,012,410	5,512,328
18.0 EARNINGS PER SHARE- BASIC & DILUTED	41.35	45.70
19.0 DIVIDEND PER SHARE -DECLARED	20.00	20.00

III OTHER DISCLOSURES

1.0 NON-PERFORMING LOANS AND ADVANCES

(a) Gross Non-performing loans and advances 4,126,146 6,341,985
 (b) Less: Interest in Suspense 238,534 337,586

(c) **Total Non-Performing Loans and Advances (a-b)** **3,887,612** **6,004,399**

(d) Less: Loan Loss Provision 2,154,146 2,417,067

(e) **Net Non-Performing Loans and Advances(c-d)** **1,733,466** **3,587,332**

(f) Discounted Value of Securities 1,733,466 3,587,332

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

2.0 INSIDER LOANS AND ADVANCES

(a) Directors, Shareholders and Associates 18,370 -

(b) Employees 521,875 566,293

(c) **Total Insider Loans and Advances and other facilities** **540,246** **566,293**

3.0 OFF-BALANCE SHEET ITEMS

(a) Letters of credit, guarantees, acceptances 5,278,183 5,863,528

(b) Forwards, swaps and options 50,725 282,164

(c) Other contingent liabilities 1,691,508 1,422,732

(d) **Total Contingent Liabilities** **7,020,416** **7,568,424**

4.0 CAPITAL STRENGTH

(a) **Core capital** **22,634,933** **26,670,394**

(b) Minimum Statutory Capital 1,000,000 1,000,000

(c) Excess/(Deficiency)(a-b) 21,634,933 25,670,394

(d) **Supplementary Capital** **223,812** -

(e) **Total Capital (a+d)** **22,858,745** **26,670,394**

(f) **Total risk weighted assets** **69,827,913** **86,841,821**

(g) **Core Capital/Total deposits Liabilities** **19.32%** **19.76%**

(h) Minimum statutory Ratio 8.00% 8.00%

(i) Excess/(Deficiency) (g-h) 11.32% 11.76%

(j) **Core Capital / total risk weighted assets** **32.42%** **30.71%**

(k) Minimum Statutory Ratio 10.50% 10.50%

(l) Excess (Deficiency) (j-k) 21.92% 20.21%

(m) **Total Capital/total risk weighted assets** **32.74%** **30.71%**

(n) Minimum statutory Ratio 14.50% 14.50%

(o) Excess/(Deficiency) (m-n) 18.24% 16.21%

(p) Adjusted Core Capital/Total Deposit Liabilities* **19.52%** **19.87%**

(q) **Adjusted Core Capital/Total Risk Weighted Assets*** **32.75%** **30.88%**

(r) **Adjusted Total Capital/Total Risk Weighted Assets*** **33.07%** **30.88%**

14.0 LIQUIDITY

14.1 (a) **Liquidity Ratio** **78.37%** **83.28%**

14.2 (b) Minimum Statutory Ratio 20.00% 20.00%

14.3 (c) Excess (Deficiency) (a-b) 58.37% 63.28%

*The adjusted capital ratios include 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.

MESSAGE FROM THE DIRECTORS

These financial statements are extracts from audited books of the institution.

The financial statements were audited by M/s Grant Thornton and received an unqualified opinion

The Directors recommended payment of final dividend of Kshs. 20.00 per share subject to approval by the shareholders at the Annual General Meeting.

The full set of published financial statements can be accessed at the institution's Head Office located at; Baroda House, 90 Muthithi Raod, Nairobi.

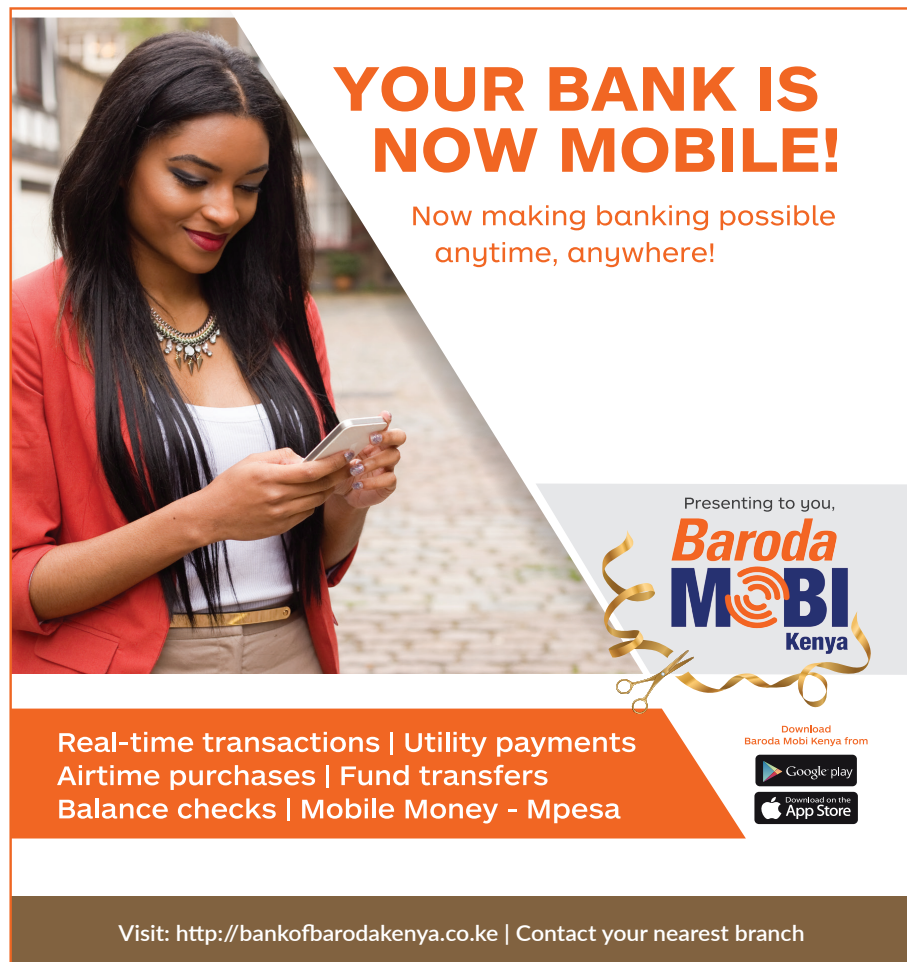
The complete set of the financial statements, statutory and qualitative disclosures can also be assessed on the institutions website:

www.bankofbarodakenya.co.ke

The financial statements were approved by the Board of Directors on March 30, 2021 and signed on its behalf by;

(Ravi K. Pathak)
Director

(Saravanakumar A.)
Managing Director



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