


The Board of Directors is pleased to announce the audited financial statements and other disclosures for the Bank as at 31st December 2014

I STATEMENT OF FINANCIAL POSITION AS AT		Audited Dec, 2013 Shs. '000'	31st Dec, 2014 Shs. '000'	III OTHER DISCLOSURES		Audited Dec, 2013 Shs. '000'	31st Dec, 2014 Shs. '000'
A ASSETS				1.0 NON-PERFORMING LOANS AND ADVANCES			
1 Cash (both Local & Foreign)		265,970	307,935	(a) Gross Non-performing loans and advances		598,364	1,064,626
2 Balances due from Central Bank of Kenya		2,131,439	2,713,519	(b) Less: Interest in Suspense		73,204	118,746
3 Kenya Government and other securities held for dealing purposes		-	-	(c) Total Non-Performing Loans and Advances (a-b)		525,160	945,880
4 Financial Assets at fair value through profit and loss		-	-	(d) Less: Loan Loss Provision		415,909	494,625
5 Investment Securities:				(e) Net Non-Performing Loans and Advances(c-d)		109,251	451,255
a) Held to Maturity:		14,515,658	17,947,419	(f) Discounted Value of Securities		109,251	451,255
a. Kenya Government securities		14,515,658	17,947,419	(g) Net NPLs Exposure (e-f)		-	-
b. Other securities		-	-	2.0 INSIDER LOANS AND ADVANCES			
b) Available for sale:		10,000,187	10,739,243	(a) Directors, Shareholders and Associates		18,106	-
a. Kenya Government securities		9,735,494	10,533,081	(b) Employees		141,924	171,382
b. Other securities		264,693	206,162	(c) Total Insider Loans and Advances and other facilities		160,030	171,382
6 Deposits and balances due from local banking institutions		564,216	950,200	3.0 OFF-BALANCE SHEET ITEMS			
7 Deposits and balances due from banking institutions abroad		460,175	244,765	(a) Letters of credit, guarantees, acceptances		6,293,452	5,280,529
8 Tax recoverable		-	37,176	(b) Forwards, swaps and options		117,015	235,709
9 Loans and advances to customers (net)		23,578,560	28,388,852	(c) Other contingent liabilities		965,746	819,425
10 Balances due from banking institutions in the group		-	-	(d) Total Contingent Liabilities		7,376,213	6,335,663
11 Investments in associates		-	-	4.0 CAPITAL STRENGTH			
12 Investments in subsidiary companies		-	-	(a) Core capital		7,414,171	9,324,068
13 Investments in joint ventures		-	-	(b) Minimum Statutory Capital		1,000,000	1,000,000
14 Investment properties		24,141	23,522	(c) Excess/(Deficiency)(a-b)		6,414,171	8,324,068
15 Property and equipment		132,638	126,928	(d) Supplementary Capital		249,293	358,853
16 Prepaid lease rentals		-	-	(e) Total Capital (a+d)		7,663,464	9,682,921
17 Intangible assets		3,759	4,896	(f) Total risk weighted assets		35,458,332	40,043,636
18 Deferred tax asset		73,446	82,573	(g) Core Capital/Total deposits Liabilities		17.7%	19.2%
19 Retirement benefit asset		-	-	(h) Minimum statutory Ratio		8.0%	8.0%
20 Other assets		271,335	377,622	(i) Excess/(Deficiency) (g-h)		9.7%	11.2%
21 TOTAL ASSETS		52,021,524	61,944,650	(j) Core Capital / total risk weighted assets		20.9%	23.3%
B LIABILITIES				(k) Minimum Statutory Ratio		10.5%	10.5%
22 Balances due to Central Bank of Kenya		-	-	(l) Excess (Deficiency) (j-k)		10.4%	12.8%
23 Customer deposits		41,876,522	48,683,189	(m) Total Capital/total risk weighted assets		21.6%	24.2%
24 Deposits and balances due to local banking institutions		-	-	(n) Minimum statutory Ratio		14.5%	14.5%
25 Deposits and balances due to foreign banking institutions		2,112,076	3,036,350	(o) Excess/(Deficiency) (m-n)		7.1%	9.7%
26 Other money market deposits		-	-	14 LIQUIDITY			
27 Borrowed funds		-	-	14.1 (a) Liquidity Ratio		60.6%	60.5%
28 Balances due to banking institutions in the group		-	-	14.2 (b) Minimum Statutory Ratio		20.0%	20.0%
29 Tax payable		99,901	-	14.3 (c) Excess (Deficiency) (a-b)		40.6%	40.5%
30 Dividends payable		-	-				
31 Deferred tax liability		-	-				
32 Retirement benefit liability		-	-				
33 Other liabilities		363,910	357,780				
34 TOTAL LIABILITIES		44,452,409	52,077,319				
C SHAREHOLDERS' FUNDS							
35 Paid up /Assigned capital		989,717	989,717				
36 Share premium/(discount)		-	-				
37 Revaluation reserves		-	-				
38 Retained earnings/Accumulated losses		6,497,900	8,416,924				
39 Statutory loan loss reserves		249,293	358,853				
40 Other Reserves		(345,944)	(86,209)				
41 Proposed dividends		178,149	188,046				
42 Capital grants		-	-				
43 TOTAL SHAREHOLDERS' FUNDS		7,569,115	9,867,331				
44 Minority Interest		-	-				
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		52,021,524	61,944,650				
II STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED				MESSAGE FROM THE DIRECTORS			
1.0 INTEREST INCOME				These financial statements are extracts from audited books of the institution.			
1.1 Loans and advances		3,754,528	4,074,952	The financial statements were audited by M/s PKF Kenya and received an unqualified opinion.			
1.2 Government securities		2,247,822	2,640,248	The Directors recommend payment of Dividend of Kshs. 3.80 per share subject to approval by the shareholders at the Annual General Meeting.			
1.3 Deposits and placements with banking institutions		51,348	64,762	The full set of published financial statements once approved by the shareholders at the Annual General Meeting will be accessed at the institutions Head Office located at; Baroda House, 29 Koinange Street, Nairobi.			
1.4 Other Interest Income		32,225	27,500	The complete set of the financial statements, statutory and qualitative disclosures can also be assessed on the institutions website: www.bankofbarodakenya.com			
1.5 Total interest income		6,085,923	6,807,462	The accounts were approved by the Board of Directors on 16th March 2015 and signed on behalf of the Board by:			
2.0 INTEREST EXPENSE				<p>.....</p> <p>(Philip Burh) Director</p> <p>.....</p> <p>(Yatish C. Tawari) Managing Director</p>			
2.1 Customer deposits		3,007,726	3,389,249	 <p>Now Offering</p> <p>How to own.....??</p> <p>Baroda Home Loan</p> <ul style="list-style-type: none"> ★ Hassle free processing. ★ Attractive Interest Rates, no other charges. ★ Credit Life Insurance Coverage available. <p>Baroda Premium Current Account</p> <ul style="list-style-type: none"> ★ Advantage of Income in Current Account. ★ Multiple free facilities. 			
2.2 Deposits and placement from banking institutions		27,210	41,961				
2.3 Other interest expenses		6,603	-				
2.4 Total interest expenses		3,041,539	3,431,210				
3.0 NET INTEREST INCOME/(LOSS)		3,044,384	3,376,252				
4.0 NON-INTEREST INCOME							
4.1 Fees and commissions on loans and advances		-	-				
4.2 Other fees and commissions		163,334	151,786				
4.3 Foreign exchange trading income/(Loss)		77,635	79,622				
4.4 Dividend Income		425	793				
4.5 Other income		34,175	23,581				
4.6 Total Non-interest income		275,570	255,782				
5.0 TOTAL OPERATING INCOME		3,319,953	3,632,034				
6.0 OTHER OPERATING EXPENSES							
6.1 Loan loss provision		71,511	85,464				
6.2 Staff costs		378,313	412,868				
6.3 Directors' emoluments		11,438	12,274				
6.4 Rental charges		89,036	111,683				
6.5 Depreciation charge on property and equipment		36,147	50,929				
6.6 Amortisation charges		1,659	2,358				
6.7 Other operating expenses		226,822	261,851				
6.8 Total Other Operating Expenses		814,926	937,426				
7.0 Profit/(loss) before tax and exceptional items		2,505,027	2,694,608				
8 Exceptional items		-	-				
9.0 Profit/(loss) after exceptional items		2,505,027	2,694,608				
10 Current tax		473,010	486,824				
11 Deferred tax		(7,679)	(9,127)				
12.0 Profit/(loss) after tax and exceptional items		2,039,696	2,216,911				
13.0 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		(60,765)	259,735				
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		-	-				
14.0 Other Comprehensive Income for the year net of tax		(60,765)	259,735				
15.0 Total comprehensive income for the year		1,978,931	2,476,646				
16.0 EARNINGS PER SHARE- BASIC & DILUTED							
		41.22	44.80				
17.0 DIVIDEND PER SHARE -DECLARED							
		3.60	3.80				

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MESSAGE FROM THE DIRECTORS

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The Directors recommend payment of Dividend of Kshs. 3.80 per share subject to approval by the shareholders at the Annual General Meeting.

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The accounts were approved by the Board of Directors on 16th March 2015 and signed on behalf of the Board by:

(Philip Burh)
Director

(Yatish C. Tewari)
Managing Director

Now Offering

Baroda Home Loan

How to own.....??

- ★ Hassle free processing.
- ★ Attractive Interest Rates, no other charges.
- ★ Credit Life Insurance Coverage available.

Baroda Premium Current Account

- ★ Advantage of Income in Current Account.
- ★ Multiple free facilities.