

UNAUDITED QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	30 Sep 2022 Unaudited	31 Dec 2022 Audited	31 Mar 2023 Unaudited	30 Jun 2023 Unaudited	30 Sep 2023 Unaudited
	SHS '000	SHS '000	SHS '000	SHS '000	SHS '000
I. STATEMENT OF FINANCIAL POSITION					
A Assets					
1 Cash (both local and foreign)	118,029	102,750	107,063	103,311	140,039
2 Balances due from Central Bank of Kenya	2,224,757	2,856,024	2,717,845	2,602,716	3,364,340
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:	3,180,306	3,059,992	3,721,331	3,488,565	2,688,855
a. Kenya Government securities	2,771,736	2,651,422	3,313,134	3,114,043	2,348,380
b. Other securities	408,570	408,570	408,197	374,522	340,475
b) Available for sale:	5,622,078	5,531,196	5,618,155	5,402,710	5,199,245
a. Kenya Government securities	5,437,558	5,340,749	5,400,033	5,159,286	5,033,487
b. Other securities	184,520	190,447	218,122	243,424	165,758
6 Deposits and balances due from local banking institutions	2,797	804,284	2,228	9,763	505,532
7 Deposits and balances due from banking institutions abroad	1,452,490	1,442,542	2,931,987	1,524,267	2,002,905
8 Tax recoverable	205,223	67,926	67,926	125,781	164,517
9 Loans and advances to customers (Net)	33,352,413	34,384,062	36,174,779	37,801,314	39,587,054
10 Balances due from banking institutions in the group	-	-	-	-	-
11 Investments in associates	567,768	576,729	576,729	576,729	576,729
12 Investments in subsidiary companies	-	-	-	-	-
13 Investments in joint ventures	-	-	-	-	-
14 Investment properties	-	-	-	-	-
15 Property and equipment	307,049	747,943	729,813	709,754	691,477
16 Prepaid lease rentals	-	-	-	-	-
17 Intangible assets	35,835	33,654	29,048	24,573	25,844
18 Deferred tax asset	1,134,411	1,501,440	1,497,128	1,613,475	1,685,972
19 Retirement benefit asset	-	-	-	-	-
20 Other assets	1,532,254	973,490	1,194,787	1,204,213	1,008,602
21 Total assets	49,735,410	52,082,032	55,368,819	55,187,171	57,641,111
B Liabilities					
22 Balances due to Central Bank of Kenya	-	-	-	-	4,639,926
23 Customer deposits	36,296,289	38,908,327	40,625,497	39,841,682	36,828,275
24 Deposits and balances due to local banking institutions	282,156	170,888	58,229	1,233,122	248,387
25 Deposits and balances due to foreign banking institutions	1,353,341	1,221,714	920,393	424,235	-
26 Other money market deposits	-	-	-	-	-
27 Borrowed funds	4,311,102	4,226,877	5,795,498	5,818,286	7,903,771
28 Balances due to banking institutions in the group	-	-	-	-	-
29 Tax payable	-	-	75,125	-	-
30 Dividends payable	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-
33 Other liabilities	287,045	235,961	328,895	268,415	340,173
34 Total liabilities	42,529,933	44,763,767	47,803,637	47,585,740	49,960,532
C Shareholders' funds					
35 Paid up / Assigned share capital	838,494	838,494	838,494	838,494	838,494
36 Share premium / (discount)	1,321,289	1,321,289	1,321,289	1,321,289	1,321,289
37 Revaluation reserves	137,000	137,000	137,000	137,000	137,000
38 Retained earnings/Accumulated losses	5,344,476	5,510,865	5,709,220	5,913,696	6,111,581
39 Statutory loan loss reserve	-	-	-	-	-
40 Other Reserves	(435,782)	(489,383)	(440,821)	(609,048)	(727,785)
41 Proposed dividends	-	-	-	-	-
42 Capital grants	-	-	-	-	-
43 Total shareholders' funds	7,205,477	7,318,265	7,565,182	7,601,431	7,680,579
44 Total liabilities and shareholders' funds	49,735,410	52,082,032	55,368,819	55,187,171	57,641,111
II. STATEMENT OF COMPREHENSIVE INCOME					
1 Interest income					
1.1 Loans and advances	2,608,779	3,740,970	1,098,989	2,335,758	3,702,639
1.2 Government securities	676,162	910,622	236,277	481,540	729,187
1.3 Deposits and placements with banking institutions	3,355	5,412	10,368	15,655	17,554
1.4 Other interest income	51,047	68,186	16,767	33,006	48,004
1.5 Total interest income	3,339,343	4,725,190	1,362,401	2,865,959	4,497,384
2 Interest expense					
2.1 Customer deposits	1,626,312	2,262,880	727,751	1,493,888	2,246,739
2.2 Deposits and placements from banking institutions	28,585	31,627	1,169	8,556	36,490
2.3 Other interest expense	211,840	343,538	155,197	331,872	555,058
2.4 Total interest expenses	1,866,737	2,638,045	884,117	1,834,316	2,838,287
3 Net interest income/(loss)	1,472,606	2,087,145	478,284	1,031,643	1,659,097
4 Non-interest Income					
4.1 Fees and commissions on loans and advances	221,633	277,606	46,636	81,746	123,966
4.2 Other fees and commissions	124,980	161,464	52,017	97,838	130,122
4.3 Foreign exchange trading income/(loss)	122,760	162,472	51,978	108,185	141,222
4.4 Dividend income	7,044	7,044	-	6,954	6,954
4.5 Other income	(23,442)	(6,268)	9,920	19,290	37,500
4.6 Total non-interest income	452,975	602,318	160,551	314,013	439,764
5 Total operating income	1,925,581	2,689,463	638,835	1,345,656	2,098,861
6 Other operating expenses					
6.1 Loan loss provisions	551,224	772,710	55,000	202,500	352,500
6.2 Staff costs	391,509	563,017	138,938	274,650	441,629
6.3 Directors' emoluments	118,951	154,846	43,591	91,694	139,797
6.4 Rental charges	35,551	35,551	7,317	15,276	24,998
6.5 Depreciation charge on property and equipment	54,215	88,237	27,136	54,502	82,578
6.6 Amortization charges	14,225	18,753	4,606	9,081	13,617
6.7 Other operating expenses	237,006	354,853	105,267	214,121	336,648
6.8 Total other operating expenses	1,402,681	1,987,967	381,855	861,824	1,391,767
7 Profit/(loss) before tax and exceptional items	522,900	701,496	256,980	483,832	707,094
8 Exceptional items	-	-	-	-	-
9 Profit/(loss) after exceptional items	522,900	701,496	256,980	483,832	707,094
10 Current tax	(155,100)	(396,069)	(75,125)	(141,751)	(212,128)
11 Deferred tax	-	344,057	16,500	60,750	105,750
12 Profit/(loss) after tax and exceptional items	367,800	649,484	188,355	402,831	600,716
13 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	(150,083)	(203,684)	48,562	(119,665)	(238,402)
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 Other Comprehensive Income for the year net of tax	150,083	(203,684)	48,562	(119,665)	(238,402)
15 Total comprehensive income for the year	217,717	445,800	241,917	283,166	362,314
16 Earnings per share - Basic	8.77	15.49	4.73	9.60	14.33
16 Earnings per share - Diluted	8.77	15.49	4.73	9.60	14.33
17 Dividend Per share		2.75	-	-	-

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	SHS '000	SHS '000	SHS '000	SHS '000	SHS '000
III. OTHER DISCLOSURES					
1 Non-performing loans and advances					
a) Gross non-performing loans and advances	4,589,718	4,562,584	4,595,349	4,630,527	4,654,269
b) Less: Interest in suspense	447,655	381,614	408,287	437,612	468,571
c) Total non-performing loans and advances (a - b)	4,142,063	4,180,970	4,187,062	4,192,915	4,185,698
d) Less: Loan loss provisions	2,593,379	2,711,474	2,756,474	2,871,474	2,946,474
e) Net non-performing loans and advances (c - d)	1,548,684	1,469,496	1,430,588	1,321,441	1,239,224
f) Less: Discounted value of securities	1,548,684	1,469,496	1,430,588	1,321,441	1,239,224
g) Net non-performing loans exposure (e - f)	-	-	-	-	-
2 Insider loans and advances					
a) Directors, shareholders and associates	680,329	597,153	618,142	649,406	675,698
b) Employees	81,904	90,391	132,903	132,863	162,186
c) Total insider loans, advances and other facilities	762,233	687,544	751,045	782,269	837,884
3 Off-balance sheet items					
a) Letters of credit, guarantees, acceptances	7,862,613	8,244,605	10,096,355	8,486,523	7,183,808
b) Forwards, swaps and options	397,960	557,446	-	272,491	404,788
c) Other contingent liabilities	315,678	134,884	190,667	264,131	373,018
d) Total contingent liabilities	8,576,251	8,936,935	10,287,022	9,023,145	7,961,614
4 Capital strength					
a) Core capital	6,588,323	6,903,583	6,992,843	7,084,857	7,173,905
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess (a-b)	5,588,323	5,903,583	5,992,843	6,084,857	6,173,905
d) Supplementary capital	1,553,426	1,555,815	1,633,223	1,697,065	1,749,692
e) Total capital (a + d)	8,141,749	8,459,398	8,626,066	8,781,922	8,923,597
f) Total risk weighted assets	49,274,245	50,279,293	53,662,690	54,264,766	54,834,767
g) Core capital / total deposit liabilities	18.20%	17.70%	17.20%	17.80%	19.50%
h) Minimum Statutory Ratio	8.00%	8.00%	8.00%	8.00%	8.00%
i) Excess (g - h)	10.20%	9.70%	9.20%	9.80%	11.50%
j) Core capital / total risk weighted assets	13.40%	13.70%	13.00%	13.10%	13.10%
k) Minimum Statutory Ratio	10.50%	10.50%	10.50%	10.50%	10.50%
l) Excess (j - k)	2.90%	3.20%	2.50%	2.60%	2.60%
m) Total capital / total risk weighted assets	16.50%	16.80%	16.10%	16.20%	16.30%
n) Minimum Statutory Ratio	14.50%	14.50%	14.50%	14.50%	14.50%
o) Excess (m - n)	2.00%	2.30%	1.60%	1.70%	1.80%
5 Liquidity					
a) Liquidity Ratio	28.90%	29.60%	32.40%	26.50%	22.40%
b) Minimum Statutory Ratio	20.00%	20.00%	20.00%	20.00%	20.00%
c) Excess (a - b)	8.90%	9.60%	12.40%	6.50%	2.40%

MESSAGE FROM THE DIRECTORS

The above Statement of Financial Position and Statement of Comprehensive income are extracts from the financial records of the bank. The complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the bank's website www.victoriabank.co.ke and at our head office located at Victoria Towers, Mezzanine Floor, Kilimanjaro Avenue, Upperhill, Nairobi.

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