

EQUITY GROUP HOLDINGS PLC AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE YEAR ENDED 31ST DECEMBER 2023



	EQUITY BANK (KENYA) LIMITED		EQUITY GROUP HOLDINGS PLC				EQUITY BANK (KENYA) LIMITED		EQUITY GROUP HOLDINGS PLC			
	BANK		COMPANY		GROUP		BANK		COMPANY		GROUP	
STATEMENT OF FINANCIAL POSITION AS AT	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Dec 2023
	Shs. '000' (Audited)	Shs. '000' (Audited)	Shs. '000' (Audited)	Shs. '000' (Audited)	Shs. '000' (Audited)	Shs. '000' (Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A. ASSETS												
1. Cash (both local & foreign)	13,946,713	13,682,639	14,409,974	20,335,111	66,708,559	75,345,565	39,144,391	79,843,366	-	-	63,134,379	114,595,230
2. Balances due from Central Bank of Kenya	18,765,647	25,420,045	-	-	18,765,647	25,420,045	9,042,023	14,329,307	-	-	13,013,091	17,405,146
3. Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-	-	-	-	-	-
4. Financial assets at fair value through profit and loss	-	-	-	-	-	-	-	-	-	-	-	-
5. Investment securities:	320,258,862	366,862,595	-	-	393,983,864	500,542,285	-	-	-	-	-	-
a) Amortised Cost:	15,681,217	12,551,520	-	-	19,448,083	40,680,310	-	-	-	-	-	-
a. Kenya Government securities	9,571,137	9,446,569	-	-	12,237,041	22,766,250	-	-	-	-	-	-
b. Other securities	6,110,080	3,104,951	-	-	7,211,042	17,914,060	-	-	-	-	-	-
b) Fair value through other comprehensive income (FVOCI):	304,577,645	354,311,075	-	-	374,535,781	459,861,975	-	-	-	-	-	-
a. Kenya Government securities	206,633,893	223,930,513	-	-	206,972,825	223,930,513	-	-	-	-	-	-
b. Other securities	97,943,752	130,380,562	-	-	167,562,956	235,931,462	-	-	-	-	-	-
6. Deposits and balances due from local banking institutions	18,438,640	3,653,390	-	-	81,095,947	66,317,359	-	-	-	-	31,512,828	42,675,317
7. Deposits and balances due from banking institutions abroad	25,671,494	53,626,145	-	-	65,798,488	123,000,273	-	-	-	-	18,608,460	54,514,767
8. Tax recoverable	850,525	-	147,360	196,607	1,727,814	1,395,775	-	-	-	-	17,039,445	51,927,211
9. Loans and advances to customers (net)	429,821,383	448,741,110	-	-	706,588,156	887,379,798	-	-	-	-	-	-
10. Balances due from group companies	959,928	3,689,038	-	-	-	-	-	-	-	-	-	-
11. Investments in associates	-	-	-	-	-	-	-	-	-	-	-	-
12. Investments in subsidiary companies	-	100,000	93,432,939	100,586,434	-	-	-	-	-	-	-	-
13. Investments in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-
14. Investment properties	-	-	-	-	6,115,091	7,496,939	-	-	-	-	-	-
15. Property and equipment	5,764,696	6,714,309	8,876	7,877	18,898,943	25,977,322	-	-	-	-	-	-
16. Prepaid lease rentals	-	-	-	-	-	-	-	-	-	-	-	-
17. Intangible assets	10,892,789	13,476,275	-	-	12,527,909	15,577,118	-	-	-	-	-	-
18. Deferred tax asset	22,989,070	34,691,003	318,517	963,881	27,244,000	41,747,706	-	-	-	-	-	-
19. Retirement benefit asset	-	-	-	-	-	-	-	-	-	-	-	-
20. Other assets	25,652,013	33,587,380	1,727,823	2,407,604	47,556,158	51,234,335	-	-	-	-	-	-
21. TOTAL ASSETS	894,011,760	1,004,243,929	110,045,489	124,497,514	1,447,010,576	1,821,434,520						
B. LIABILITIES												
22. Balances due to Central Bank of Kenya	-	-	-	-	-	-	-	-	-	-	-	-
23. Customer deposits	517,217,504	609,677,691	-	-	1,052,161,597	1,358,183,071	-	-	-	-	-	-
24. Deposits and balances due to local banking institutions	-	44,521	-	-	-	44,521	-	-	-	-	-	-
25. Deposits and balances due to foreign banking institutions	130,153,486	163,019,838	-	-	-	-	-	-	-	-	-	-
26. Other money market deposits	43,849,440	19,632,850	-	-	43,849,440	23,681,265	-	-	-	-	-	-
27. Borrowed funds	88,174,860	95,249,694	12,629,259	16,110,854	113,692,466	126,913,514	-	-	-	-	-	-
28. Balances due to group companies	-	-	-	-	-	-	-	-	-	-	-	-
29. Tax payable	-	174,516	-	-	1,830,443	5,283,330	-	-	-	-	-	-
30. Dividends payable	-	-	-	-	-	-	-	-	-	-	-	-
31. Deferred tax liability	-	-	-	-	1,642,018	2,828,369	-	-	-	-	-	-
32. Retirement benefit liability	-	-	-	-	1,856,467	2,262,160	-	-	-	-	-	-
33. Other liabilities	17,089,079	15,678,288	561,257	14,082,510	49,766,873	84,103,187	-	-	-	-	-	-
34. TOTAL LIABILITIES	796,484,369	903,477,278	13,190,516	30,193,364	1,264,799,304	1,603,299,417						
C. SHAREHOLDERS' FUNDS												
35. Paid up / assigned capital	30,000,000	30,000,000	1,886,837	1,886,837	1,886,837	1,886,837	-	-	-	-	177,328,347	219,927,726
36. Share premium / (discount)	9,964,132	9,964,132	15,325,264	15,325,264	15,325,264	15,325,264	-	-	-	-	4,173,124	4,173,124
37. Retention reserve	(24,588,128)	(33,515,624)	-	-	(32,172,564)	(29,044,815)	-	-	-	-	173,155,223	215,754,602
38. Revalued earnings / (accumulated losses)	82,151,387	94,318,133	79,642,872	77,092,049	189,572,966	202,886,298	-	-	-	-	51,444,445	58,628,157
39. Statutory loan loss reserve	-	-	-	-	1,582,327	1,644,396	-	-	-	-	228,772,792	278,555,883
40. Other reserves	-	-	-	-	-	-	-	-	-	-	1,134,400,234	1,541,116,927
41. Proposed dividends	-	-	-	-	-	15,094,699	-	-	-	-	-	-
42. Non-controlling interests	-	-	-	-	6,016,442	10,342,424	-	-	-	-	-	-
43. TOTAL SHAREHOLDERS' FUNDS	97,527,391	100,766,641	96,854,973	94,304,150	182,211,272	218,135,103						
44. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	894,011,760	1,004,243,929	110,045,489	124,497,514	1,447,010,576	1,821,434,520						
STATEMENT OF COMPREHENSIVE INCOME												
1. INTEREST INCOME												
1.1 Loans and advances	47,698,257	59,256,192	-	-	78,231,754	101,596,273	-	-	-	-	-	-
1.2 Government securities	33,872,981	40,292,548	-	-	40,024,145	51,409,419	-	-	-	-	-	-
1.3 Deposits and placements with banking institutions	665,419	1,353,855	701,929	781,686	1,214,903	2,179,530	-	-	-	-	-	-
1.4 Other interest income	50,543	119,163	-	-	163,606	453,694	-	-	-	-	-	-
1.5 Total interest income	82,287,200	101,021,758	701,929	781,686	119,634,408	155,638,916						
2. INTEREST EXPENSES												
2.1 Customer deposits	16,118,404	25,815,518	-	-	22,426,524	33,705,941	-	-	-	-	-	-
2.2 Deposits and placements from banking institutions	1,271,317	4,250,617	-	-	2,906,208	5,995,858	-	-	-	-	-	-
2.3 Other interest expenses	6,486,212	10,234,131	814,259	1,427,001	8,302,634	11,742,909	-	-	-	-	-	-
2.4 Total interest expenses	23,875,933	40,300,266	814,259	1,427,001	33,635,366	51,444,708						
3. NET INTEREST INCOME	58,411,267	60,721,492	(112,330)	(645,315)	85,999,042	104,194,208						
4. NON-INTEREST INCOME												
4.1 Fees and commissions income on loans & advances	7,554,588	7,205,259	-	-	8,893,241	9,492,936	-	-	-	-	-	-
4.2 Other fees and commissions income	9,581,330	12,800,995	-	-	28,126,834	40,940,207	-	-	-	-	-	-
4.3 Foreign exchange trading income	6,483,484	5,184,748	-	-	12,969,690	17,397,146	-	-	-	-	-	-
4.4 Dividend income	-	-	22,140,458	16,464,933	-	-	-	-	-	-	-	-
4.5 Other income	3,920,373	7,861,703	(549,130)	(2,907,837)	9,946,415	10,481,825	-	-	-	-	-	-
4.6 Total non-interest income	27,539,775	33,052,705	21,591,328	13,557,096	59,936,180	78,312,114						
5. TOTAL OPERATING INCOME	85,951,042	93,774,197	21,478,998	12,911,781	145,935,222	182,506,322						
6. OPERATING EXPENSES												
6.1 Loan loss provision	7,836,716	22,981,852	-	-	15,414,322	35,254,308	-	-	-	-	-	-
6.2 Staff costs	14,163,580	17,716,148	37,646	26,338	24,776,799	31,796,661	-	-	-	-	-	-
6.3 Directors' emoluments	48,924	77,786	55,328	149,430	230,637	409,306	-	-	-	-	-	-
6.4 Rental charges	255,920	234,052	3,262	2,870	429,879	361,230	-	-	-	-	-	-
6.5 Depreciation on property and equipment	2,484,836	2,346,830	1,821	1,947	5,289,202	5,533,074	-	-	-	-	-	-
6.6 Ammortisation charges	1,014,627	1,322,668	-	-	2,082,281	1,796,862	-	-	-	-	-	-
6.7 Other operating expenses	18,144,384	23,900,429	309,598	770,805	37,868,317	55,476,010	-	-	-	-	-	-
6.8 Total operating expenses	43,948,987	68,579,765	407,645	951,390	86,091,437	130,627,451						
7. Profit / (loss) before tax and exceptional items	42,002,055	25,194,432	21,071,343	11,960,391	59,843,785	51,878,871						
8.0 Exceptional items - Gain on bargain purchase	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit / (loss) after exceptional items	42,002,055	25,194,432	21,071,343	11,960,391	59,843,785	51,878,871						
10. Current tax	(8,319,090)	(6,403,551)	-	(61,529)	(12,689,391)	(14,795,677)	-	-	-	-	-	-
11. Deferred tax	(289,142)	7,875,863	205,550	645,014	(1,051,853)	6,653,387	-	-	-	-	-	-
12. Profit / (loss) after tax and exceptional items	33,393,823	26,666,744										