

QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31 MARCH 2023

	31 March 2022 Unaudited Shs '000	31 December 2022 Audited Shs '000	31 March 2023 Unaudited Shs '000
I STATEMENT OF FINANCIAL POSITION			
A ASSETS			
1 Cash (both Local & Foreign)	916,403	1,058,729	882,501
2 Balances with Central Bank of Kenya	1,192,231	2,147,871	1,613,302
3 Kenya Government & other Securities held for dealing purposes	-	-	-
4 Financial Assets at Fair Value through Profit & Loss	-	-	-
5 Investment Securities:			
(i) Held to Maturity:			
(a) Kenya Government Securities	-	-	-
(b) Other Securities	-	-	-
(ii) Available for Sale:			
(a) Kenya Government Securities	-	-	-
(b) Other Securities	-	-	-
6 Deposits and Balances due from Local Banking Institutions	11,763,326	8,814,895	11,572,233
7 Deposits and Balances due from Banking Institutions Abroad	2,591,535	1,802,418	1,167,337
8 Tax Recoverable	-	367,357	264,788
9 Financing arrangements to Customers (Net)	20,498,621	22,016,309	22,068,340
10 Balances due from Banking Institutions in the Group	-	-	-
11 Investments in Associates	-	-	-
12 Investments in Subsidiary Companies	1,000	1,000	1,000
13 Investments in Joint ventures	-	-	-
14 Investment Properties	-	-	-
15 Property, Plant and Equipment	500,149	492,924	465,530
16 Prepaid Lease Rentals	-	-	-
17 Intangible Assets	191,400	178,775	195,668
18 Deferred Tax Asset	628,855	491,410	491,410
19 Retirement Benefit Asset	-	-	-
20 Other Assets	1,050,446	790,783	563,584
21 TOTAL ASSETS	39,333,966	38,162,471	39,285,693
B LIABILITIES			
22 Balances due to Central Bank of Kenya	-	-	-
23 Customer Deposits	30,540,825	31,367,799	32,370,242
24 Deposits and Balances due to Local Banking Institutions	-	-	-
25 Deposits and Balances due to Foreign Banking Institutions	-	-	-
26 Other Money Market Deposits	-	-	-
27 Borrowed Funds	1,998,837	-	-
28 Balances due to Banking Institutions Group Companies	-	-	-
29 Tax Payable	362,171	-	-
30 Dividends Payable	-	-	-
31 Deferred Tax Liability	-	-	-
32 Retirement Benefit Liability	-	-	-
33 Other liabilities	821,519	766,873	697,165
34 TOTAL LIABILITIES	33,723,352	32,134,672	33,067,407
C SHAREHOLDERS' FUNDS			
35 Paid Up/ Assigned Capital	366,324	366,324	366,324
36 Share Premium (Discount)	2,282,112	2,282,112	2,282,112
37 Revaluation Reserves	-	-	-
38 Retained Earnings/Accumulated Losses	2,534,582	3,074,364	3,279,381
39 Statutory Loan Reserves	427,596	304,999	290,469
40 Other Reserves	-	-	-
41 Proposed Dividends	-	-	-
42 Capital Grants	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	5,610,614	6,027,799	6,218,286
44 Minority Interest	-	-	-
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	39,333,966	38,162,471	39,285,693
II STATEMENT OF COMPREHENSIVE INCOME			
1.0 PROFIT INCOME			
1.1 Financing arrangements	523,649	2,223,797	628,498
1.2 Government Securities	-	-	-
1.3 Deposits and Placements with Banking Institutions	220,965	881,228	221,095
1.4 Other Profit Income	-	-	-
1.5 Total Profit Income	744,614	3,105,025	849,593
2.0 PROFIT EXPENSE			
2.1 Customer Deposits	129,197	511,023	134,160
2.2 Deposits and Placement from Banking Institutions	51	1,593	-
2.3 Other Profit Expenses	46,421	130,409	8,996
2.4 Total Profit Expenses	175,669	643,025	143,156
3.0 NET PROFIT INCOME	568,945	2,462,000	706,437
4.0 OTHER OPERATING INCOME			
4.1 Fees and Commissions on Financing arrangements	31,989	137,969	34,814
4.2 Other Fees and Commissions	82,431	352,490	107,733
4.3 Foreign Exchange Trading Income (Loss)	70,688	303,191	102,931
4.4 Dividend Income	-	-	-
4.5 Other Income	-	63,812	23
4.6 Total Other Operating Income	185,108	857,462	245,501
5.0 TOTAL OPERATING INCOME	754,053	3,319,462	951,938
6.0 OPERATING EXPENSES			
6.1 Financing arrangements Loss Provision	20,390	477,562	81,847
6.2 Staff Costs	295,687	1,108,933	322,970
6.3 Directors' Emoluments	18,834	60,185	17,192
6.4 Rental Charges	11,866	47,351	12,336
6.5 Depreciation Charge on Property and Equipment	37,048	144,436	34,663
6.6 Amortisation Charges	13,933	57,698	13,861
6.7 Other Operating Expenses	144,115	596,543	176,014
6.8 Total Operating Expenses	541,873	2,492,714	658,883
7.0 Profit/(Loss) Before Tax and Exceptional Items	212,180	826,748	293,055
8.0 Exceptional Items	-	-	-
9.0 Profit/(Loss) After Exceptional Items	212,180	826,748	293,055
10.0 Current tax	74,263	134,199	102,569
11.0 Deferred tax	-	137,445	-
12.0 Profit/(Loss) After Tax and Exceptional Items	137,917	555,104	190,486
13.0 Minority Interest	-	-	-
14.0 Profit/(loss) after tax, exceptional items and Minority Interest	137,917	555,104	190,486
15.0 Other Comprehensive Income:			
15.1 Gains/(Losses) from Translating the Financial Statements of Foreign Operations	-	-	-
15.2 Fair Value changes in Available-to-sale Financial Assets	-	-	-
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 Period Net of Tax	-	-	-
17.0 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	137,917	555,104	190,486
III OTHER DISCLOSURES			
1.0 NON-PERFORMING FINANCING ARRANGEMENTS			
1.1 (a) Gross Non-Performing Financing arrangements	3,486,223	3,203,324	3,051,372
1.2 (b) Less Profit in Suspense	270,454	236,907	276,978
1.3 (c) Total Non-Performing Financing arrangements (a-b)	3,215,769	2,966,417	2,774,394
1.4 (d) Less Financing arrangements Losses Provision	1,770,586	1,926,955	1,967,252
1.5 (e) Net Non-Performing Financing Arrangements (c-d)	1,445,173	979,462	807,142
1.6 (f) Discounted Value of Securities	1,420,913	962,134	764,987
1.7 (g) Net NPLs Exposure (e-f)	24,260	17,328	42,155
2.0 INSIDER FINANCING ARRANGEMENTS			
2.1 (a) Directors, Shareholders and Associates	3,000	3,000	3,000
2.2 (b) Employees	981,135	1,009,299	973,858
2.3 (c) Total Insider Financing arrangements and other facilities	984,135	1,012,299	976,858
3.0 OFF-BALANCE SHEET ITEMS			
3.1 (a) Letters of credit, Guarantees & Acceptances	1,435,379	1,378,516	1,465,867
3.2 (b) Forwards Swaps & Options	1,420,168	1,665,225	1,414,898
3.3 (c) Other Contingent Liabilities	706,825	795,147	1,095,997
3.4 (d) Total Contingent Liabilities	3,562,372	3,838,888	3,976,762
4.0 CAPITAL STRENGTH			
4.1 (a) Core capital	4,996,612	5,722,800	5,832,574
4.2 (b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000
4.3 (c) Excess/ (Deficiency) (a-b)	3,996,612	4,722,800	4,832,574
4.4 (d) Supplementary Capital	1,087,520	304,999	290,469
4.5 (e) Total Capital (a+d)	6,084,132	6,027,799	6,123,043
4.6 (f) Total risk weighted assets	31,801,570	31,526,032	32,529,178
4.7 (g) Core Capital/Total Deposit Liabilities	16.4%	18.2%	18.0%
4.8 (h) Minimum Statutory Ratio	8.0%	8.0%	8.0%
4.9 (i) Excess/ (Deficiency) (g-h)	8.4%	10.2%	10.0%
4.10 (j) Core Capital / Total Risk Weighted Assets	15.7%	18.2%	17.9%
4.11 (k) Minimum Statutory Ratio	10.5%	10.5%	10.5%
4.12 (l) Excess/(Deficiency) (j-k)	5.2%	7.7%	7.4%
4.13 (m) Total Capital/Total Risk Weighted Assets	19.1%	19.1%	18.8%
4.14 (n) Minimum statutory Ratio	14.5%	14.5%	14.5%
4.15 (o) Excess/(Deficiency) (m-n)	4.6%	4.6%	4.3%
(p) Adjusted Core Capital/Total Deposit Liabilities*	16.4%	18.2%	18.0%
(q) Adjusted Core Capital/Total Risk Weighted Assets*	15.7%	18.2%	17.9%
(r) Adjusted Total Capital/Total Risk Weighted Assets*	19.1%	19.1%	18.8%
5.0 LIQUIDITY			
5.1 (a) Liquidity Ratio	53.7%	43.9%	46.9%
5.2 (b) Minimum Statutory Ratio	20.0%	20.0%	20.0%
5.3 (c) Excess/(Deficiency) (a-b)	33.7%	23.9%	26.9%

Notes

* The Adjusted Capital Ratios includes 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.

These financial statements are extracts of the books of the institution. The complete set of annual financial statements, statutory and other qualitative disclosures can be accessed in the institution's website www.gulfafricanbank.com. They may also be accessed at the institution's head office at Gemina Insurance Plaza, Upperhill, Nairobi.

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