

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

Shari'ah
Compliant

	30 September 2022 Unaudited Shs '000	31 December 2022 Audited Shs '000	30 June 2023 Unaudited Shs '000	30 September 2023 Unaudited Shs '000
I STATEMENT OF FINANCIAL POSITION				
A ASSETS				
1 Cash (both Local & Foreign)	688,942	1,058,729	816,833	753,367
2 Balances with Central Bank of Kenya	1,745,129	2,147,871	1,604,128	2,025,991
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	-	-	322,471	214,397
(ii) Available for Sale:				
(a) Kenya Government Securities	-	-	-	-
(b) Other Securities	-	-	-	-
6 Deposits and Balances due from Local Banking Institutions	8,691,413	8,814,895	10,839,004	11,118,265
7 Deposits and Balances due from Banking Institutions Abroad	2,137,577	1,802,418	2,396,417	2,460,462
8 Tax Recoverable	292,025	367,357	156,420	-
9 Financing arrangements to Customers (Net)	21,272,586	22,016,309	23,176,615	23,703,754
10 Balances due from Banking Institutions in the Group	-	-	-	-
11 Investments in Associates	-	-	-	-
12 Investments in Subsidiary Companies	1,000	1,000	1,000	1,000
13 Investments in Joint ventures	-	-	-	-
14 Investment Properties	-	-	-	-
15 Property, Plant and Equipment	464,779	492,924	463,197	487,785
16 Prepaid Lease Rentals	-	-	-	-
17 Intangible Assets	185,325	178,775	188,646	175,830
18 Deferred Tax Asset	646,574	491,410	491,410	491,410
19 Retirement Benefit Asset	-	-	-	-
20 Other Assets	616,183	790,783	693,836	688,031
21 TOTAL ASSETS	36,741,533	38,162,471	41,149,977	42,120,292
B LIABILITIES				
22 Balances due to Central Bank of Kenya	-	-	-	-
23 Customer Deposits	30,074,882	31,367,799	34,050,905	34,639,789
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	-	-	-	-
28 Balances due to Banking Institutions Group Companies	-	-	-	-
29 Tax Payable	-	-	-	8,818
30 Dividends Payable	-	-	-	-
31 Deferred Tax Liability	-	-	-	-
32 Retirement Benefit Liability	-	-	-	-
33 Other liabilities	839,044	766,873	679,531	745,274
34 TOTAL LIABILITIES	30,913,926	32,134,672	34,730,436	35,393,881
C SHAREHOLDERS' FUNDS				
35 Paid Up/ Assigned Capital	366,324	366,324	366,324	366,324
36 Share Premium (Discount)	2,282,112	2,282,112	2,282,112	2,282,112
37 Revaluation Reserves	-	-	-	-
38 Retained Earnings/Accumulated Losses	2,885,538	3,074,364	3,577,393	3,916,707
39 Statutory Loan Reserves	293,633	304,999	193,712	161,268
40 Other Reserves	-	-	-	-
41 Proposed Dividends	-	-	-	-
42 Capital Grants	-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	5,827,607	6,027,799	6,419,541	6,726,411
44 Minority Interest	-	-	-	-
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	36,741,533	38,162,471	41,149,977	42,120,292

II STATEMENT OF COMPREHENSIVE INCOME				
1.0 PROFIT INCOME				
1.1 Financing arrangements	1,642,627	2,223,797	1,248,820	1,961,801
1.2 Government Securities	-	-	-	-
1.3 Deposits and Placements with Banking Institutions	675,476	881,228	495,005	841,055
1.4 Other Profit Income	-	-	2,828	7,358
1.5 Total Profit Income	2,318,103	3,105,025	1,746,653	2,810,214
2.0 PROFIT EXPENSE				
2.1 Customer Deposits	390,828	511,023	280,462	433,086
2.2 Deposits and Placement from Banking Institutions	1,003	1,593	202	357
2.3 Other Profit Expenses	119,468	130,409	17,498	27,687
2.4 Total Profit Expenses	511,299	643,025	298,162	461,130
3.0 NET PROFIT INCOME	1,806,804	2,462,000	1,448,491	2,349,084
4.0 OTHER OPERATING INCOME				
4.1 Fees and Commissions on Financing arrangements	100,636	137,969	69,378	106,666
4.2 Other Fees and Commissions	256,380	352,490	213,631	322,912
4.3 Foreign Exchange Trading Income (Loss)	236,668	303,191	210,749	305,702
4.4 Dividend Income	-	-	-	-
4.5 Other Income	(2,339)	63,812	888	3,047
4.6 Total Other Operating Income	591,345	857,462	494,646	738,327
5.0 TOTAL OPERATING INCOME	2,398,149	3,319,462	1,943,137	3,087,411
6.0 OPERATING EXPENSES				
6.1 Financing arrangements Loss Provision	288,014	477,562	216,116	345,912
6.2 Staff Costs	863,906	1,108,933	611,078	887,350
6.3 Directors' Emoluments	46,177	60,185	33,835	52,884
6.4 Rental Charges	34,890	47,357	23,635	30,188
6.5 Depreciation Charge on Property and Equipment	108,961	144,436	69,691	104,579
6.6 Amortisation Charges	43,684	57,698	27,861	42,010
6.7 Other Operating Expenses	466,501	596,543	358,243	549,702
6.8 Total Operating Expenses	1,852,133	2,492,714	1,340,459	2,012,625
7.0 Profit/(Loss) Before Tax and Exceptional Items	546,016	826,748	602,678	1,074,786
8.0 Exceptional Items	-	-	-	-
9.0 Profit/(Loss) After Exceptional Items	546,016	826,748	602,678	1,074,786
10.0 Current tax	191,106	134,199	210,937	376,175
11.0 Deferred tax	-	137,445	-	-
12.0 Profit/(Loss) After Tax and Exceptional Items	354,910	555,104	391,741	698,611
13.0 Minority Interest	-	-	-	-
14.0 Profit/(loss) after tax, exceptional items and Minority Interest	354,910	555,104	391,741	698,611
15.0 Other Comprehensive Income:				
15.1 Gains/(Losses) from Translating the Financial Statements of Foreign Operations	-	-	-	-
15.2 Fair Value changes in Available-fo-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	354,910	555,104	391,741	698,611

	30 September 2022 Unaudited Shs '000	31 December 2022 Audited Shs '000	30 June 2023 Unaudited Shs '000	30 September 2023 Unaudited Shs '000
III OTHER DISCLOSURES				
1.0 NON-PERFORMING FINANCING ARRANGEMENTS				
1.1 (a) Gross Non-Performing Financing arrangements	3,330,989	3,203,324	3,519,468	3,501,011
1.2 (b) Less Profit in Suspense	279,234	296,907	298,406	290,688
1.3 (c) Total Non-Performing Financing arrangements (a-b)	3,051,755	2,906,417	3,221,062	3,210,323
1.4 (d) Less Financing arrangements Losses Provision	1,887,123	1,926,955	2,005,688	2,103,911
1.5 (e) Net Non-Performing Financing Arrangements(c-d)	1,164,632	979,462	1,215,374	1,106,412
1.6 (f) Discounted Value of Securities	1,044,156	962,134	1,198,174	1,056,305
1.7 (g) Net NPLs Exposure (e-f)	120,476	17,328	17,200	50,107
2.0 INSIDER FINANCING ARRANGEMENTS				
2.1 (a) Directors, Shareholders and Associates	16,458	3,000	3,000	3,000
2.2 (b) Employees	1,017,354	1,009,299	930,801	979,864
2.3 (c) Total Insider Financing arrangements and other facilities	1,033,812	1,012,299	933,801	982,864
3.0 OFF-BALANCE SHEET ITEMS				
3.1 (a) Letters of credit, Guarantees & Acceptances	1,321,918	1,378,516	1,403,470	1,581,291
3.2 (b) Forwards Swaps & Options	2,702,153	1,665,225	1,749,884	1,415,753
3.3 (c) Other Contingent Liabilities	618,412	795,147	1,241,291	1,222,883
3.4 (d) Total Contingent Liabilities	4,642,483	3,838,888	4,394,645	4,219,927
4.0 CAPITAL STRENGTH				
4.1 (a) Core capital	5,245,598	5,722,800	6,029,960	6,215,839
4.2 (b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000
4.3 (c) Excess/ (Deficiency) (a-b)	4,245,598	4,722,800	5,029,960	5,215,839
4.4 (d) Supplementary Capital	293,633	304,999	193,712	161,268
4.5 (e) Total Capital (a+d)	5,539,231	6,027,799	6,223,672	6,377,107
4.6 (f) Total risk weighted assets	30,263,891	31,524,032	33,698,376	34,623,413
4.7 (g) Core Capital/Total Deposit Liabilities	17.4%	18.2%	17.7%	17.9%
4.8 (h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%
4.9 (i) Excess/ (Deficiency) (g-h)	9.4%	10.2%	9.7%	9.9%
4.10 (j) Core Capital / Total Risk Weighted Assets	17.3%	18.2%	17.9%	18.0%
4.11 (k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%
4.12 (l) Excess/(Deficiency) (j-k)	6.8%	7.7%	7.4%	7.5%
4.13 (m) Total Capital/Total Risk Weighted Assets	18.3%	19.1%	18.5%	18.4%
4.14 (n) Minimum statutory Ratio	14.5%	14.5%	14.5%	14.5%
4.15 (o) Excess/(Deficiency) (m-n)	3.8%	4.6%	4.0%	3.9%
5.0 LIQUIDITY				
5.1 (a) Liquidity Ratio	44.0%	43.9%	46.8%	47.7%
5.2 (b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%
5.3 (c) Excess/(Deficiency) (a-b)	24.0%	23.9%	26.8%	27.7%

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.gulfafribank.com. They may also be accessed at the institution's Head Office at Geminia Insurance Plaza, Upperhill, Nairobi.

Signed
Jyoti Patel
Director

Signed
Anuj Mediratta
Managing Director & CEO



Celebrating 15 years OF EXCELLENCE!

Thank you for making us your Shari'ah Compliant Bank of Choice