

UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	30 September 2023 Unaudited Shs '000	31 December 2023 Audited Shs '000	31 March 2024 Unaudited Shs '000	30 June 2024 Unaudited Shs '000	30 September 2024 Unaudited Shs '000
I STATEMENT OF FINANCIAL POSITION					
ASSETS					
1 Cash (both Local & Foreign)	753,367	868,497	813,349	690,927	885,042
2 Balances with Central Bank of Kenya	2,025,991	1,816,691	1,748,921	1,996,650	2,388,714
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	214,397	313,579	298,266	245,099	922,014
(ii) Available for Sale:					
(a) Kenya Government Securities	-	-	-	-	-
(b) Other Securities	-	-	-	-	-
6 Deposits and Balances due from Local Banking Institutions	11,118,265	9,729,994	9,681,638	7,574,277	7,721,802
7 Deposits and Balances due from Banking Institutions Abroad	2,460,462	2,797,645	3,001,038	5,609,827	5,089,705
8 Tax Recoverable	-	-	-	256,672	229,706
9 Financing arrangements to Customers (Net)	23,703,754	24,318,550	24,373,678	24,735,637	25,304,670
10 Balances due from Banking Institutions in the Group	-	-	-	-	-
11 Investments in Associates	1,000	1,000	1,000	1,100	1,100
12 Investments in Subsidiary Companies	-	-	-	-	-
13 Investments in Joint ventures	-	-	-	-	-
14 Investment Properties	-	-	-	-	-
15 Property, Plant and Equipment	487,785	514,254	499,320	490,529	498,269
16 Prepaid Lease Rentals	-	-	-	-	-
17 Intangible Assets	175,830	189,405	174,604	163,752	163,717
18 Deferred Tax Asset	491,410	677,540	677,540	677,540	677,540
19 Retirement Benefit Asset	-	-	-	-	-
20 Other Assets	688,031	898,526	1,041,064	767,233	695,986
21 TOTAL ASSETS	42,120,292	42,125,681	42,310,418	43,209,243	44,578,265
LIABILITIES					
22 Balances due to Central Bank of Kenya	-	-	-	-	-
23 Customer Deposits	34,639,789	34,062,815	33,448,968	34,979,318	35,868,858
24 Deposits and Balances due to Local Banking Institutions	-	-	190,967	-	-
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	307,891	495,347	-	-
30 Dividends Payable	-	-	-	-	-
31 Deferred Tax Liability	-	-	-	-	-
32 Retirement Benefit Liability	-	-	-	-	-
33 Other liabilities	745,274	687,480	759,307	809,105	894,386
34 TOTAL LIABILITIES	35,393,881	35,057,986	34,894,589	35,788,423	36,763,244
SHAREHOLDERS' FUNDS					
35 Paid Up/ Assigned Capital	366,324	366,324	366,324	366,324	366,324
36 Share Premium (Discount)	2,282,112	2,282,112	2,282,112	2,282,112	2,282,112
37 Revaluation Reserves	-	-	-	-	-
38 Retained Earnings/Accumulated Losses	3,916,707	4,171,035	4,547,599	4,772,384	5,166,585
39 Statutory Loan Reserves	161,268	28,430	-	-	-
40 Other Reserves	-	-	-	-	-
41 Proposed Dividends	-	219,794	219,794	-	-
42 Capital Grants	-	-	-	-	-
43 TOTAL SHAREHOLDERS' FUNDS	6,726,411	7,067,695	7,415,829	7,420,820	7,815,021
44 Minority Interest	-	-	-	-	-
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	42,120,292	42,125,681	42,310,418	43,209,243	44,578,265
II STATEMENT OF COMPREHENSIVE INCOME					
1.0 PROFIT INCOME					
1.1 Financing arrangements	1,961,801	2,750,154	795,130	1,622,204	2,486,234
1.2 Government Securities	-	-	-	-	-
1.3 Deposits and Placements with Banking Institutions	841,055	1,204,823	380,579	759,247	1,116,530
1.4 Other Profit Income	7,358	10,115	5,734	8,600	22,906
1.5 Total Profit Income	2,810,214	3,965,092	1,181,443	2,390,051	3,625,670
2.0 PROFIT EXPENSE					
2.1 Customer Deposits	433,086	599,841	180,969	406,941	651,789
2.2 Deposits and Placement from Banking Institutions	357	761	666	1,682	2,660
2.3 Other Profit Expenses	27,687	37,511	9,074	20,013	33,199
2.4 Total Profit Expenses	461,130	638,113	190,709	428,636	687,648
3.0 NET PROFIT INCOME	2,349,084	3,326,979	990,734	1,961,415	2,938,022
4.0 OTHER OPERATING INCOME					
4.1 Fees and Commissions on Financing arrangements	106,666	145,493	49,647	82,639	118,622
4.2 Other Fees and Commissions	322,912	432,043	111,399	224,198	341,892
4.3 Foreign Exchange Trading Income (Loss)	305,702	388,544	119,192	206,841	288,592
4.4 Dividend Income	-	-	-	-	-
4.5 Other Income	3,047	315	-	15,725	26,083
4.6 Total Other Operating Income	738,327	966,395	280,238	528,603	775,189
5.0 TOTAL OPERATING INCOME	3,087,411	4,293,374	1,270,972	2,490,818	3,713,191
6.0 OPERATING EXPENSES					
6.1 Financing arrangements Loss Provision	345,912	514,554	123,158	385,552	395,564
6.2 Staff Costs	867,350	1,225,719	328,157	644,213	961,874
6.3 Directors' Emoluments	52,884	48,039	11,655	21,178	32,814
6.4 Rental Charges	30,188	38,312	10,110	18,452	29,704
6.5 Depreciation Charge on Property and Equipment	104,579	141,016	37,631	81,135	128,841
6.6 Amortisation Charges	42,010	56,522	14,801	29,255	44,822
6.7 Other Operating Expenses	549,702	740,267	209,870	429,626	631,698
6.8 Total Operating Expenses	2,012,625	2,763,889	735,362	1,609,406	2,225,311
6.9 Profit/(Loss) Before Tax and Exceptional Items	1,074,786	1,529,485	535,590	881,412	1,487,874
6.0 Exceptional Items	-	-	-	-	-
9.0 Profit/(Loss) After Exceptional Items	1,074,786	1,529,485	535,590	881,412	1,487,874
10.0 Current tax	376,175	489,589	187,457	308,494	520,756
11.0 Deferred tax	-	-	-	-	-
12.0 Profit/(Loss) After Tax and Exceptional Items	698,611	1,039,896	348,133	572,918	967,118
13.0 Minority Interest	-	-	-	-	-
14.0 Profit/(Loss) after tax, exceptional items and Minority Interest	698,611	1,039,896	348,133	572,918	967,118
15.0 Other Comprehensive Income:					
15.1 Gains/(Losses) from Translating the Financial Statements of Foreign Operations	-	-	-	-	-
15.2 Fair Value changes in available-for-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	698,611	1,039,896	348,133	572,918	967,118
III OTHER DISCLOSURES					
1.0 NON-PERFORMING FINANCING ARRANGEMENTS					
1.1 (a) Gross Non-Performing Financing arrangements	3,501,011	3,641,639	3,663,887	3,782,347	4,582,224
1.2 (b) Less: Profit in Suspense	290,688	267,582	297,025	322,013	357,923
1.3 (c) Total Non-Performing Financing arrangements (a-b)	3,210,323	3,374,057	3,366,862	3,460,334	4,224,301
1.4 (d) Less: Financing Arrangements Losses Provision	2,103,911	2,114,874	2,154,992	2,289,959	2,386,175
1.5 (e) Net Non-Performing Financing Arrangements (c-d)	1,106,412	1,259,183	1,211,870	1,170,375	1,838,126
1.6 (f) Less: Discounted Value of Securities	1,036,305	1,225,162	1,138,457	1,073,230	1,775,875
1.7 (g) Net NPFs Exposure (e-f)	50,107	34,021	75,413	91,146	62,250
2.0 INSIDER FINANCING ARRANGEMENTS					
2.1 (a) Directors, Shareholders and Associates	3,000	3,000	3,000	3,000	-
2.2 (b) Employees	979,864	906,768	901,276	938,745	935,457
2.3 (c) Total Insider Financing Arrangements and Other Facilities	982,864	909,768	904,276	941,745	935,457
3.0 OFF-BALANCE SHEET ITEMS					
3.1 (a) Letters of Credit, Guarantees and Acceptances	1,581,291	1,662,074	1,766,578	2,179,366	2,368,256
3.2 (b) Forwards, Swaps and Options	1,415,753	1,196,221	1,301,045	2,326,418	3,132,744
3.3 (c) Other Contingent Liabilities	1,222,883	1,082,667	1,127,654	1,184,807	1,203,658
3.4 (d) Total Contingent Liabilities	4,219,927	3,940,962	4,195,277	5,690,591	6,704,658
4.0 CAPITAL STRENGTH					
4.1 (a) Core capital	6,215,839	6,819,471	7,021,970	7,134,362	7,331,463
4.2 (b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
4.3 (c) Excess/(Deficiency) (a-b)	5,215,839	5,819,471	6,021,970	6,134,362	6,331,463
4.4 (d) Supplementary Capital	161,268	28,430	-	-	-
4.5 (e) Total Capital (a+d)	6,377,107	6,847,901	7,021,970	7,134,362	7,331,463
4.6 (f) Total Risk Weighted Assets	34,623,413	35,135,139	36,949,821	37,763,196	38,491,664
4.7 (g) Core Capital/Total Deposit Liabilities	17.9%	20.0%	21.0%	20.4%	20.4%
4.8 (h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%	8.0%
4.9 (i) Excess/(Deficiency) (g-h)	9.9%	12.0%	13.0%	12.4%	12.4%
4.10 (j) Core Capital / Total Risk Weighted Assets	18.0%	19.4%	19.0%	18.9%	19.0%
4.11 (k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%	10.5%
4.12 (l) Excess/(Deficiency) (j-k)	7.5%	8.9%	8.5%	8.4%	8.5%
4.13 (m) Total Capital/Total Risk Weighted Assets	18.4%	19.5%	19.0%	18.9%	19.0%
4.14 (n) Minimum Statutory Ratio	14.5%	14.5%	14.5%	14.5%	14.5%
4.15 (o) Excess/(Deficiency) (m-n)	3.9%	5.0%	4.5%	4.4%	4.5%
5.0 LIQUIDITY					
5.1 (a) Liquidity Ratio	47.7%	45.5%	45.8%	46.0%	47.4%
5.2 (b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%	20.0%
5.3 (c) Excess/(Deficiency) (a-b)	27.7%	25.5%	25.8%	26.0%	27.4%

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

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