

	31 December 2023 Audited Shs '000	31 December 2024 Audited Shs '000
<b>I STATEMENT OF FINANCIAL POSITION</b>		
<b>A ASSETS</b>		
1 Cash ( both Local & Foreign)	868,497	1,057,931
2 Balances with Central Bank of Kenya	1,816,691	1,994,985
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	313,579	880,319
(ii) Available for Sale:		
(a) Kenya Government Securities	-	-
(b) Other Securities	-	-
6 Deposits and Balances due from Local Banking Institutions	9,729,994	8,518,674
7 Deposits and Balances due from Banking Institutions Abroad	2,797,645	4,827,728
8 Tax Recoverable	-	133,501
9 Financing arrangements to Customers (Net)	24,318,550	25,266,762
10 Balances due from Banking Institutions in the Group	-	-
11 Investments in Associates	-	-
12 Investments in Subsidiary Companies	1,000	1,100
13 Investments in Joint ventures	-	-
14 Investment Properties	-	-
15 Property, Plant and Equipment	514,254	507,269
16 Prepaid Lease Rentals	-	-
17 Intangible Assets	189,405	154,009
18 Deferred Tax Asset	677,540	863,860
19 Retirement Benefit Asset	-	-
20 Other Assets	898,526	709,701
21 <b>TOTAL ASSETS</b>	<b>42,125,681</b>	<b>44,915,839</b>
<b>B LIABILITIES</b>		
22 Balances due to Central Bank of Kenya	-	-
23 Customer Deposits	34,062,615	35,823,592
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	307,891	-
30 Dividends Payable	-	-
31 Deferred Tax Liability	-	-
32 Retirement Benefit Liability	-	-
33 Other liabilities	687,480	892,814
34 <b>TOTAL LIABILITIES</b>	<b>35,057,986</b>	<b>36,716,406</b>
<b>C SHAREHOLDERS' FUNDS</b>		
35 Paid Up/ Assigned Capital	366,324	366,324
36 Share Premium (Discount)	2,282,112	2,282,112
37 Revaluation Reserves	-	-
38 Retained Earnings/Accumulated Losses	4,171,035	5,550,997
39 Statutory Loan Reserves	28,430	-
40 Other Reserves	-	-
41 Proposed Dividends	219,794	-
42 Capital Grants	-	-
43 <b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>7,067,695</b>	<b>8,199,433</b>
44 Minority Interest	-	-
45 <b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>42,125,681</b>	<b>44,915,839</b>

<b>II STATEMENT OF COMPREHENSIVE INCOME</b>		
<b>1.0 PROFIT INCOME</b>		
1.1 Financing arrangements	2,750,154	3,428,827
1.2 Government Securities	-	-
1.3 Deposits and Placements with Banking Institutions	1,204,823	1,454,875
1.4 Other Profit Income	10,115	34,111
1.5 <b>Total Profit Income</b>	<b>3,965,092</b>	<b>4,917,813</b>
<b>2.0 PROFIT EXPENSE</b>		
2.1 Customer Deposits	599,841	916,098
2.2 Deposits and Placement from Banking Institutions	761	3,170
2.3 Other Profit Expenses	37,511	42,173
2.4 <b>Total Profit Expenses</b>	<b>638,113</b>	<b>961,441</b>
3.0 <b>NET PROFIT INCOME</b>	<b>3,326,979</b>	<b>3,956,372</b>
<b>4.0 OTHER OPERATING INCOME</b>		
4.1 Fees and Commissions on Financing arrangements	145,493	149,935
4.2 Other Fees and Commissions	432,043	455,719
4.3 Foreign Exchange Trading Income (Loss)	388,544	342,338
4.4 Dividend Income	-	-
4.5 Other Income	315	28,080
4.6 <b>Total Other Operating Income</b>	<b>966,395</b>	<b>976,072</b>
5.0 <b>TOTAL OPERATING INCOME</b>	<b>4,293,374</b>	<b>4,932,444</b>
<b>6.0 OPERATING EXPENSES</b>		
6.1 Financing arrangements Loss Provision	514,554	549,356
6.2 Staff Costs	1,225,179	1,243,130
6.3 Directors' Emoluments	48,039	69,240
6.4 Rental Charges	38,312	47,110
6.5 Depreciation Charge on Property and Equipment	141,016	170,362
6.6 Amortisation Charges	56,522	57,955
6.7 Other Operating Expenses	740,267	828,792
6.8 <b>Total Operating Expenses</b>	<b>2,763,889</b>	<b>2,965,945</b>
7.0 <b>Profit/(Loss) Before Tax and Exceptional Items</b>	<b>1,529,485</b>	<b>1,966,499</b>
8.0 Exceptional Items	-	-
9.0 <b>Profit/(Loss) After Exceptional Items</b>	<b>1,529,485</b>	<b>1,966,499</b>
10.0 Current tax	675,719	801,287
11.0 Deferred tax	(186,130)	(186,320)
12.0 <b>Profit/(Loss) After Tax and Exceptional Items</b>	<b>1,039,896</b>	<b>1,351,532</b>
13.0 Minority Interest	-	-
14.0 <b>Profit/(loss) after tax, exceptional items and Minority Interest</b>	<b>1,039,896</b>	<b>1,351,532</b>
15.0 <b>Other Comprehensive Income:</b>		
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 <b>Other Comprehensive Income for the Period Net of Tax</b>	<b>-</b>	<b>-</b>
17.0 <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,039,896</b>	<b>1,351,532</b>


<b>III OTHER DISCLOSURES</b>		
<b>1.0 NON-PERFORMING FINANCING ARRANGEMENTS</b>		
1.1 (a) Gross Non-Performing Financing arrangements	3,641,639	4,731,775
1.2 (b) Less Profit in Suspense	267,582	365,155
1.3 <b>(c) Total Non-Performing Financing arrangements (a-b)</b>	<b>3,374,057</b>	<b>4,366,620</b>
1.4 (d) Less Financing arrangements Losses Provision	2,114,874	2,418,140
1.5 <b>(e) Net Non-Performing Financing Arrangements(c-d)</b>	<b>1,259,183</b>	<b>1,948,480</b>
1.6 (f) Discounted Value of Securities	1,225,162	1,866,640
1.7 <b>(g) Net NPLs Exposure (e-f)</b>	<b>34,021</b>	<b>81,840</b>
<b>2.0 INSIDER FINANCING ARRANGEMENTS</b>		
2.1 (a) Directors, Shareholders and Associates	3,000	3,000
2.2 (b) Employees	906,768	937,518
2.3 <b>(c) Total Insider Financing arrangements and other facilities</b>	<b>909,768</b>	<b>940,518</b>
<b>3.0 OFF-BALANCE SHEET ITEMS</b>		
3.1 (a) Letters of Credit, Guarantees & Acceptances	1,662,074	1,968,017
3.2 (b) Forwards Swaps & Options	1,196,221	2,773,975
3.3 (c) Other Contingent Liabilities	1,082,667	1,142,529
3.4 <b>(d) Total Contingent Liabilities</b>	<b>3,940,962</b>	<b>5,884,521</b>
<b>4.0 CAPITAL STRENGTH</b>		
4.1 <b>(a) Core capital</b>	<b>6,819,471</b>	<b>8,155,516</b>
4.2 (b) Minimum Statutory Capital	1,000,000	1,000,000
4.3 <b>(c) Excess/ (Deficiency) (a-b)</b>	<b>5,819,471</b>	<b>7,155,516</b>
4.4 (d) Supplementary Capital	28,430	-
4.5 <b>(e) Total Capital (a+d)</b>	<b>6,847,901</b>	<b>8,155,516</b>
4.6 (f) Total risk weighted assets	35,135,139	38,567,569
4.7 <b>(g) Core Capital/Total Deposit Liabilities</b>	<b>20.0%</b>	<b>22.8%</b>
4.8 (h) Minimum Statutory Ratio	8.0%	8.0%
4.9 (i) Excess/ (Deficiency) (g-h)	12.0%	14.8%
4.10 <b>(j) Core Capital / Total Risk Weighted Assets</b>	<b>19.4%</b>	<b>21.1%</b>
4.11 (k) Minimum Statutory Ratio	10.5%	10.5%
4.12 (l) Excess/(Deficiency) (j-k)	8.9%	10.6%
4.13 <b>(m) Total Capital/Total Risk Weighted Assets</b>	<b>19.5%</b>	<b>21.1%</b>
4.14 (n) Minimum statutory Ratio	14.5%	14.5%
4.15 (o) Excess/(Deficiency) (m-n)	5.0%	6.6%
<b>5.0 LIQUIDITY</b>		
5.1 <b>(a) Liquidity Ratio</b>	<b>45.5%</b>	<b>48.2%</b>
5.2 (b) Minimum Statutory Ratio	20.0%	20.0%
5.3 (c) Excess/(Deficiency) (a-b)	25.5%	28.2%

The above statement of financial position, statement of comprehensive income and other disclosures are extracts from the records of the Bank. These financial statements have been audited by KPMG Kenya and have received an unqualified opinion. The complete set of the audited financial statements, statutory and qualitative disclosures can be accessed at the Bank's website: [www.gulfafricanbank.com](http://www.gulfafricanbank.com). They may also be accessed at the institution's Head Office located at Geminia Insurance Plaza, Upper hill, Nairobi. The financial statements were approved by the Board of Directors on 12th March 2025 and signed on its behalf by:


Signed  
Jyoti Patel  
Director

Signed  
Anuj Mediratta  
Managing Director


# Islamic Banking Is A Way Of Life




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