

# AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31<sup>ST</sup> DECEMBER 2020



Guaranty Trust Bank (Kenya) Ltd

## I. STATEMENT OF FINANCIAL POSITION

	BANK		GROUP	
	31 <sup>st</sup> Dec 2019	31 <sup>st</sup> Dec 2020	31 <sup>st</sup> Dec 2019	31 <sup>st</sup> Dec 2020
	Shs '000	Shs '000	Shs '000	Shs '000
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A. ASSETS</b>				
1 Cash (both local and foreign)	149,995	173,883	621,314	1,033,171
2 Balances with Central Bank of Kenya	908,686	1,235,709	908,686	1,235,709
3 Kenya Government and other securities held for dealing purposes	-	-	-	-
4 Financial Assets at fair value through profit and loss	-	-	-	-
5 Investment Securities:				
a).Held to Maturity:				
i).Kenya Government securities	510,892	2,390,662	510,892	2,390,662
ii).Other securities	-	-	2,379,551	5,024,114
b). Available for sale				
i).Kenya Government securities	8,742,167	8,189,195	8,742,167	8,189,195
ii).Other securities	-	-	-	-
6 Deposits and balances due from local banking institutions	73,700	518,465	73,700	518,465
7 Deposits and balances due from banking institutions abroad	227,568	413,963	4,119,259	5,120,640
8 Tax recoverable	-	-	-	-
9 Loans and advances to customers (net)	13,544,305	13,081,720	20,716,760	21,356,171
10 Balances due from banking institutions in the group	13,554	39,760	1,034,222	374,932
11 Investments in associates	-	-	-	-
12 Investments in subsidiary companies	3,375,990	3,375,990	-	-
13 Investments in Joint Ventures	-	-	-	-
14 Investment properties	-	-	-	-
15 Property, plant and equipment	578,537	532,228	1,421,901	1,347,121
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	151,018	114,168	344,832	290,405
18 Deferred tax asset	308,085	449,239	447,729	612,691
19 Retirement benefit asset	-	-	-	-
20 Other assets	497,898	752,361	730,796	1,054,009
<b>21 TOTAL ASSETS</b>	<b>29,082,395</b>	<b>31,267,343</b>	<b>42,051,809</b>	<b>48,547,285</b>
<b>B. LIABILITIES</b>				
22 Balances due to Central Bank of Kenya	-	-	-	-
23 Customer deposits	17,457,969	21,313,803	30,788,917	37,487,728
24 Deposits and balances due to local banking institutions	1,474,503	-	1,474,503	-
25 Deposits and balances due to foreign banking institutions	1	2,467	113,977	2,466
26 Other money market deposits	-	-	-	-
27 Borrowed funds	-	-	-	-
28 Balances due to banking institutions in the group	685,872	2,386	-	2,421
29 Tax payable	111,229	44,787	154,699	111,030
30 Dividends Payable	-	-	-	-
31 Deferred tax liability	-	-	-	-
32 Retirement benefit liability	-	-	-	-
33 Other liabilities	545,080	714,869	1,309,072	1,776,668
<b>34 TOTAL LIABILITIES</b>	<b>20,274,654</b>	<b>22,078,312</b>	<b>33,841,168</b>	<b>39,380,313</b>
<b>C. SHAREHOLDERS' EQUITY</b>				
35 Paid up/Assigned capital	1,280,934	1,280,934	1,280,934	1,280,934
36 Share premium/(discount)	4,225,323	4,225,323	4,225,323	4,225,323
37 Revaluation reserves	10,032	17,720	10,032	17,720
38 Retained earnings/Accumulated Losses	3,291,452	3,282,683	2,969,741	3,387,079
39 Statutory Loan Loss Reserve	-	382,371	28,349	435,465
40 Other Reserves	-	-	(371,224)	(262,034)
41 Proposed dividends	-	-	-	-
42 Non controlling Interest	-	-	67,486	82,485
43 Capital grants	-	-	-	-
<b>44 TOTAL SHAREHOLDERS' EQUITY</b>	<b>8,807,741</b>	<b>9,189,031</b>	<b>8,210,641</b>	<b>9,166,972</b>
<b>45 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>29,082,395</b>	<b>31,267,343</b>	<b>42,051,809</b>	<b>48,547,285</b>

## II. STATEMENT OF COMPREHENSIVE INCOME

	BANK		GROUP	
	31 <sup>st</sup> Dec 2019	31 <sup>st</sup> Dec 2020	31 <sup>st</sup> Dec 2019	31 <sup>st</sup> Dec 2020
	Shs '000	Shs '000	Shs '000	Shs '000
	(Audited)	(Audited)	(Audited)	(Audited)
<b>1.0 INTEREST INCOME</b>				
1.1 Loans and advances	1,426,012	1,407,700	2,525,740	2,553,067
1.2 Government securities	719,988	930,234	984,244	1,233,365
1.3 Deposits and placements with banking institutions	17,184	13,829	116,913	124,261
1.4 Other Interest Income	7,928	10,507	7,928	10,507
<b>1.5 Total Interest Income</b>	<b>2,171,112</b>	<b>2,362,270</b>	<b>3,634,825</b>	<b>3,921,200</b>
<b>2.0 INTEREST EXPENSES</b>				
2.1 Customer deposits	737,356	813,276	1,006,372	1,089,789
2.2 Deposits and placements from banking institutions	37,113	26,358	41,586	30,144
2.3 Other Interest Expenses	4,996	39,890	4,996	99,609
<b>2.4 Total Interest Expenses</b>	<b>779,465</b>	<b>879,524</b>	<b>1,052,954</b>	<b>1,219,542</b>
<b>3.0 NET INTEREST INCOME/(LOSS)</b>	<b>1,391,647</b>	<b>1,482,746</b>	<b>2,581,871</b>	<b>2,701,658</b>
<b>4.0 OTHER OPERATING INCOME</b>				
4.1 Fees and commissions on loans and advances	209,033	161,587	267,548	247,447
4.2 Other Fees and Commissions	162,000	152,473	570,928	550,757
4.3 Foreign exchange trading income (loss)	72,661	200,793	224,387	465,048
4.4 Dividend Income	-	-	-	-
4.5 Other income	4,345	5,683	161,660	26,280
4.6 Goodwill on Acquisition of subsidiary	-	-	-	-
<b>4.6 Total Non-Interest Income</b>	<b>448,039</b>	<b>520,536</b>	<b>1,224,523</b>	<b>1,289,532</b>
<b>5.0 TOTAL OPERATING INCOME</b>	<b>1,839,686</b>	<b>2,003,282</b>	<b>3,806,394</b>	<b>3,991,190</b>
<b>6.0 OPERATING EXPENSES</b>				
6.1 Loan Loss Provision	110,801	453,499	439,592	615,195
6.2 Staff costs	495,307	361,622	977,895	870,742
6.3 Directors' emoluments	72,384	29,383	95,476	57,048
6.4 Rentals Charges	55,517	38,983	178,309	181,474
6.5 Depreciation charge on property and equipment	91,144	80,080	179,174	157,526
6.6 Amortisation Charges	41,519	38,569	87,827	88,254
6.7 Other operating expenses	481,817	507,755	982,433	906,679
<b>6.8 Total Operating Expenses</b>	<b>1,348,489</b>	<b>1,509,891</b>	<b>2,940,706</b>	<b>2,876,918</b>
<b>7.0 Profit/(Loss) before tax and exceptional items</b>	<b>491,197</b>	<b>493,391</b>	<b>865,688</b>	<b>1,114,272</b>
<b>8.0 Exceptional items</b>				
8.1	-	-	-	-
<b>9.0 Profit/(Loss) after exceptional items</b>	<b>491,197</b>	<b>493,391</b>	<b>865,688</b>	<b>1,114,272</b>
10.0 Current tax	(195,288)	(264,238)	(338,072)	(453,677)
11.0 Deferred tax	51,408	144,448	44,542	154,543
<b>12.0 Profit/(Loss) after tax and exceptional items</b>	<b>347,317</b>	<b>373,601</b>	<b>572,158</b>	<b>815,138</b>
<b>13.0 Other Comprehensive Income</b>				
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	(13,968)	133,566
13.2 Fair value changes in available-for-sale financial assets	7,416	7,688	7,416	7,688
13.3 Revaluation surplus on Property, plant and equipment	-	-	-	-
13.4 Share of other comprehensive income of associates	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	-	-	-	-
<b>14.0 Other comprehensive income for the year net of tax</b>	<b>7,416</b>	<b>7,688</b>	<b>(6,552)</b>	<b>141,254</b>
<b>15.0 Total comprehensive income for the year</b>	<b>354,733</b>	<b>381,289</b>	<b>565,606</b>	<b>956,392</b>
<b>Attributable to:</b>				
Non Controlling Interest	-	-	5,959	5,959
Equity Holders of the Parent	-	-	559,647	950,433

## III. OTHER DISCLOSURES

	BANK		GROUP	
	31 <sup>st</sup> Dec 2019	31 <sup>st</sup> Dec 2020	31 <sup>st</sup> Dec 2019	31 <sup>st</sup> Dec 2020
	Shs '000	Shs '000	Shs '000	Shs '000
	(Audited)	(Audited)	(Audited)	(Audited)
<b>1) NON-PERFORMING LOANS AND ADVANCES</b>				
a) Gross non-performing loans and advances	2,746,725	3,268,625	2,977,578	3,550,662
Less:				
b) Interest in Suspense	680,555	866,247	719,226	930,316
<b>c) Total Non-Performing Loans and Advances (a-b)</b>	<b>2,066,170</b>	<b>2,402,378</b>	<b>2,258,352</b>	<b>2,620,346</b>
Less:				
d) Loan Loss Provisions	647,200	1,519,463	771,373	1,714,248
e) Net Non-Performing Loans (c-d)	1,418,970	882,915	1,486,979	906,098
f) Discounted Value of Securities	1,418,970	882,915	1,486,979	906,098
<b>g) Net NPLs Exposure (e-f)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2) Insider Loans and Advances</b>				
a) Directors, shareholders and associates	2,743	880	4,481	1,598
b) Employees	23,027	12,719	87,215	59,145
<b>c) Total Insider Loans and Advances and Other Facilities</b>	<b>25,770</b>	<b>13,599</b>	<b>91,696</b>	<b>60,743</b>
<b>3) Off-Balance Sheet Items</b>				
a) Letters of credit, guarantees, acceptances	1,659,080	1,852,973	6,028,466	6,426,523
b) Forwards, swaps and options	738,622	1,336,981	738,622	1,336,981
c) Other contingent liabilities	765,799	839,067	1,319,727	1,667,434
<b>d) Total Contingent Liabilities</b>	<b>3,163,501</b>	<b>4,029,021</b>	<b>8,086,815</b>	<b>9,430,938</b>
<b>4) Capital Strength</b>				
a) Core capital	5,421,718	5,412,950	8,519,979	9,291,075
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess/(Deficiency)	4,421,718	4,412,950	7,519,979	8,291,075
d) Supplementary Capital	-	259,925	-	259,925
<b>e) Total capital (a+d)</b>	<b>5,421,718</b>	<b>5,672,875</b>	<b>8,519,979</b>	<b>9,551,000</b>
f) Total risk weighted assets	20,643,540	20,793,976	35,085,702	36,332,794
g) Core capital/total deposit liabilities	31.1%	25.4%	27.7%	24.8%
h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%
i) Excess/(Deficiency)	23.1%	17.4%	19.7%	16.8%
j) Core capital/ total risk weighted assets	26.3%	26.0%	24.3%	25.6%
k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%
l) Excess/(Deficiency) (j-k)	15.8%	15.5%	13.8%	15.1%
m) Total capital/ total risk weighted assets	26.3%	27.3%	24.3%	26.3%
n) Minimum Statutory Ratio	14.5%	14.5%	14.5%	14.5%
o) Excess/(Deficiency) (m-n)	11.8%	12.8%	9.8%	11.8%
p) Adjusted Core Capital/Total Deposit Liabilities	31.1%	25.4%	27.7%	24.8%
q) Adjusted Core Capital/Total Risk Weighted Assets	26.3%	26.0%	24.3%	25.6%
r) Adjusted Total Capital/Total Risk Weighted Assets	26.3%	27.3%	24.3%	26.3%
<b>5) Liquidity</b>				
a) Liquidity Ratio	47.3%	59.2%	50.5%	55.3%
b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%
c) Excess/(Deficiency) (a-b)	27.3%	39.2%	30.5%	35.3%

The audited financial statements are extracts from the books of the institution. The financial statements, statutory and qualitative disclosures can be accessed on the institution's website, [www.gtbank.co.ke](http://www.gtbank.co.ke). They may also be accessed at the institution's head office located on plot 1870 Woodvale Close, Westlands.

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