

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31<sup>ST</sup> DECEMBER 2023

GTCO

Guaranty Trust Bank (Kenya) Ltd

## I. STATEMENT OF FINANCIAL POSITION

	BANK		GROUP	
	31 <sup>st</sup> Dec 2022 Shs '000	31 <sup>st</sup> Dec 2023 Shs '000	31 <sup>st</sup> Dec 2022 Shs '000	31 <sup>st</sup> Dec 2023 Shs '000
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A. ASSETS</b>				
1 Cash (both local and foreign)	162,376	110,146	1,226,769	2,609,336
2 Balances with Central Bank of Kenya	853,103	1,154,429	853,103	1,154,429
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	2,374,702	2,791,000	2,374,702	2,791,000
ii) Other securities	-	-	8,036,340	12,126,598
b) Available for sale				
i) Kenya government securities	8,459,007	11,344,845	8,459,007	11,344,845
ii) Other securities	-	-	-	-
6 Deposits and balances due from local banking institutions	2,538,668	378,017	2,538,668	378,017
7 Deposits and balances due from banking institutions abroad	152,876	278,792	6,874,845	10,060,854
8 Tax recoverable	-	280,501	-	280,501
9 Loans and advances to customers (net)	13,173,778	6,538,537	20,322,903	14,371,036
10 Balances due from banking institutions in the group	1,011,374	2,922,483	1,255,405	3,453,779
11 Investment in associates	-	-	-	-
12 Investment in subsidiary companies	3,375,990	3,375,990	-	-
13 Investment in Joint Ventures	-	-	-	-
14 Investment properties	-	-	-	-
15 Property, plant and equipment	245,899	437,485	896,085	1,308,841
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	50,629	20,655	151,800	97,974
18 Deferred tax asset	176,219	179,724	477,130	662,345
19 Retirement benefit asset	-	-	-	-
20 Other assets	398,731	299,662	764,467	900,711
<b>21 TOTAL ASSETS</b>	<b>32,973,352</b>	<b>30,112,268</b>	<b>54,231,224</b>	<b>61,540,266</b>
<b>B. LIABILITIES</b>				
22 Balances due to Central Bank of Kenya	-	-	-	-
23 Customer deposits	22,361,247	18,723,872	41,371,407	44,922,510
24 Deposits and balances due to local banking institutions	-	-	-	-
25 Deposits and balances due to banking institutions abroad	-	17,345	-	17,345
26 Other money market deposits	-	-	-	-
27 Borrowed funds	-	-	80,741	71,734
28 Balances due to banking institutions in the group	2,305	1,224	105	76
29 Tax payable	147,422	-	131,632	106,981
30 Dividends payable	-	-	-	-
31 Deferred tax liability	-	-	-	-
32 Retirement benefit liability	-	-	-	-
33 Other liabilities	308,237	603,405	956,093	2,022,716
<b>34 TOTAL LIABILITIES</b>	<b>22,819,211</b>	<b>19,345,846</b>	<b>42,539,978</b>	<b>47,141,363</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	3,750	5,171	3,750	5,171
38 Retained earnings/Accumulated losses	3,728,433	3,888,760	4,875,495	5,517,497
39 Statutory Loan Loss Reserve	463,730	728,535	609,229	1,098,656
40 Other Reserves	-	-	132,819	1,467,803
41 Proposed Dividends	451,971	637,699	451,971	637,699
42 Non-controlling interest	-	-	111,725	165,822
43 Capital grants	-	-	-	-
<b>44 TOTAL SHAREHOLDERS EQUITY</b>	<b>10,154,141</b>	<b>10,766,422</b>	<b>11,691,246</b>	<b>14,398,903</b>
<b>45 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>32,973,352</b>	<b>30,112,268</b>	<b>54,231,224</b>	<b>61,540,266</b>

## II. STATEMENT OF COMPREHENSIVE INCOME

	BANK		GROUP	
	31 <sup>st</sup> Dec 2022 Shs '000	31 <sup>st</sup> Dec 2023 Shs '000	31 <sup>st</sup> Dec 2022 Shs '000	31 <sup>st</sup> Dec 2023 Shs '000
	(Audited)	(Audited)	(Audited)	(Audited)
<b>1.0 INTEREST INCOME</b>				
1.1 Loans and advances	1,924,297	1,381,691	3,139,674	2,526,288
1.2 Government securities	1,005,980	1,284,681	1,532,092	2,398,749
1.3 Deposits and placement with banking institutions	44,598	139,769	278,925	342,769
1.4 Other interest income	491	511	491	511
<b>1.5 Total Interest Income</b>	<b>2,975,366</b>	<b>2,806,651</b>	<b>4,951,182</b>	<b>5,268,316</b>
<b>2.0 INTEREST EXPENSES</b>				
2.1 Customer Deposits	870,613	874,219	1,174,169	1,227,976
2.2 Deposits and placements from banking institutions	84,563	1,987	14,796	5,744
2.3 Other Interest Expenses	26,804	202	136,502	1,168
<b>2.4 Total Interest Expenses</b>	<b>981,980</b>	<b>876,408</b>	<b>1,325,467</b>	<b>1,234,888</b>
<b>3.0 NET INTEREST INCOME/(LOSS)</b>	<b>1,993,386</b>	<b>1,930,243</b>	<b>3,625,715</b>	<b>4,033,428</b>
<b>4.0 OTHER OPERATING INCOME</b>				
4.1 Fees and commissions on loans and advances	81,288	44,964	208,145	133,033
4.2 Other Fees and Commissions	158,099	133,073	593,523	458,594
4.3 Foreign exchange trading income/(loss)	319,338	333,827	625,002	829,737
4.4 Dividend Income	-	-	-	-
4.5 Other income	27,220	299,366	81,508	471,274
<b>4.6 Total Non-Interest Income</b>	<b>585,945</b>	<b>811,230</b>	<b>1,508,178</b>	<b>1,892,638</b>
<b>5.0 TOTAL OPERATING INCOME</b>	<b>2,579,331</b>	<b>2,741,473</b>	<b>5,133,893</b>	<b>5,926,066</b>
<b>6.0 OPERATING EXPENSES</b>				
6.1 Loan Loss Provision	124,810	214,907	312,614	219,953
6.2 Staff Costs	371,106	353,327	843,485	1,063,691
6.3 Directors' emoluments	38,041	202	83,275	99,345
6.4 Rentals Charges	31,464	53,579	186,049	136,507
6.5 Depreciation charge on property and equipment	82,863	133,220	160,789	264,025
6.6 Amortisation Charges	35,698	29,974	83,651	82,455
6.7 Other operating expenses	563,263	506,625	1,437,808	1,506,461
<b>6.8 Total Operating Expenses</b>	<b>1,247,245</b>	<b>1,344,095</b>	<b>3,107,671</b>	<b>3,372,437</b>
<b>7.0 Profit/(Loss) before tax and exceptional items</b>	<b>1,332,086</b>	<b>1,397,378</b>	<b>2,026,222</b>	<b>2,553,629</b>
<b>8.0 Exceptional items</b>	-	-	-	-
<b>9.0 Profit/(Loss) after exceptional items</b>	<b>1,332,086</b>	<b>1,397,378</b>	<b>2,026,222</b>	<b>2,553,629</b>
10.0 Current Tax	(456,371)	(336,315)	(745,161)	(827,289)
11.0 Deferred Tax	(122,430)	1,768	(33,758)	99,638
<b>12.0 Profit/(Loss) after tax and exceptional items</b>	<b>753,285</b>	<b>1,062,831</b>	<b>1,247,303</b>	<b>1,825,978</b>
<b>13.0 Other Comprehensive Income</b>				
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	301,164	1,310,899
13.2 Fair value changes in available-for-sale financial assets	(7,565)	1,421	(7,565)	1,421
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>(7,565)</b>	<b>1,421</b>	<b>293,599</b>	<b>1,312,320</b>
<b>15.0 Total comprehensive income of the year</b>	<b>745,720</b>	<b>1,064,252</b>	<b>1,540,902</b>	<b>3,138,298</b>
<b>Attributable to:</b>				
Non Controlling Interest	-	-	11,005	54,097
Equity Holders of the Parent	-	-	1,529,897	3,084,201

## III. OTHER DISCLOSURES

	BANK		GROUP	
	31 <sup>st</sup> Dec 2022 Shs '000	31 <sup>st</sup> Dec 2023 Shs '000	31 <sup>st</sup> Dec 2022 Shs '000	31 <sup>st</sup> Dec 2023 Shs '000
	(Audited)	(Audited)	(Audited)	(Audited)
<b>1) NON-PERFORMING LOANS AND ADVANCES</b>				
a) Gross non-performing loans and advances	1,791,313	2,701,772	2,198,650	3,319,038
Less				
b) Interest in Suspense	471,068	750,721	551,194	816,510
<b>c) Total Non-Performing Loans and Advances (a-b)</b>	<b>1,320,245</b>	<b>1,951,051</b>	<b>1,647,456</b>	<b>2,502,527</b>
Less				
d) Loan Loss Provisions	656,164	959,345	820,323	1,418,183
e) Net Non-Performing Loans (c-d)	664,081	991,706	827,133	1,084,343
f) Discounted Value of Securities	664,081	991,706	827,133	1,084,343
<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	1,352	2,062	1,917	2,062
b) Employees	10,125	25,877	59,173	91,844
<b>c) Total Insider Loans and Advances and Other Facilities</b>	<b>11,477</b>	<b>27,938</b>	<b>61,090</b>	<b>93,905</b>
<b>3) Off-Balance Sheet Items</b>				
a) Letters of Credit, Guarantees, acceptances	2,559,517	2,020,899	5,591,860	5,520,528
b) Forwards, Swaps and options	403,842	86,320	403,842	86,320
c) Other Contingent liabilities	808,281	401,534	2,236,720	785,598
<b>d) Total Contingent Liabilities</b>	<b>3,771,640</b>	<b>2,508,753</b>	<b>8,232,422</b>	<b>6,392,447</b>
<b>4) Capital Strength</b>				
a) Core capital	5,682,480	5,839,304	10,976,607	12,022,003
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess/(Deficiency)	4,682,480	4,839,304	9,976,607	11,022,003
d) Supplementary capital	243,140	163,219	243,140	167,148
<b>e) Total Capital (a+d)</b>	<b>5,925,620</b>	<b>6,002,522</b>	<b>11,219,747</b>	<b>12,189,152</b>
f) Total risk weighted assets	19,451,184	13,057,539	34,243,385	28,208,326
g) Core capital/total deposit liabilities	25.4%	31.2%	26.5%	26.8%
h) Minimum statutory ratio	8.0%	8.0%	8.0%	8.0%
i) Excess/(Deficiency)	17.4%	23.2%	18.5%	18.8%
j) Core capital/total risk weighted assets	29.2%	44.7%	32.1%	42.6%
k) Minimum statutory ratio	10.5%	10.5%	10.5%	10.5%
l) Excess/(Deficiency) (j-k)	18.7%	34.2%	21.6%	32.1%
m) Total capital/total risk weighted assets	30.5%	46.0%	32.8%	43.2%
n) Minimum statutory ratio	14.5%	14.5%	14.5%	14.5%
o) Excess/(Deficiency) (m-n)	16.0%	31.5%	18.3%	28.7%
<b>5) Liquidity</b>				
a) Liquidity Ratio	68.3%	100.4%	52.4%	80.4%
b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%
c) Excess/(Deficiency) (a-b)	48.3%	80.4%	32.4%	60.4%

The audited financial statements are extracts from the books of the institution. The quarterly 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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