

UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST MARCH 2024

GTCO

Guaranty Trust Bank (Kenya) Ltd

I. STATEMENT OF FINANCIAL POSITION

	BANK			GROUP		
	31 st March 2023	31 st Dec 2023	31 st March 2024	31 st March 2023	31 st Dec 2023	31 st March 2024
	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)
A. ASSETS						
1 Cash (both local and foreign)	164,200	110,146	139,936	2,238,349	2,609,336	1,997,659
2 Balances with Central Bank of Kenya	1,367,238	1,154,429	742,361	1,367,238	1,154,429	742,361
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	2,229,818	2,791,000	1,096,317	2,229,818	2,791,000	1,096,317
ii) Other securities	-	-	-	9,479,031	12,126,598	10,290,588
b) Available for sale						
i) Kenya government securities	9,446,541	11,344,845	12,721,683	9,446,541	11,344,845	12,721,683
ii) Other securities	-	-	-	-	-	-
6 Deposits and balances due from local banking institutions	3,132,260	378,017	58,638	3,132,260	378,017	58,638
7 Deposits and balances due from banking institutions abroad	676,770	278,792	1,173,642	6,780,091	10,060,854	7,712,034
8 Tax recoverable	-	280,501	184,312	-	280,501	184,312
9 Loans and advances to customers (net)	11,989,713	6,538,537	5,520,329	19,347,347	14,371,036	11,891,784
10 Balances due from banking institutions in the group	1,093,612	2,922,483	6,622,863	1,376,906	3,453,779	6,996,744
11 Investment in associates	-	-	-	-	-	-
12 Investment in subsidiary companies	3,375,990	3,375,990	3,375,990	-	-	-
13 Investment in Joint Ventures	-	-	-	-	-	-
14 Investment properties	-	-	-	-	-	-
15 Property, plant and equipment	214,963	437,485	434,415	970,487	1,308,841	1,135,742
16 Prepaid lease rentals	-	-	-	-	-	-
17 Intangible assets	41,984	20,655	15,008	112,867	97,974	71,102
18 Deferred tax asset	176,882	179,724	179,724	496,644	662,345	572,739
19 Retirement benefit asset	-	-	-	-	-	-
20 Other assets	446,181	299,662	385,574	983,492	900,711	1,100,497
21 TOTAL ASSETS	34,356,152	30,112,268	32,650,792	57,961,071	61,540,266	56,572,200
B. LIABILITIES						
22 Balances due to Central Bank of Kenya	-	-	-	-	-	-
23 Customer deposits	23,412,556	18,723,872	16,223,080	43,792,775	44,922,510	36,713,427
24 Deposits and balances due to local banking institutions	-	-	-	-	-	-
25 Deposits and balances due to banking institutions abroad	-	17,345	701	-	17,345	701
26 Other money market deposits	-	-	-	-	-	-
27 Borrowed funds	-	-	-	80,980	71,734	50,029
28 Balances due to banking institutions in the group	1,989	1,224	843	-	76	-
29 Tax payable	246,265	-	-	383,866	106,981	66,586
30 Dividends payable	-	-	-	-	-	-
31 Deferred tax liability	-	-	-	-	-	-
32 Retirement benefit liability	-	-	-	-	-	-
33 Other liabilities	301,619	603,405	5,436,341	1,216,162	2,022,716	6,383,237
34 TOTAL LIABILITIES	23,962,429	19,345,846	21,660,966	45,473,783	47,141,363	43,213,981
C. SHAREHOLDERS' EQUITY						
35 Paid up/Assigned capital	1,280,934	1,280,934	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	4,225,323	4,225,323
37 Revaluation reserves	2,204	5,171	4,740	2,204	5,171	4,740
38 Retained earnings/Accumulated losses	3,867,299	3,888,760	4,158,277	5,227,493	5,517,497	5,996,889
39 Statutory Loan Loss Reserve	565,992	728,535	682,853	711,491	1,098,656	824,362
40 Other Reserves	-	-	-	459,655	1,467,803	244,952
41 Proposed Dividends	451,971	637,699	637,699	451,971	637,699	637,699
42 Non controlling interest	-	-	-	128,217	165,822	143,320
43 Capital grants	-	-	-	-	-	-
44 TOTAL SHAREHOLDERS' EQUITY	10,393,723	10,766,422	10,989,826	12,487,288	14,398,903	13,358,219
45 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,356,152	30,112,268	32,650,792	57,961,071	61,540,266	56,572,200

II. STATEMENT OF COMPREHENSIVE INCOME

	BANK			GROUP		
	31 st March 2023	31 st Dec 2023	31 st March 2024	31 st March 2023	31 st Dec 2023	31 st March 2024
	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)
1.0 INTEREST INCOME						
1.1 Loans and advances	342,881	1,381,691	229,044	607,287	2,526,288	516,898
1.2 Government securities	274,391	1,284,681	487,403	494,319	2,398,749	812,306
1.3 Deposits and placement with banking institutions	44,321	139,769	77,738	91,883	342,769	140,051
1.4 Other interest income	332	511	92	332	511	92
1.5 Total Interest Income	661,925	2,806,651	794,277	1,193,822	5,268,316	1,469,346
2.0 INTEREST EXPENSES						
2.1 Customer Deposits	214,398	874,219	242,385	295,887	1,227,976	332,500
2.2 Deposits and placements from banking institutions	159	1,987	2,489	159	5,744	3,460
2.3 Other Interest Expenses	180	202	21	3,946	1,168	192
2.4 Total Interest Expenses	214,737	876,408	244,895	299,992	1,234,888	336,153
3.0 NET INTEREST INCOME/(LOSS)	447,188	1,930,243	549,381	893,830	4,033,428	1,133,193
4.0 OTHER OPERATING INCOME						
4.1 Fees and commissions on loans and advances	18,233	44,964	6,969	39,016	133,033	31,082
4.2 Other Fees and Commissions	36,238	133,073	32,036	116,621	458,594	132,236
4.3 Foreign exchange trading income/(loss)	104,510	333,827	103,925	192,157	829,737	206,091
4.4 Dividend Income	-	-	-	-	-	-
4.5 Other income	13,563	299,366	11,528	129,770	471,274	28,036
4.6 Total Non-Interest income	172,543	811,230	154,458	477,564	1,892,638	397,446
5.0 TOTAL OPERATING INCOME	619,731	2,741,473	703,839	1,371,394	5,926,066	1,530,639
6.0 OPERATING EXPENSES						
6.1 Loan Loss Provision	3,833	214,907	69,063	59,430	219,953	344,685
6.2 Staff Costs	83,652	353,327	121,986	229,222	1,063,691	301,172
6.3 Directors' emoluments	11,523	52,463	10,787	21,469	99,345	22,668
6.4 Rentals Charges	15,631	53,579	13,562	42,447	136,507	43,435
6.5 Depreciation charge on property and equipment	42,508	133,220	34,329	72,637	264,025	67,908
6.6 Amortisation Charges	8,643	29,974	6,885	21,264	82,455	19,955
6.7 Other operating expenses	109,473	506,625	127,191	250,833	1,506,461	319,485
6.8 Total Operating Expenses	275,263	1,344,095	383,804	697,302	3,372,437	1,119,308
7.0 Profit/(Loss) before tax and exceptional items	344,468	1,397,378	320,035	674,092	2,553,629	411,331
8.0 Exceptional items	-	-	-	-	-	-
9.0 Profit/(Loss) after exceptional items	344,468	1,397,378	320,035	674,092	2,553,629	411,331
10.0 Current Tax	(103,341)	(336,315)	(96,201)	(212,180)	(827,289)	(198,987)
11.0 Deferred Tax	-	1,768	-	-	99,638	-
12.0 Profit/(Loss) after tax and exceptional items	241,127	1,062,831	223,834	461,912	1,825,978	212,344
13.0 Other Comprehensive Income						
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	335,766	1,332,319	(1,252,598)
13.2 Fair value changes in available-for-sale financial assets	(1,547)	1,421	(432)	(1,547)	1,421	(432)
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	-	-	-	-	-	-
14.0 Other comprehensive income for the year net of tax	(1,547)	1,421	(432)	334,219	1,333,740	(1,253,029)
15.0 Total comprehensive income of the year	239,580	1,064,252	223,402	796,131	3,159,718	(1,040,685)
Attributable to:						
Non Controlling Interest	-	-	-	16,492	54,097	(22,502)
Equity Holders of the Parent	-	-	-	779,639	3,105,621	(1,018,183)

III. OTHER DISCLOSURES

	BANK			GROUP		
	31 st March 2023	31 st Dec 2023	31 st March 2024	31 st March 2023	31 st Dec 2023	31 st March 2024
	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)
1) NON-PERFORMING LOANS AND ADVANCES						
a) Gross non-performing loans and advances	2,582,253	2,701,772	2,687,828	4,143,936	3,319,038	2,993,047
Less						
b) Interest in Suspense	544,567	750,721	748,172	564,870	816,510	757,009
c) Total Non-Performing Loans and Advances (a-b)	2,037,686	1,951,051	1,939,656	3,579,066	2,502,527	2,236,038
Less						
d) Loan Loss Provisions	799,804	959,345	994,856	968,535	1,418,183	1,173,160
e) Net Non-Performing Loans (c-d)	1,237,882	991,706	944,799	2,610,530	1,084,343	1,062,877
f) Discounted Value of Securities	1,237,882	991,706	944,799	2,610,530	1,084,343	1,062,877
g) Net NPLs Exposure (e-f)	-	-	-	-	-	-
2) Insider Loans and Advances						
a) Directors, shareholders and associates	1,938	2,062	1,409	1,938	2,062	1,409
b) Employees	11,796	25,877	28,073	49,103	91,844	119,284
c) Total Insider Loans and Advances and Other Facilities	13,734	27,938	29,482	51,041	93,905	120,694
3) Off-Balance Sheet Items						
a) Letters of Credit, Guarantees, acceptances	2,149,079	2,020,899	1,524,782	4,431,609	5,520,528	5,624,796
b) Forwards, Swaps and options	-	86,320	-	-	86,320	-
c) Other contingent liabilities	1,014,078	401,534	417,651	1,692,419	785,598	968,392
d) Total Contingent Liabilities	3,163,157	2,508,753	1,942,433	6,124,028	6,392,447	6,593,188
4) Capital Strength						
a) Core Capital	5,700,120	5,839,304	5,996,903	10,299,040	12,022,003	11,911,654
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess/(Deficiency)	4,700,120	4,839,304	4,996,903	9,299,040	11,022,003	10,911,654
d) Supplementary Capital	233,069	163,219	152,092	240,403	167,148	158