

# AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31<sup>ST</sup> DECEMBER 2021

GTCO

Guaranty Trust Bank (Kenya) Ltd

	BANK		GROUP	
	31 <sup>st</sup> Dec 2020	31 <sup>st</sup> Dec 2021	31 <sup>st</sup> Dec 2020	31 <sup>st</sup> Dec 2021
	Shs '000	Shs '000	Shs '000	Shs '000
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A. ASSETS</b>				
1 Cash (both local and foreign)	173,883	118,937	1,033,171	1,289,457
2 Balances with Central Bank of Kenya	1,235,709	1,164,847	1,235,709	1,164,847
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	2,390,662	2,508,275	2,390,662	2,508,275
ii).Other securities	-	-	5,024,114	6,123,102
b). Available for sale				
i).Kenya Government securities	8,189,195	8,331,179	8,189,195	8,331,179
ii).Other securities	-	-	-	-
6 Deposits and balances due from local banking institutions	518,465	72,833	518,465	72,833
7 Deposits and balances due from banking institutions abroad	413,963	732,911	5,120,640	7,263,164
8 Tax recoverable	-	110,324	-	47,351
9 Loans and advances to customers (net)	13,081,720	16,648,975	21,356,171	24,591,880
10 Balances due from banking institutions in the group	39,760	26,349	374,932	462,800
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	532,228	381,364	1,347,121	1,090,645
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	114,168	82,160	290,405	223,108
18 Deferred tax asset	449,239	295,407	612,691	494,468
19 Retirement benefit asset	-	-	-	-
20 Other assets	752,361	451,503	1,054,009	914,641
<b>21 TOTAL ASSETS</b>	<b>31,267,343</b>	<b>34,301,054</b>	<b>48,547,285</b>	<b>54,577,750</b>
<b>B. LIABILITIES</b>				
22 Balances due to Central Bank of Kenya	-	-	-	-
23 Customer deposits	21,313,803	22,315,115	37,487,728	40,725,926
24 Deposits and balances due to local banking institutions	-	-	-	-
25 Deposits and balances due to foreign banking institutions	2,466	-	2,466	162,623
26 Other money market deposits	-	-	-	-
27 Borrowed funds	-	1,701,302	-	1,701,302
28 Balances due to banking institutions in the group	2,386	92,202	2,421	3,011
29 Tax payable	44,787	-	111,030	-
30 Dividends Payable	-	-	-	-
31 Deferred tax liability	-	-	-	-
32 Retirement benefit liability	-	-	-	-
33 Other liabilities	714,870	445,321	1,776,668	1,495,942
<b>34 TOTAL LIABILITIES</b>	<b>22,078,312</b>	<b>24,553,940</b>	<b>39,380,313</b>	<b>44,088,804</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	17,720	11,315	17,720	11,315
38 Retained earnings/Accumulated Losses	3,282,683	3,475,884	3,387,079	4,223,288
39 Statutory Loan Loss Reserve	382,371	414,966	435,465	477,111
40 Other Reserves	-	-	(262,034)	(168,437)
41 Proposed dividends	-	338,692	-	338,692
42 Non controlling Interest	-	-	82,485	100,720
43 Capital grants	-	-	-	-
<b>44 TOTAL SHAREHOLDERS' EQUITY</b>	<b>9,189,031</b>	<b>9,747,114</b>	<b>9,166,972</b>	<b>10,488,946</b>
<b>45 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31,267,343</b>	<b>34,301,054</b>	<b>48,547,285</b>	<b>54,577,750</b>

## III. OTHER DISCLOSURES

	BANK		GROUP	
	31 <sup>st</sup> Dec 2020	31 <sup>st</sup> Dec 2021	31 <sup>st</sup> Dec 2020	31 <sup>st</sup> Dec 2021
	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	3,268,625	2,528,224	3,550,662	2,825,234
Less:				
b) Interest in Suspense	866,247	790,453	930,316	856,131
<b>c) Total Non-Performing Loans and Advances (a-b)</b>	<b>2,402,378</b>	<b>1,737,771</b>	<b>2,620,346</b>	<b>1,969,103</b>
Less:				
d) Loan Loss Provisions	1,519,463	1,070,891	1,714,248	1,254,716
e) Net Non-Performing Loans (c-d)	882,915	666,880	906,098	714,387
f) Discounted Value of Securities	882,915	666,880	906,098	714,387
<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	880	2,443	1,598	3,008
b) Employees	12,719	7,531	59,145	57,615
<b>c) Total Insider Loans and Advances and Other Facilities</b>	<b>13,599</b>	<b>9,974</b>	<b>60,743</b>	<b>60,623</b>
<b>3) Off-Balance Sheet Items</b>				
a) Letters of credit, guarantees, acceptances	1,852,973	3,342,279	6,426,523	7,614,106
b) Forwards, swaps and options	1,336,981	992,285	1,336,981	992,285
c) Other contingent liabilities	839,067	1,256,317	1,667,434	2,020,827
<b>d) Total Contingent Liabilities</b>	<b>4,029,021</b>	<b>5,590,881</b>	<b>9,430,938</b>	<b>10,627,218</b>
<b>4) Capital Strength</b>				
a) Core capital	5,412,950	5,606,149	9,291,075	10,067,998
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess/(Deficiency)	4,412,950	4,606,149	8,291,075	9,067,998
d) Supplementary Capital	259,925	290,322	259,925	290,322
<b>e) Total capital (a+d)</b>	<b>5,672,875</b>	<b>5,896,471</b>	<b>9,551,000</b>	<b>10,358,320</b>
f) Total risk weighted assets	20,793,976	23,225,761	36,332,794	40,113,707
g) Core capital/total deposit liabilities	25.4%	25.1%	24.8%	24.7%
h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%
i) Excess/(Deficiency)	17.4%	17.1%	16.8%	16.7%
j) Core capital/ total risk weighted assets	26.0%	24.1%	25.6%	25.1%
k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%
l) Excess/(Deficiency) (j-k)	15.5%	13.6%	15.1%	14.6%
m) Total capital/ total risk weighted assets	27.3%	25.4%	26.3%	26.2%
n) Minimum Statutory Ratio	14.5%	14.5%	14.5%	14.5%
o) Excess/(Deficiency) (m-n)	12.8%	10.9%	11.8%	11.7%
p) Adjusted Core Capital/Total Deposit Liabilities	25.4%	25.1%	24.8%	24.7%
q) Adjusted Core Capital/Total Risk Weighted Assets	26.0%	24.1%	25.6%	25.1%
r) Adjusted Total Capital/Total Risk Weighted Assets	27.3%	25.4%	26.3%	26.2%
<b>5) Liquidity</b>				
a) Liquidity Ratio	59.2%	56.7%	55.3%	52.4%
b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%
c) Excess/(Deficiency) (a-b)	39.2%	36.7%	35.3%	32.4%

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.

**BAYO VERACRUZ**  
MANAGING DIRECTOR

**NALINKUMAR NARSHI SHAH**  
DIRECTOR

## II. STATEMENT OF COMPREHENSIVE INCOME

	BANK		GROUP	
	31 <sup>st</sup> Dec 2020	31 <sup>st</sup> Dec 2021	31 <sup>st</sup> Dec 2020	31 <sup>st</sup> Dec 2021
	Shs '000	Shs '000	Shs '000	Shs '000
	(Audited)	(Audited)	(Audited)	(Audited)
<b>1.0 INTEREST INCOME</b>				
1.1 Loans and advances	1,407,700	1,714,019	2,553,067	3,060,333
1.2 Government securities	930,234	987,230	1,233,365	1,366,123
1.3 Deposits and placements with banking institutions	13,829	17,479	124,261	126,486
1.4 Other Interest Income	10,507	2,354	10,507	2,354
<b>1.5 Total Interest Income</b>	<b>2,362,270</b>	<b>2,721,082</b>	<b>3,921,200</b>	<b>4,555,296</b>
<b>2.0 INTEREST EXPENSES</b>				
2.1 Customer deposits	813,276	902,050	1,089,789	1,141,639
2.2 Deposits and placements from banking institutions	26,358	20,016	30,144	27,065
2.3 Other Interest Expenses	39,890	37,201	99,609	80,872
<b>2.4 Total Interest Expenses</b>	<b>879,524</b>	<b>959,267</b>	<b>1,219,542</b>	<b>1,249,572</b>
<b>3.0 NET INTEREST INCOME/(LOSS)</b>	<b>1,482,746</b>	<b>1,761,815</b>	<b>2,701,658</b>	<b>3,305,720</b>
<b>4.0 OTHER OPERATING INCOME</b>				
4.1 Fees and commissions on loans and advances	161,587	139,509	247,447	286,229
4.2 Other Fees and Commissions	152,473	182,006	550,757	570,541
4.3 Foreign exchange trading income (loss)	200,793	201,106	465,048	488,339
4.4 Dividend Income	-	-	-	-
4.5 Other income	5,883	151,160	26,280	319,489
4.6 Goodwill on Acquisition of subsidiary	-	-	-	-
<b>4.6 Total Non-Interest Income</b>	<b>520,536</b>	<b>673,781</b>	<b>1,289,532</b>	<b>1,664,598</b>
<b>5.0 TOTAL OPERATING INCOME</b>	<b>2,003,282</b>	<b>2,435,596</b>	<b>3,991,190</b>	<b>4,970,318</b>
<b>6.0 OPERATING EXPENSES</b>				
6.1 Loan Loss Provision	453,499	378,397	615,195	719,234
6.2 Staff costs	631,622	381,599	870,742	939,509
6.3 Directors' emoluments	29,383	41,406	57,048	85,611
6.4 Rentals Charges	38,983	55,772	181,474	184,217
6.5 Depreciation charge on property and equipment	80,080	86,013	157,526	160,994
6.6 Amortisation Charges	38,569	36,272	88,254	76,381
6.7 Other operating expenses	507,756	554,546	906,740	965,483
<b>6.8 Total Operating Expenses</b>	<b>1,509,892</b>	<b>1,534,005</b>	<b>2,876,979</b>	<b>3,131,429</b>
<b>7.0 Profit/(Loss) before tax and exceptional items</b>	<b>493,390</b>	<b>901,591</b>	<b>1,114,211</b>	<b>1,838,889</b>
<b>8.0 Exceptional items</b>	-	-	-	-
<b>9.0 Profit/(Loss) after exceptional items</b>	<b>493,390</b>	<b>901,591</b>	<b>1,114,211</b>	<b>1,838,889</b>
10.0 Current tax	(264,238)	(180,525)	(453,677)	(459,768)
11.0 Deferred tax	144,449	(156,577)	154,543	(144,578)
<b>12.0 Profit/(Loss) after tax and exceptional items</b>	<b>373,601</b>	<b>564,489</b>	<b>815,077</b>	<b>1,234,543</b>
<b>13.0 Other Comprehensive Income</b>				
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	133,566	93,836
13.2 Fair value changes in available-for-sale financial assets	7,688	(6,405)	7,688	(6,405)
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>7,688</b>	<b>(6,405)</b>	<b>141,254</b>	<b>87,431</b>
<b>15.0 Total comprehensive income for the year</b>	<b>381,289</b>	<b>558,084</b>	<b>956,331</b>	<b>1,321,974</b>
<b>Attributable to:</b>				
Non Controlling Interest	-	-	14,999	18,236
Equity Holders of the Parent	-	-	941,332	1,303,738



Guaranty Trust Bank (Kenya) Ltd



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