GTBank

Guaranty Trust Bank (Kenya) Ltd

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST MARCH 2014

STATEMENT OF FINANCIAL POSITION

		BANK			GROUP		
		31st Mar 2013	31st Dec 2013	31st March 2014	31st Mar 2013	31st Dec 2013	31st March 2014
		Shs '000 (Un-Audited)	Shs '000 Audited	Shs '000 (Un -Audited)	Shs '000 (Un-Audited)	Shs '000 Audited	Shs '000 (Un - Audited)
A.	**ASSETS**						
1	Cash (both local and foreign)	203,018	249,695	231,143	1,273,886	1,052,323	1,023,790
2	Balances with Central Bank of Kenya	1,285,593	797,929	1,644,697	1,285,593	797,929	1,644,697
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	4,267,774	3,714,812	3,449,893	4,336,325	3,714,812	3,449,893
	ii).Other securities	42,900	43,963	42,900	1,391,928	1,977,577	2,386,110
	b). Available for sale:						
	i).Kenya Government securities	1,166,190	2,172,061	5,892,500	1,166,190	2,172,061	5,892,500
	ii).Other securities	269,548	215,036	242,449	269,548	215,036	242,449
6	Deposits and balances due from local banking institutions	31,657	5,373,630	201,212	31,657	5,373,630	201,212
7	Deposits and balances due from banking institutions abroad	339,657	311,009	158,370	2,857,263	2,079,922	2,241,433
8	Tax recoverable	-	-	-	-	27,144	26,953
9	Loans and advances to customers (net)	8,555,883	10,303,477	9,387,700	14,978,229	18,013,533	16,845,422
10	Balances due from banking institutions in the group	128,015	143,356	182,708	-	-	-
11	Investments in associates	-	-	-	-	-	-
12	Investments in subsidiary companies	1,236,977	1,898,747	1,898,747	-	-	-
13	Investments in Joint Ventures	-	-	-	-	-	-
14	Investment properties	-	-	-	-	-	-
15	Property,plant and equipment	176,051	178,680	218,385	655,268	706,307	751,951
16	Prepaid lease rentals	-	-	-	-	-	-
17	Intangible assets	7,948	10,322	9,261	15,592	43,024	41,294
18	Deferred tax asset	6,176	21,355	15,383	90,021	170,845	149,658
19	Retirement benefit asset	-	-	-	-	-	-
20	Other assets	843,271	203,977	401,697	587,695	338,338	559,067
21	**TOTAL ASSETS**	**18,560,658**	**25,638,050**	**23,977,044**	**28,939,195**	**36,682,482**	**35,456,429**
B	**LIABILITIES**						
22	Balances due to Central Bank of Kenya	-	-	-	-	-	-
23	Customer deposits	14,846,450	18,446,805	17,066,185	24,431,618	28,852,105	27,833,445
24	Deposits and balances due to local banking institutions	17,670	18,300	20,500	17,670	52,497	20,500
25	Deposits and balances due to foreign banking institutions	3,731	521,932	66,243	113,220	452,635	115,641
26	Other money market deposits	-	-	-	-	-	-
27	Borrowed funds	200,330	195,976	200,539	253,156	264,759	270,208
28	Balances due to banking institutions in the group	112,063	12,075	44,742	-	-	-
29	Tax payable	8,447	27,338	76,377	20,655	27,338	76,377
30	Dividends Payable	-	-	-	-	-	-
31	Deferred tax liability	-	-	-	55,768	67,203	52,940
32	Retirement benefit liability	-	-	-	-	-	-
33	Other liabilities	484,575	324,972	283,451	851,133	506,002	494,420
34	**TOTAL LIABILITIES**	**15,673,266**	**19,547,398**	**17,758,036**	**25,743,220**	**30,222,538**	**28,863,530**
C	**SHAREHOLDERS' EQUITY**						
35	Paid up/Assigned capital	823,661	1,212,171	1,212,171	823,661	1,212,171	1,212,171
36	Share premium/(discount)	859,571	3,406,226	3,406,226	859,571	3,406,226	3,406,226
37	Revaluation reserves	(4,322)	(5,479)	8,455	8,856	74,465	88,399
38	Retained earnings/Accumulated Losses	1,176,312	1,422,175	1,544,357	1,397,587	1,544,398	1,707,178
39	Statutory Loan Loss Reserve	32,170	55,559	47,800	25,162	112,580	95,202
40	Other Reserves	-	-	-	(7,059)	18,150	(9,756)
41	Proposed dividends	-	-	-	-	-	-
42	Non controlling Interest	-	-	-	88,197	91,955	93,478
43	Capital grants	-	-	-	-	-	-
44	**TOTAL SHAREHOLDERS' EQUITY**	**2,887,392**	**6,090,652**	**6,219,009**	**3,195,975**	**6,459,944**	**6,592,899**
45	**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY**	**18,560,658**	**25,638,050**	**23,977,044**	**28,939,195**	**36,682,482**	**35,456,429**

STATEMENT OF COMPREHENSIVE INCOME

1.0	**INTEREST INCOME**						
1.1	Loans and advances	367,170	1,483,502	366,078	636,212	2,695,339	704,005
1.2	Government securities	120,981	517,013	208,297	163,036	737,139	255,219
1.3	Deposits and placements with banking institutions	4,045	46,818	22,601	28,249	99,197	28,935
1.4	Other Interest Income	9,802	36,595	8,400	9,802	36,595	8,400
1.5	**Total Interest Income**	**501,998**	**2,083,928**	**605,376**	**837,299**	**3,568,270**	**996,559**
2.0	**INTEREST EXPENSES**						
2.1	Customer deposits	232,191	939,761	264,607	395,708	1,645,124	441,500
2.2	Deposits and placements from banking institutions	6,484	19,018	1,839	9,706	35,641	2,523
2.3	Other Interest Expenses	4,563	18,715	4,563	5,973	24,319	5,933
2.4	**Total Interest Expenses**	**243,238**	**977,494**	**271,010**	**411,387**	**1,705,084**	**449,956**
3.0	**NET INTEREST INCOME/(LOSS)**	**258,760**	**1,106,434**	**334,366**	**425,912**	**1,863,186**	**546,603**
4.0	**OTHER OPERATING INCOME**						
4.1	Fees and commissions on loans and advances	14,266	87,185	17,488	34,869	176,908	35,163
4.2	Other Fees and Commissions	37,071	148,585	42,121	92,137	404,001	105,455
4.3	Foreign exchange trading income (loss)	18,965	74,619	17,290	84,698	281,790	50,804
4.4	Dividend Income	-	-	-	-	-	-
4.5	Other income	10,734	90,585	30,186	30,724	207,418	78,849
4.6	Goodwill on Acqusition of subsidiary	-	-	-	120,053	-	-
4.7	**Total Non-Interest Income**	**81,036**	**400,974**	**107,085**	**362,481**	**1,070,117**	**270,271**
5.0	**TOTAL OPERATING INCOME**	**339,796**	**1,507,408**	**441,451**	**788,393**	**2,933,303**	**816,874**
6.0	**OPERATING EXPENSES**						
6.1	Loan Loss Provision	4,413	32,891	6,223	60,831	313,578	21,937
6.2	Staff costs	129,634	546,550	134,586	257,939	1,137,883	284,135
6.3	Directors' emoluments	19,404	30,675	24,922	31,373	75,493	33,920
6.4	Rentals Charges	15,995	108,771	29,336	32,611	179,671	46,621
6.5	Depreciation charge on property and equipment	7,261	30,103	6,011	28,275	119,058	24,147
6.6	Amortisation Charges	942	4,910	1,088	2,128	10,805	2,608
6.7	Other operating expenses	73,527	340,390	75,823	170,208	781,526	191,488
6.8	**Total Operating Expenses**	**251,176**	**1,094,290**	**277,989**	**583,365**	**2,618,013**	**604,857**
7.0	**Profit/(Loss) before tax and exceptional items**	**88,620**	**413,118**	**163,462**	**205,028**	**315,290**	**212,017**
8.0	Exceptional items	-	-	-	-	-	-
9.0	**Profit/(Loss) after exceptional items**	**88,620**	**413,118**	**163,462**	**205,028**	**315,290**	**212,017**
10.0	Current tax	26,585	96,517	49,039	38,998	126,420	64,504
11.0	Deferred tax	-	(14,685)	-	-	(64,296)	-
12.0	**Profit/(Loss) after tax and exceptional items**	**62,035**	**331,286**	**114,423**	**166,030**	**253,166**	**147,512**
13.0	**Other Comprehensive Income**						
13.1	Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	(11,065)	19,476	(27,906)
13.2	Fair value changes in available -for-sale financial assets	6,968	5,814	13,934	6,968	5,814	13,934
13.3	Revaluation surplus on Property, plant and equipment	-			-	71,669	-
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**	**6,968**	**5,814**	**13,934**	**(4,097)**	**96,959**	**(13,972)**
15.0	**Total comprehensive income for the year**	**69,003**	**337,100**	**128,357**	**161,933**	**350,125**	**133,541**
	Attributable to:						
	Non Controlling Interest				1,997	2,926	2,926
	Equity Holders of the Parent				164,033	347,199	130,615

OTHER DISCLOSURES

1)	**NON-PERFORMING LOANS AND ADVANCES**						
a)	Gross non-performing loans and advances	495,412	458,639	575,580	1,181,297	1,326,124	1,425,676
	Less:						
b)	Interest in Suspense	196,616	199,282	215,268	293,316	256,349	270,467
c)	**Total Non-Performing Loans and Advances (a-b)**	**298,796**	**259,357**	**360,312**	**887,981**	**1,069,775**	**1,155,209**
	Less:						
d)	Loan Loss Provisions	238,765	210,125	209,882	405,624	396,690	352,219
e)	Net Non-Performing Loans (c-d)	60,031	49,232	150,431	482,357	673,085	802,990
f)	Discounted Value of Securities	60,031	49,232	150,431	482,357	673,085	802,990
g)	**Net NPLs Exposure (e-f)**	-	-	-	-	-	-
2)	Insider Loans and Advances						
a)	Directors, shareholders and associates	19,129	147,276	177,949	26,661	171,542	204,617
b)	Employees	58,975	62,926	53,425	199,919	222,391	226,717
c)	**Total Insider Loans and Advances and Other Facilities**	**78,104**	**210,202**	**231,374**	**226,580**	**393,933**	**431,333**
3)	Off-Balance Sheet Items						
a)	Letters of credit, guarantees, acceptances	1,495,556	1,901,913	1,920,106	1,755,768	2,881,389	2,755,123
b)	Forwards, swaps and options	273,284	262,421	93,599	273,284	262,421	93,599
c)	Other contingent liabilities	784,514	1,028,964	1,298,347	886,238	1,170,951	1,475,921
d)	**Total Contingent Liabilities**	**2,553,354**	**3,193,299**	**3,312,053**	**2,915,290**	**4,314,761**	**4,324,643**
4)	**Capital Strength**						
a)	Core capital	1,585,374	4,141,824	4,206,795			
b)	Minimum Statutory Capital	1,000,000	1,000,000	1,000,000			
c)	Excess/(Deficiency)	585,374	3,141,824	3,206,795			
d)	Supplementary Capital	217,211	211,323	199,544			
e)	**Total capital (a+d)**	**1,802,585**	**4,353,147**	**4,406,339**			
f)	Total risk weighted assets	10,592,059	12,892,149	15,124,689			
g)	Core capital/total deposit liabilities	11%	22%	25%			
h)	Minimum Statutory Ratio	8%	8%	10.5%			
i)	Excess/(Deficiency)	3%	14%	14%			
j)	Core capital/ total risk weighted assets	15%	32%	28%			
k)	Minimum Statutory Ratio	8%	8%	10.5%			
l)	Excess/(Deficiency) (j-k)	7%	24%	17%			
m)	Total capital/ total risk weighted assets	17%	34%	29%			
n)	Minimum Statutory Ratio	12%	12%	14.5%			
o)	Excess/(Deficiency) (m-n)	5%	22%	15%			
5)	**Liquidity**						
a)	Liquidity Ratio	49%	65%	67%			
b)	Minimum Statutory Ratio	20%	20%	20%			
c)	Excess/(Deficiency) (a-b)	29%	45%	47%			

The financial statements are extracts from the books of the Institution. The complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the institution's website. www.gtbank.co.ke. They may also be accessed at the institution's head office located on kimathi street, Plot 24, Nairobi.

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