

# GUARANTY TRUST BANK (TANZANIA) LIMITED

## PUBLICATION OF AUDITED FINANCIAL STATEMENTS ISSUED PURSUANT TO REGULATIONS 7 AND 8 OF THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATIONS, 2014

The Board of Directors of Guaranty Trust Bank (Tanzania) Ltd is pleased to announce the audited results for the period ended 31st December 2021

Condensed Statement of Financial Position As at 31st December 2021		As at 31/12/2021	As at 31/12/2020	Condensed Statement of Profit or Loss For the year ended on 31st December 2021		As at 31/12/2021	As at 31/12/2020	Condensed Statement of Cash Flows For the year ended on 31st December 2021		As at 31/12/2021	As at 31/12/2020	
		TZS Millions	TZS Millions			TZS Millions	TZS Millions			TZS Millions	TZS Millions	
<b>A. ASSETS</b>												
1. Cash		652	240	1. Interest income		3,122	2,228	<b>I. Cash flows from operating activities</b>				
2. Balances with Bank of Tanzania		3,573	3,083	2. Interest expense		(391)	(207)	<b>Net income(loss)</b>				
3. Investments in Government securities		6,092	3,827	<b>3. Net interest income</b>		<b>2,731</b>	<b>2,021</b>	<b>Adjustments for:</b>				
4. Balances with other banks and financial institutions		674	124	<b>4. Bad debts written off</b>		-	-	-Impairment / amortisation				
5. Cheques and items for clearing		-	-	<b>5. Impairment losses</b>		<b>(116)</b>	<b>(85)</b>	-Net change in Loans and Advances				
6. Inter branch float items		-	-	<b>6. Non-interest income</b>		<b>1,910</b>	<b>1,490</b>	-Net change in Others Assets				
7. Bills negotiated		-	-	6.1 Foreign Currency Dealings and Translation Gains/(Loss)		133	175	-Net change in Deposits				
8. Customers' liabilities for acceptances		-	-	6.2 Fees and Commissions		1,827	1,315	-Net change in Other Liabilities				
9. Interbank Loans Receivables		15,777	7,077	6.3 Dividend income		-	-	-Tax paid				
10. Investments in other securities		-	-	6.4 Other Operating Income		-	-	-Others (specify)				
11. Loans, advances and overdrafts (net of allowances for probable losses)		19,868	13,124	<b>7 Non-interest expenses</b>		<b>(6,102)</b>	<b>(5,946)</b>	<b>Net cash flow from operating activities</b>				
12. Other assets		3,928	4,416	7.1 Salaries and benefits		(2,384)	(2,418)					
13. Equity investments		-	-	7.2 Fees and Commissions		(50)	-					
14. Underwriting accounts		-	-	7.3 Other Operating Expenses		(3,718)	(3,528)	<b>II. Cash flows from investing activities:</b>				
15. Property, Plant and Equipment		6,758	7,659	<b>8. Operating Income/(Loss)</b>		<b>(1,577)</b>	<b>(2,520)</b>	Purchase of Fixed Assets (PPE)				
<b>16. TOTAL ASSETS</b>		<b>57,322</b>	<b>39,550</b>	9. Income Tax provision/(Credit)		(25)	(18)	Purchases of Intangibles assets				
<b>B. LIABILITIES</b>												
17. Deposits from other banks and financial institutions		-	-	10. Profit / (loss) after income tax		<b>(1,602)</b>	<b>(2,538)</b>	Purchase of Non-Dealing Securities				
18. Customer deposits		34,954	17,073	11 Other Comprehensive Income		-	-	Proceeds from Sale of Non-Dealing Securities				
19. Cash letters of credit		-	-	<b>12 Total comprehensive income/(loss) for the year</b>		<b>(1,602)</b>	<b>(2,538)</b>	Others				
20. Special deposits		-	-	<b>12. Number of employees</b>		<b>41</b>	<b>47</b>	<b>Net cash provided (used) by investing activities</b>				
21. Payment orders/transfers payable		-	-	<b>13. Basic Earning Per Share</b>		<b>-0.10%</b>	<b>-0.17%</b>					
22. Bankers' cheques and drafts issued		-	-	<b>14. Diluted Earning Per Share</b>		<b>-0.10%</b>	<b>-0.17%</b>					
23. Accrued taxes and expenses payable		220	111	<b>15. Number of branches</b>		<b>1</b>	<b>1</b>					
24. Acceptances outstanding		-	-	<b>SELECTED PERFORMANCE INDICATORS</b>								
25. Interbranch float items		-	-	(i) Return on average total assets		-3.31%	-6.91%					
26. Unearned income and other deferred charges		-	-	(ii) Return on average shareholders' funds		-7.96%	-13.55%					
27. Other liabilities		2,827	1,442	(iii) Non-interest expense to gross income		121.26%	159.92%					
28. Borrowings		-	-	(iv) Net interest margin		9.80%	9.50%					
<b>29. TOTAL LIABILITIES</b>		<b>38,001</b>	<b>18,626</b>	<b>Condensed Statement of Changes in Equity as at 31st December 2021</b>								
		<b>19,321</b>	<b>20,924</b>	<b>Current Year - 31st December 2021</b>		<b>Share Capital</b>	<b>Share Premium</b>	<b>Retained Earning</b>	<b>Regulatory Reserve</b>	<b>General Provision</b>	<b>Others</b>	<b>Total</b>
<b>C. CAPITAL AND RESERVES</b>												
31. Paid up share capital		33,476	33,476	Balance as at the beginning of the year		33,476	-	(12,553)	-	-	-	20,923
32. Capital reserves		-	-	Loss for the year		-	-	(1,602)	-	-	-	(1,602)
33. Retained earnings		(12,748)	(10,158)	Transfer to reserve		-	-	-	-	-	-	-
34. Profit (Loss) account		(1,602)	(2,538)	Transactions with owners		-	-	-	-	-	-	-
35. General Reserve		195	144	Issued share capital		-	-	-	-	-	-	-
36. Minority Interest		-	-	Dividends Paid		-	-	-	-	-	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>		<b>19,321</b>	<b>20,924</b>	Regulatory Reserve		-	-	-	-	-	-	-
38. Contingent liabilities		8,501	20,583	General Provision Reserve		-	-	(195)	195	-	-	-
39. Non-performing loans and advances		305	161	Others - Capital Injection		-	-	-	-	-	-	-
40. Allowance for probable losses		197	144	<b>Balance as at the end of the current period</b>		<b>33,476</b>	<b>-</b>	<b>(14,350)</b>	<b>195</b>	<b>-</b>	<b>-</b>	<b>19,321</b>
41. Other Non-performing assets		-	-	Previous Year - 31st December 2020		26,558	-	(10,014)	-	-	-	16,544
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>												
(i) Shareholders funds to total assets		33.71%	52.91%	Balance as at the beginning of the year		-	-	(2,538)	-	-	-	(2,538)
(ii) Non-performing loans to gross loans		1.52%	1.21%	Profit for the year		-	-	-	-	-	-	-
(iii) Gross loans to total deposits		57.40%	76.87%	Other Comprehensive Income		-	-	-	-	-	-	-
(iv) Loans and advances to total assets		34.66%	33.18%	Transactions with owners		6,918	-	-	-	-	-	6,918
(v) Earning assets to total assets		72.81%	60.75%	Dividends Paid		-	-	-	-	-	-	-
(vi) Deposits growth		104.73%	19.37%	Regulatory Reserve		-	-	-	-	-	-	-
(vii) Assets growth		44.94%	16.81%	General Provision Reserve		-	-	(144)	144	-	-	-
				Others - Capital Injection		-	-	-	-	-	-	-
				<b>Balance as at the end of the previous period</b>		<b>33,476</b>	<b>-</b>	<b>(12,696)</b>	<b>-</b>	<b>144</b>	<b>-</b>	<b>20,924</b>

We, the hereafter-named management and non-executive members of the board of directors of Guaranty Trust Bank (Tanzania) Limited, attest to the truth and fairness of the above audited financial statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in compliance with the instructions and present a true and fair view of the bank's financial position as at 31st December 2021 and of its results from operations for the period then ended.

**Signed by Management**

 Jubril Adeniji  
 Managing Director  
 29th March 2022

 Peter J Mkande  
 Head Financial Control  
 29th March 2022

 Irene Stephen  
 Head Internal Audit  
 29th March 2022

**Signed by Board of Directors**

 Juma Muhimbi  
 Board Chairman  
 29th March 2022

 Segun Agbaje  
 Non-executive Director  
 29th March 2022

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