

## GUARANTY TRUST BANK (RWANDA) LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

ASSETS	31/Dec/16 Rwf'000 (Audited)	31/Dec/15 Rwf'000 (Audited)
<b>TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS</b>		
Cash and balances with National Bank of Rwanda	7,660,920	8,112,510
Balances with other banks and financial institutions	13,250,260	8,795,128
Sub-Total	20,911,180	16,907,638
<b>LOANS AND ADVANCES TO CUSTOMERS</b>		
Overdrawn accounts (Overdrafts)	7,806,675	10,311,243
Treasury loans	13,815,921	14,208,830
Equipment Loans	1,336,364	2,898,942
Consumer Loans	1,937,768	1,775,702
Mortgage Loans	5,243,168	5,666,800
Doubtful and similar debts	5,483,645	4,859,347
Interest receivable- loans	248,030	674,497
Sub-Total	35,871,571	40,395,361
<b>FINANCIAL INSTRUMENTS</b>		
Financial instruments held to Maturity	11,265,736	12,318,713
Sub-Total	11,265,736	12,318,713
<b>PROPERTY, EQUIPMENT AND OTHER ASSETS</b>		
Intangible Assets	1,141,655	1,375,230
Property and Equipment	3,815,287	4,409,442
Receivable Accounts	916,034	721,590
Suspense Accounts	393,732	107,314
Sub-Total	6,266,708	6,613,576
<b>TOTAL</b>	<b>74,315,195</b>	<b>76,235,288</b>

LIABILITIES	31/Dec/16	31/Dec/15
<b>TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS</b>		
Due to banks and other financial institutions	1,342	1,182
Repurchase agreements, borrowings and other credit accounts	-	625,807
Sub-Total	1,342	626,989
<b>OPERATIONS WITH CLIENT</b>		
Deposits from customers	61,440,013	62,228,152
Interest payable	259,183	867,762
Sub-Total	61,699,195	63,095,914
<b>OTHER LIABILITIES</b>		
Other payables	1,446,655	789,912
Transitory accounts	228,574	798,640
Sub-Total	1,675,229	1,588,552
<b>PROVISIONS FOR LITIGATIONS</b>		
Provision for contingent liability	92,204	194,116
Sub-Total	92,204	194,116
<b>OWNERS EQUITY</b>		
Share capital	9,321,882	9,321,882
Revaluation reserves	562,100	562,100
Retained earnings	963,243	845,735
Sub-Total	10,847,225	10,729,718
<b>TOTAL</b>	<b>74,315,195</b>	<b>76,235,288</b>

OFF STATEMENT OF FINANCIAL POSITION	31/Dec/16	31/Dec/15
Financing commitments given	1,322,784	1,984,757
Guarantees commitments given	8,598,903	2,090,140
<b>TOTAL</b>	<b>9,921,687</b>	<b>4,074,897</b>

## STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2016

	31/Dec/16 Rwf'000 (Audited)	31/Dec/15 Rwf'000 (Audited)
Interest and Similar Income	7,160,133	7,357,713
Interest Expense	(1,421,735)	(2,236,336)
Loan Loss	(1,737,080)	(968,578)
<b>NET INTEREST INCOME</b>	<b>4,001,319</b>	<b>4,152,799</b>
Fees And Commission Income	1,553,166	1,591,582
Fee and commission expense	(656,575)	(346,827)
Foreign exchange trading income/loss	1,389,931	1,231,284
Other income	-	-
<b>NET INCOME FROM BANKING ACTIVITIES</b>	<b>2,286,522</b>	<b>2,476,039</b>
Personnel costs	(2,693,546)	(3,017,314)
Other operating expenses	(2,437,146)	(2,678,947)
Depreciation and amortization	(933,696)	(894,914)
<b>TOTAL OPERATING EXPENSES</b>	<b>(6,064,388)</b>	<b>(6,591,175)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>223,452</b>	<b>37,663</b>
Gains on disposal of fixed assets	7,854	24,615
Taxation	(113,798)	(122,175)
<b>NET PROFIT/(LOSS)</b>	<b>117,508</b>	<b>(59,897)</b>

## OTHER DISCLOSURES

Item	Amount (Rwf'000)
1. Off-balance sheet items	9,921,687
2. Non-performing loans indicators	
(a) Non-performing loans (NPL)	8,528,988
(b) NPL ratio	17.5%
3. Capital Strength	
a. Core capital (Tier 1)	10,226,372
b. Supplementary capital (Tier 2)	140,525
c. Total Capital	10,366,896
d. Total risk weighted assets	49,594,951
e. Core capital/Total risk weighted assets ratio	20.62%
f. Tier 1 ratio	98.6%
g. Total capital/Total risk weighted assets ratio	20.90%
h. Tier 2 ratio	1.4%
4. Liquidity	
a. Liquidity ratio	51.0%
5. Insider lending	
a. Loans to directors, shareholders and subsidiaries	41,265
b. Loan to employees	599,196
6. Management and Board composition	
a. Number of Board members	9
b. Number of executive directors	2
c. Number of non-executive directors	7
d. Number of female directors	3
e. Number of male directors	6
f. Number of Executive committee	16
g. Number of females in the Executive committee	5
h. Number of males in the Executive committee	11

The financial statements were approved by the Board of Directors on 30th March 2017 and signed on its behalf by:

Chairman of Board Audit Committee

ENATHA DUSENGE

Managing Director

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## STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2016

	31/Dec/16 Rwf'000 (Audited)	31/Dec/15 Rwf'000 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	231,306	62,278
Adjustments for:		
Depreciation on property and equipment	700,121	688,834
Amortisation on intangible assets	233,575	206,080
Gain on disposal of fixed assets	(7,854)	(24,615)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>1,157,148</b>	<b>932,577</b>
Changes in operating assets and liabilities:		
Loans and advances	4,523,793	3,053,751
Government securities	1,529,564	3,789,583
Long term securities	(556,305)	-
Other assets	(376,913)	237,766
Customer deposits	(1,396,719)	(11,990,657)
Amounts due to other banks	160	1,182
Provision for litigation	(101,913)	2,602
Other liabilities	91,119	(1,938,492)
Cash reserve	-	679,892
Income tax paid	(103,949)	(130,195)
<b>Net cash from/ (used in) operations</b>	<b>4,765,985</b>	<b>(5,361,991)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(173,288)	(732,450)
Purchase of intangible assets	-	(51,442)
Proceeds from sale of property and equipment	7,854	25,368
<b>Net cash used in investing activities</b>	<b>(165,434)</b>	<b>(758,524)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(625,807)	-
Issue of shares	-	2,260,257
<b>Net cash flows from financing activities</b>	<b>(625,807)</b>	<b>2,260,257</b>
Net increase / (decrease) in cash and cash equivalents	3,974,744	(3,860,257)
Cash and cash equivalents at start of year	20,440,733	24,300,990
<b>Cash and cash equivalents at end of year</b>	<b>24,415,477</b>	<b>20,440,733</b>

## STATEMENT OF CHANGE IN EQUITY AS AT 31 DECEMBER 2016

Guaranty Trust Bank (Rwanda) Ltd

	Share capital Rwf'000	Revaluation reserve Rwf'000	Regulatory reserves Rwf'000	Retained earnings Rwf'000	Total equity Rwf'000
<b>As at 1 January 2015</b>	<b>7,061,625</b>	<b>562,100</b>	<b>-</b>	<b>905,633</b>	<b>8,529,358</b>
<b>Comprehensive income:</b>					
Loss for the year	-	-	-	(59,897)	(59,897)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(59,897)</b>	<b>(59,897)</b>
Issue of shares	2,260,257	-	-	-	2,260,257
<b>At 31 December 2015</b>	<b>9,321,882</b>	<b>562,100</b>	<b>-</b>	<b>845,736</b>	<b>10,729,718</b>
<b>At 1 January 2016</b>	<b>9,321,882</b>	<b>562,100</b>	<b>-</b>	<b>845,736</b>	<b>10,729,718</b>
<b>Comprehensive income:</b>					
Profit for the year	-	-	-	117,508	117,508
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,508</b>	<b>117,508</b>
Reclassification to retained earnings	-	-	-	-	-
<b>Transactions with owners and non-controlling interests</b>					
Issue of shares	-	-	-	-	-
<b>At 31 December 2016</b>	<b>9,321,882</b>	<b>562,100</b>	<b>-</b>	<b>963,243</b>	<b>10,847,225</b>

## EXPLANATORY NOTES TO THE FINANCIALS

## 1) Off balance sheet increased by 143%

The increase was attributable to significant growth in guarantees issued to customers during the year

## 2) Customer Deposits decreased by 1%

The marginal decrease relates to reduction in term deposits volumes during the year

## 3) Net Loans and Advances decreased by 11%

The decrease was attributable to write off and recovery of non performing loans during the year

## 4) Interest Expense decreased by 36%

The decrease was attributable to change in the deposit mix during the year

## 5) Foreign Exchange Trading Income increased by 13%

The increase was attributable to growth in volume of FX traded during the year

## 6) Operating Expenses reduced by 8%

The reduction was attributable to cost curtailment initiatives adopted during the year

## 7) Profit Before Tax increased by 271%

The significant increase was attributable to enhanced efficiency and cost curtailment initiatives adopted during the year

Account  
OpeningElectricity  
Bills

Airtime

Forex  
ExchangeCheck  
BalanceWater  
Bills

Taxes

Money  
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