

GUARANTY TRUST BANK (RWANDA) PLC

Audited by External Auditors (KPMG Rwanda Ltd)

Guaranty Trust Bank (Rwanda) plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

ASSETS	31/Dec/19 Frw'000 (Audited)	31/Dec/18 Frw'000 (Audited)
TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS		
Cash and balances with National Bank of Rwanda	13,384,277	9,129,906
Balances with Other Banks and Financial Institutions	16,742,210	20,127,767
Sub-Total	30,126,487	29,257,673
LOANS AND ADVANCES TO CUSTOMERS		
Overdrawn Accounts (Overdrafts)	13,085,281	16,001,001
Treasury Loans	20,789,411	14,434,371
Equipment Loans	947,234	1,434,536
Consumer Loans	853,386	1,050,762
Mortgage Loans	6,298,345	8,065,209
Doubtful and Similar Debts	330,040	1,910,187
Interest Receivable- Loans	330,300	262,910
Sub-Total	42,633,996	43,158,976
FINANCIAL INSTRUMENTS		
Financial Instruments Held to Maturity	13,492,864	10,100,240
Sub-Total	13,492,864	10,100,240
PROPERTY, EQUIPMENT AND OTHER ASSETS		
Intangible Assets	863,222	1,023,579
Property and Equipment	2,957,829	2,780,485
Right of Use Assets	2,490,898	-
Other Assets	1,418,489	1,535,738
Sub-Total	7,730,438	5,339,802
TOTAL	93,983,785	87,856,691

LIABILITIES	31/Dec/19	31/Dec/18
TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS		
Due to Banks and Other Financial Institutions	1,000,000	-
Repurchase Agreements, Borrowings and Other Credit Accounts	-	-
Sub-Total	1,000,000	-
OPERATIONS WITH CLIENT		
Deposits from Customers	72,582,514	72,514,487
Interest Payable	68,817	52,113
Sub-Total	72,651,332	72,566,600
OTHER LIABILITIES		
Other Liabilities	1,932,201	1,484,260
Lease Liability	2,632,698	-
Current Income Tax Liability	431,876	88,342
Deferred Income Tax Liability	439,192	372,644
Sub-Total	5,435,967	1,945,246
PROVISIONS FOR LITIGATIONS		
Provision for Contingent Liability	143,263	153,610
Sub-Total	143,263	153,610
OWNERS EQUITY		
Share Capital	10,994,882	10,994,882
Revaluation Reserves	562,100	562,100
Retained Earnings	3,196,241	1,634,253
Sub-Total	14,753,223	13,191,235
TOTAL	93,983,785	87,856,691

OFF-BALANCE SHEET	31/Dec/19	31/Dec/18
Financing Commitments Given	8,548,351	5,951,734
Guarantees Commitments Given	16,865,085	13,352,440
TOTAL	25,413,436	19,304,175

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2019

	31/Dec/19 Frw'000 (Audited)	31/Dec/18 Frw'000 (Audited)
Interest and Similar Income	7,346,128	7,532,816
Interest Expense	(984,988)	(1,557,065)
Net Impairment Charge	(841,489)	(1,340,018)
NET INTEREST INCOME	5,519,651	4,635,733
Fees and Commission Income	2,846,637	2,698,113
Fee and Commission Expense	(875,919)	(772,082)
Foreign Exchange Trading Income/Loss	987,720	1,004,950
Other Income	156,769	13,301
NET INCOME FROM BANKING ACTIVITIES	3,115,207	2,944,283
Personnel Costs	(2,376,948)	(2,571,358)
Other Operating Expenses	(2,798,051)	(2,433,367)
Depreciation and Amortization	(692,306)	(964,907)
TOTAL OPERATING EXPENSES	(5,867,305)	(5,969,633)
PROFIT BEFORE TAX	2,767,553	1,610,383
Taxation	(1,131,999)	(580,862)
PROFIT AFTER TAX	1,635,554	1,029,521

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2019

	31/Dec/19 Frw'000 (Audited)	31/Dec/18 Frw'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Income Tax	2,767,553	1,610,383
Adjustments for:		
Depreciation on Property and Equipment	455,795	745,505
Amortisation on Intangible Assets	236,511	219,402
Gain on Disposal of Fixed Assets	(1,581)	(13,301)
Interest on lease liability	179,950	-
Amortization on right-of-use asset	350,386	-
Cash Flows from Operating Activities Before Changes in Operating Assets and Liabilities	3,988,614	2,561,989
Changes in Operating Assets and Liabilities:		
Loans and Advances	524,980	(2,972,196)
Government Securities	(4,914,140)	3,963,624
Long Term Securities	-	578,654
Other Assets	117,249	(256,725)
Customer Deposits	(72,661)	4,137,036
Amounts Due to Other Banks	1,000,000	(1,361)
Provision for Litigation	(10,346)	37,112
Other Liabilities	448,971	41,330
Income tax paid	(722,948)	(778,550)
Net Cash From/ (Used in) Operations	359,719	7,310,913
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(636,010)	(227,525)
Purchase of Intangible Assets	(76,154)	(139,632)
Proceeds from Sale of Property and Equipment	4,454	25,861
Net Cash Used in Investing Activities	(707,710)	(341,296)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Borrowings	-	-
Issue of Shares	-	-
Repayment of lease liability	(462,104)	-
Net Cash Flows from Financing Activities	(462,104)	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(810,095)	6,969,617
Cash and Cash Equivalents at Start of Year	33,668,559	26,698,942
Cash and Cash Equivalents at End of Year	32,858,464	33,668,559

The Financial Statements were approved by the Board of Directors on 28th February 2020 and signed on its behalf by:

Chairperson of Board Audit Committee
ENATA DUSENGE

Managing Director
EJIZU N. EMMANUEL



TWIRINDE KORONAVIRUSI

TWISHYURA NTA KASHI



ATM
Bikuriza kuri ATM zacu cyangwa ku zindi zifite ibirango bya Mastercard ku isi hose.



***600#**
Ishyura imisoro, ama inite, umuriro, amazi, ifatabuguzi rya decoderi nizindi serivisi ukoresheje telefoni.



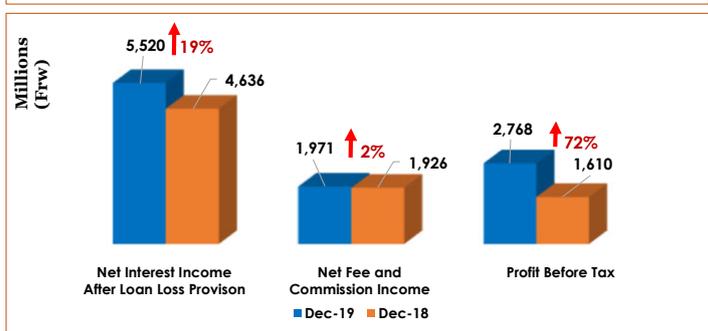
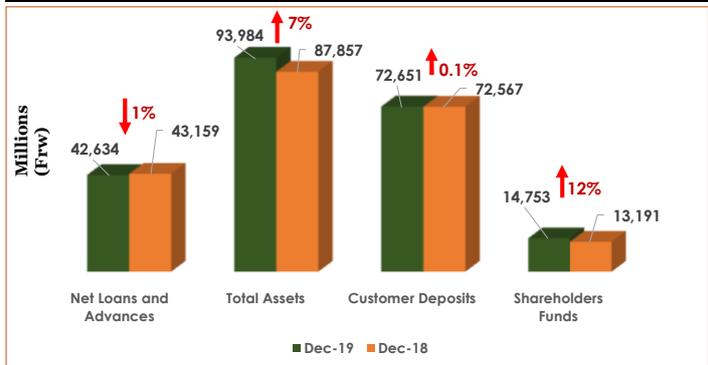
Mobile App
Kura application ya GTBank kuri Google Playstore cyangwa Appstor.



Ibank/GAPS
Ishyura, Ohereza, unakoreshe serivisi zitangwa na GTBank aho uri hose ukoresheje internet.

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 "CONTINUED"

Other Disclosures	
Item	In Frw'000
1. Capital Strength	
a. Core Capital (Tier 1)	13,808,497
b. Supplementary Capital (Tier 2)	873,492
c. Total Capital	14,681,989
d. Total Risk Weighted Assets	71,347,643
e. Tier 1 Ratio	19.35%
f. Total Capital/Total Risk Weighted Assets Ratio	20.58%
g. Tier 2 Ratio	1.22%
h. Leverage Ratio	11.02%
2. Liquidity Risk	
a. Liquidity Coverage Ratio (LCR)	226.0%
a i. Liquid Assets Available (LCR***)	32,291,982
a ii. Short Term Liabilities (LCR***)	14,286,249
a iii. Total Deposit Liabilities	72,651,332
b. Net Stable Funding Ratio (NSFR)	150.9%
b i. Available Stable Funding	61,077,469
b ii. Required Stable Funding	40,463,981
3. Market Risk	
a. Interest Rate Risk	-
b. Equity Position Risk	-
c. Foreign Exchange Risk	25,589
4. Management and Board Composition	
	Number
a. Number of Board Members	6
b. Number of Non-independent Directors	2
c. Number of Independent Directors	4
d. Number of Female Directors	2
e. Number of Male Directors	4
f. Number of Senior Managers	19
g. Number of Female Senior Managers	5
h. Number of Male Senior Managers	14



EXPLANATORY NOTES TO THE FINANCIALS

- Cash and Balances with Central Bank of Rwanda increased by 47%**
The increase was mainly attributable to enhanced balances in the Central Bank of Rwanda operational accounts during the period.
- Balances with Other Banks Decreased by 17%**
The decrease was mainly attributable to a 43% reduction in balances held on operational accounts with foreign banks during the period.
- Financial Instruments Held to Maturity increased by 34%**
The overall increase was mainly attributable to the acquisition of additional government securities both treasury bills and treasury bonds during the period.
- Total Assets increased by 7%**
The growth in total assets was mainly attributable to the increase in financial securities and adoption of IFRS 16-Accounting for Leases.
- Net Interest Income After Impairment Charge increased by 19%**
The increase was mainly attributable to the curtailment of the interest expense during the period.
- Net Fee and Commission Income increased by 2%**
The increase was mainly attributable to enhanced fees and commission income related to service delivery.
- Profit Before Tax increased by 72%**
The growth in profit was mainly attributable to enhanced net interest income coupled with net fees and commission and overall efficiency.

Other Disclosures Continued			
Item	In Frw'000		
5. Credit Risk			
a. Total Gross Credit Risk Exposures	43,883,389		
b. Average Gross Credit Exposures:			
b i. Loans and Non-derivative Off-balance Sheet Exposures	69,296,825		
b ii. Debt Securities	13,492,864		
b iii. OTC derivatives	-		
c. Regional or Geographic Distribution of Exposures:			
c i. Kigali City	41,690,773		
c ii. Northern Region	258,916		
c iii. Southern Region	832,085		
c iv. Western Region	704,477		
c v. Eastern Region	397,138		
d. Sector Distribution of Exposures:			
d i. Government	-		
d ii. Financial	-		
d iii. Manufacturing	9,514,541		
d iv. Infrastructure and Construction	7,350,960		
d v. Services and Commerce	18,328,090		
d vi. Others	8,689,798		
e. Off-Balance Sheet Items:			
	25,413,436		
f. Non-performing Loans Indicators:			
f i. Non-Performing Loans (NPL)	1,579,433		
f ii. NPL Ratio	2.28%		
g. Related Parties:			
g i. Loans to Directors, Shareholders and Subsidiaries	6,881		
g ii. Loans to Employees	508,042		
6. Operational risk			
a. Frauds			
Misappropriation of Cash			
	Fraud Type		
	Fraud Number		
	Fraud Amount		
	Internal	1	1,981
7. Country Risk			
a. Credit Exposures Abroad	-		
b. Other Assets Held Abroad	16,742,210		
c. Liabilities to Abroad	-		

STATEMENT OF CHANGE IN EQUITY AS AT 31 DECEMBER 2019

	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
	Frw'000	Frw'000	Frw'000	Frw'000
As at 1 January 2019	10,994,882	562,100.00	1,634,253	13,191,235
IFRS 16 transition adjustment	-	-	(73,566)	(73,566)
Adjusted opening balance	10,994,882	562,100	1,560,687	13,117,669
Comprehensive Income:				
Profit For The Year	-	-	1,635,554	1,635,554
Other Comprehensive Income	-	-	-	-
Total Comprehensive Profit For The Year	-	-	1,635,554	1,635,554
Transactions With Owners and Non-Controlling Interests				
Issue of Shares	-	-	-	-
At 31 December 2019	10,994,882	562,100	3,196,241	14,753,223
At 1 January 2018				
	10,994,882	562,100	604,732	12,161,714
Comprehensive Income:				
Profit For The Year	-	-	1,029,521	1,029,521
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income For The Year	-	-	1,029,521	1,029,521
Transactions With Owners and Non-Controlling Interests				
Issue of Shares	-	-	-	-
At 31 December 2018	10,994,882	562,100	1,634,253	13,191,235



Protect yourself from Coronavirus
Avoid the crowd - Go Cashless

Cashless Rwanda is soon Here!

- *600#**: Access GTBank's services without internet connection by dialing *600#
- No internet? No problem!**: With GTBank Mastercard, you can make withdrawals from millions of ATMs worldwide
- Effective and efficient means**: of paying taxes, water & electricity bills and school fees
- Secure web-based service**: that facilitates the processing of all types of corporate payments
- Bank safely and securely** - at work, home or abroad. With GTBank mobile app, you are one tap away from your account.
- 24/7 online, real-time access** to your account
- It also gives you** 24/7 online, real-time access to your account