

GUARANTY TRUST BANK (RWANDA) PLC

Audited by External Auditors (EY Rwanda Ltd)

Guaranty Trust Bank (Rwanda) plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

ASSETS	31/Dec/20 Frw'000 (Audited)	31/Dec/19 Frw'000 (Audited)
TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS		
Cash and balances with National Bank of Rwanda	23,898,032	13,384,277
Balances with Other Banks and Financial Institutions	6,800,072	16,742,210
Sub-Total	30,698,104	30,126,487
LOANS AND ADVANCES TO CUSTOMERS		
Net Loans and Advances to Customers	48,622,677	42,633,996
Sub-Total	48,622,677	42,633,996
FINANCIAL INSTRUMENTS		
Financial Instruments At Amortized Cost	27,426,389	13,492,864
Sub-Total	27,426,389	13,492,864
PROPERTY, EQUIPMENT AND OTHER ASSETS		
Intangible Assets	743,062	863,222
Property and Equipment	2,767,362	2,957,829
Right of Use Assets	2,182,113	2,490,898
Other Assets	1,686,903	1,418,489
Sub-Total	7,379,440	7,730,438
TOTAL	114,126,610	93,983,785
LIABILITIES	31/Dec/20	31/Dec/19
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	88,966,045	72,582,514
Interest Payable	80,768	68,817
Sub-Total	89,046,813	72,651,332
OTHER LIABILITIES		
Other Borrowings	964,817	-
Other Liabilities	2,841,088	1,933,232
Lease Liability	2,371,049	2,632,698
Current Income Tax Liability	578,722	430,845
Deferred Income Tax Liability	272,221	439,192
Sub-Total	7,027,898	5,435,967
PROVISIONS FOR LITIGATIONS		
Provision for Contingent Liability	155,034	143,263
Sub-Total	155,034	143,263
OWNERS EQUITY		
Share Capital	10,994,882	10,994,882
Revaluation Reserves	368,693	562,100
Statutory Reserves	58,752	-
Retained Earnings	6,474,539	3,196,241
Sub-Total	17,896,866	14,753,223
TOTAL	114,126,610	93,983,785
OFF-BALANCE SHEET	31/Dec/20	31/Dec/19
Financing Commitments Given	9,228,685	8,548,351
Guarantees Commitments Given	18,180,366	16,865,085
TOTAL	27,409,051	25,413,436

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2020

	31/Dec/20 Frw'000 (Audited)	31/Dec/19 Frw'000 (Audited)
Interest and Similar Income	8,092,792	7,346,128
Interest Expense	(712,830)	(984,988)
Net Impairment Charge	(705,228)	(841,489)
NET INTEREST INCOME	6,674,734	5,519,651
Fees and Commission Income	2,951,920	2,846,637
Fee and Commission Expense	(796,060)	(875,919)
Foreign Exchange Trading Income/Loss	1,063,459	987,720
Other Income	52,649	156,769
NET INCOME FROM BANKING ACTIVITIES	3,271,968	3,115,207
Personnel Costs	(2,446,805)	(2,376,948)
Other Operating Expenses	(2,373,427)	(2,798,051)
Depreciation and Amortization	(679,056)	(692,306)
TOTAL OPERATING EXPENSES	(5,499,288)	(5,867,305)
PROFIT BEFORE TAX	4,447,414	2,767,553
Taxation	(1,303,771)	(1,131,999)
PROFIT AFTER TAX	3,143,643	1,635,554

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2020

	31/Dec/20 Frw'000 (Audited)	31/Dec/19 Frw'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Income Tax	4,447,414	2,767,553
Adjustments for:		
Depreciation on Property and Equipment	419,439	455,795
Amortisation on Intangible Assets	259,617	236,511
Gain on Disposal of Fixed Assets	(11,243)	(1,581)
Interest on lease liability	159,617	179,950
Amortization on right-of-use asset	348,699	350,386
IFRS 16- Lease cost net changes P/L impact	(2,828)	-
Cash Flows From Operating Activities Before Changes in Operating Assets and Liabilities	5,620,715	3,988,614
Changes in Operating Assets and Liabilities:		
Loans and Advances	(5,988,681)	524,980
Investment Securities	(9,937,522)	(4,914,140)
Other Assets	(268,414)	117,249
Customer Deposits	16,922,698	(72,661)
Amounts Due to Other Banks	(1,000,000)	1,000,000
Provision for Litigation	11,771	(10,346)
Other Liabilities	907,842	448,971
Income tax paid	(1,322,851)	(722,948)
Net Cash From/ (Used in) Operations	4,945,558	359,719
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(230,729)	(636,010)
Purchase of Intangible Assets	(139,457)	(76,154)
Proceeds from Sale of Property and Equipment	13,001	4,454
Net Cash Used in Investing Activities	(357,186)	(707,710)
CASH FLOWS FROM FINANCING ACTIVITIES		
Other Borrowings	964,817	-
Repayment of lease liability	(458,352)	(462,104)
Issue of Shares	-	-
Net Cash Flows From Financing Activities	506,465	(462,104)
Net Increase / (Decrease) in Cash and Cash Equivalents	5,094,837	(810,095)
Cash and Cash Equivalents at Start of Year	32,858,464	33,668,559
Cash and Cash Equivalents at End of Year	37,953,302	32,858,464

The Financial Statements were approved by the Board of Directors on 12th March 2021 and signed on its behalf by:

Chairperson of Board Audit Committee
ENATA DUSENGE

Managing Director
EJIZU N. EMMANUEL



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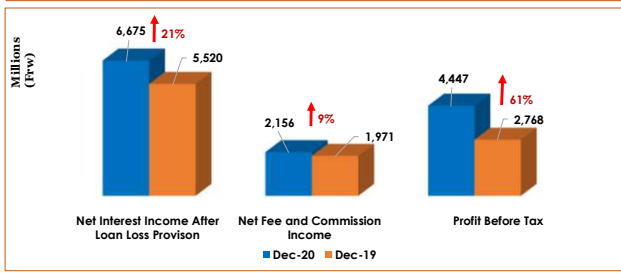
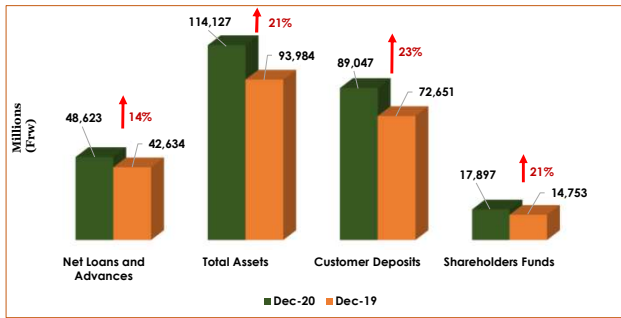
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FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020 "CONTINUED"

Other Disclosures			Other Disclosures Continued		
Item	Dec/20 Frw'000	Dec/19 Frw'000	Item	Dec/20 Frw'000	Dec/19 Frw'000
1. Capital Strength			5. Credit Risk		
a. Core Capital (Tier 1)	17,265,707	13,808,497	a. Total Gross Credit Risk Exposures	49,759,000	43,883,389
b. Supplementary Capital (Tier 2)	835,130	873,492	b. Average Gross Credit Exposures:		
c. Total Capital	18,100,838	14,681,989	b.i. Loans and Non-derivative Off-balance Sheet Exposures	77,148,052	69,294,825
d. Total Risk Weighted Assets	78,012,056	71,347,643	b.ii. Debt Securities	27,426,389	13,492,864
e. Tier 1 Ratio	22.13%	19.35%	b.iii. OTC derivatives	-	-
f. Total Capital/Total Risk Weighted Assets Ratio	23.20%	20.58%	c. Regional or Geographic Distribution of Exposures:		
g. Tier 2 Ratio	1.07%	1.22%	c.i. Kigali City	47,860,111	41,690,773
h. Leverage Ratio	11.66%	11.02%	c.ii. Northern Region	204,675	258,916
2. Liquidity Risk			c.iii. Southern Region	770,588	832,085
a. Liquidity Coverage Ratio (LCR)	373.3%	224.0%	c.iv. Western Region	514,616	704,477
a.i. Liquid Assets Available (LCR***)	50,706,336	32,291,782	c.v. Eastern Region	409,011	397,138
a.ii. Short Term Liabilities (LCR***)	13,581,785	14,286,249	d. Sector Distribution of Exposures:		
a.iii. Total Deposit Liabilities	89,046,813	72,651,332	d.i. Government	-	-
b. Net Stable Funding Ratio (NSFR)	150.1%	150.9%	d.ii. Financial	-	-
b.i. Available Stable Funding	75,105,566	61,077,469	d.iii. Manufacturing	9,865,470	9,514,541
b.ii. Required Stable Funding	50,033,195	40,463,981	d.iv. Infrastructure and Construction	7,802,170	7,350,960
3. Market Risk			d.v. Services and Commerce	20,993,769	18,328,090
a. Interest Rate Risk	-	-	d.vi. Others	11,097,592	8,689,798
b. Equity Position Risk	-	-	e. Off-Balance Sheet Items:	27,409,051	25,413,436
c. Foreign Exchange Risk	12,220	25,589	f. Non-performing Loans Indicators:		
4. Management and Board Composition			f.i. Non-Performing Loans (NPL)	2,270,969	1,579,433
	Number	Number	f.ii. NPL Ratio	2.94%	2.28%
a. Number of Board Members	6	6	g. Related Parties:		
b. Number of Non-independent Directors	3	3	g.i. Loans to Directors, Shareholders and Subsidiaries	1,183,116	877,024
c. Number of Independent Directors	3	3	g.ii. Loans to Employees	283,704	508,042
d. Number of Female Directors	2	2	h. Restructured Loans		
e. Number of Male Directors	4	4	h.i. Number of borrowers	97	-
f. Number of Senior Managers	11	9	h.ii. Amount outstanding	7,537,177	-
g. Number of Female Senior Managers	1	1	h.iii. Provision thereon (regulatory)	124,197	-
h. Number of Male Senior Managers	10	8	h.iv. Restructured loans as % of gross loans	15.1%	-



EXPLANATORY NOTES TO THE FINANCIALS

- Net Loans and Advances Increased by 14%**
The 14% increase was mainly attributable to enhanced loans issuance to the customers during the period.
- Customers' Deposits Increased by 23%**
The 23% increase in customer deposits was attributable mainly to enhanced deposit mobilization from existing and new customers during the period.
- Other Financial Instruments at amortized cost Increased by 103%**
The 103% overall increase was mainly attributable to the acquisition of additional government securities and Eurobonds during the period.
- Total Assets Increased by 21%**
The 21% increase in total assets was mainly attributable to the increase in other financial securities and loans and advances to customers on the back of the general increase in customer deposits.
- Net Interest Income After Impairment Charge Increased by 21%**
The 21% increase was mainly attributable to enhanced interest income generated from government securities and term loans coupled with reduction in interest expense during the period.
- Net Fee and Commission Income Increased by 9%**
The 9% increase was mainly attributable to enhanced fees and commission income related to issuance of loans to customers, service delivery and international trade financing.
- Profit Before Tax Increased by 61%**
The 61% growth in profitability was mainly attributable to enhanced net interest income coupled with net fees and commissions collection and the overall operational efficiency.

Item	Dec/20 Frw'000	Dec/19 Frw'000
6. Operational risk		
a. Frauds		
From a customer's account		
Fraud Type	Fraud Number	Fraud Amount
Identity theft	1	22,500
7. Country Risk		
a. Credit Exposures Abroad	-	-
b. Other Assets Held Abroad	6,800,072	16,742,210
c. Liabilities to Abroad	-	-

STATEMENT OF CHANGE IN EQUITY AS AT 31 DECEMBER 2020

	Share Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Total Equity
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
As at 1 January 2020	10,994,882	-	562,100	3,196,241	14,753,223
Transferred in the year	-	58,752	(193,407)	134,654	-
Comprehensive Income:					
Profit For The Year	-	-	-	3,143,643	3,143,643
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Profit For The Year	-	-	-	3,143,643	3,143,643
Transactions With Owners and Non-Controlling Interests					
Issue of Shares	-	-	-	-	-
At 31 December 2020	10,994,882	58,752	368,693	6,474,538	17,896,866
At 1 January 2019	10,994,882	-	562,100	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 Income 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

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