

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 2023

ASSETS	31-Dec-23 Frw'000 (Audited)	31-Dec-22 Frw'000 (Audited)
TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS		
Cash and balances with National Bank of Rwanda	34,219,708	30,842,831
Balances with Other Banks and Financial Institutions	28,750,933	14,765,086
Sub-Total	62,970,641	45,607,917
LOANS AND ADVANCES TO CUSTOMERS		
Net Loans and Advances to Customers	34,471,872	37,253,477
Sub-Total	34,471,872	37,253,477
FINANCIAL INSTRUMENTS		
Financial Instruments At Amortized Cost	49,363,945	38,945,704
Sub-Total	49,363,945	38,945,704
PROPERTY, EQUIPMENT AND OTHER ASSETS		
Intangible Assets	209,400	341,119
Property and Equipment	2,372,968	2,492,921
Right of Use Assets	1,468,487	1,576,534
Deferred income tax asset	1,250,573	568,025
Other Assets	1,117,717	991,070
Sub-Total	6,419,144	5,969,670
TOTAL	153,225,602	127,776,768
LIABILITIES	31-Dec-23	31-Dec-22
TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS		
Due to Banks and Other Financial Institutions	-	-
Repurchase Agreements, Borrowings and Other Credit Accounts	-	-
Sub-Total	-	-
OPERATIONS WITH CLIENT		
Deposits from Customers	118,936,042	98,873,077
Interest Payable	19,129	49,854
Sub-Total	118,955,171	98,922,931
OTHER LIABILITIES		
Other Borrowings	454,076	644,554
Other Liabilities	2,031,129	1,449,911
Lease Liability	1,715,899	1,808,793
Current Income Tax Liability	677,194	-
Deferred Income Tax Liability	-	-
Sub-Total	4,878,298	3,903,257
PROVISIONS FOR LITIGATIONS		
Provision for Contingent Liability	137,298	144,831
Sub-Total	137,298	144,831
OWNERS EQUITY		
Share Capital	20,000,000	20,000,000
Revaluation Reserves	349,159	368,693
Statutory Reserves	128,245	502,203
Retained Earnings	8,777,431	3,934,852
Sub-Total	29,254,835	24,805,748
TOTAL	153,225,602	127,776,768
OFF-BALANCE SHEET	31-Dec-23	31-Dec-22
Financing Commitments Given	2,775,827	7,143,079
Guarantees Commitments Given	12,199,705	10,677,569
TOTAL	14,975,532	17,820,648

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2023

	31-Dec-23 Frw'000 (Audited)	31-Dec-22 Frw'000 (Audited)
Interest and Similar Income	10,714,110	10,289,195
Interest Expense	(663,103)	(903,159)
Net Impairment (Charge)/Credit	612,198	(929,107)
Impairment charge on Investment Securities	(2,216,416)	(2,681,164)
NET INTEREST INCOME	8,446,789	5,775,766
Fees and Commission Income	2,788,175	3,351,694
Fee and Commission Expense	(1,287,148)	(1,223,420)
Foreign Exchange Trading Income	3,030,323	1,875,728
Other Income	306,674	814,643
NET INCOME FROM BANKING ACTIVITIES	4,838,024	4,818,645
Personnel Costs	(2,839,699)	(2,618,083)
Other Operating Expenses	(3,354,221)	(3,392,508)
Depreciation and Amortization	(699,794)	(725,531)
TOTAL OPERATING EXPENSES	(6,893,715)	(6,736,122)
PROFIT BEFORE TAX	6,391,098	3,858,290
Taxation	(2,030,817)	(1,335,803)
PROFIT AFTER TAX	4,360,281	2,522,487
Other comprehensive income	88,806	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,449,088	2,522,487

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2023

	31-Dec-23 Frw'000 (Audited)	31-Dec-22 Frw'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Income Tax	6,391,098	3,858,290
Adjustments for:		
Depreciation on Property and Equipment	480,657	495,218
Amortisation on Intangible Assets	219,136	230,313
Gain/loss on Disposal of Fixed Assets	(123,001)	(4,393)
Interest on lease liability	109,891	128,677
Amortization on right-of-use asset	327,873	370,511
IFRS 16- Lease cost net changes P/L impact	10,652	918
Cash Flows From Operating Activities Before Changes in Operating Assets and Liabilities	7,416,307	5,079,532
Changes in Operating Assets and Liabilities:		
Loans and Advances	2,781,604	11,655,042
Investment Securities	(3,990,035)	(9,719,868)
Other Assets	(126,647)	282,310
Customer Deposits	19,254,676	(4,886,086)
Amounts Due to Other Banks	-	-
Provision for Litigation	(7,534)	12,464
Other Liabilities	581,218	(727,886)
Income tax paid	(2,073,157)	(2,605,836)
Net Cash From/ (Used in) Operations	23,836,433	(910,328)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(477,162)	(298,280)
Purchase of Intangible Assets	(87,416)	(518)
Proceeds from Sale of Property and Equipment	365,251	30,000
Net Cash Used in Investing Activities	(199,327)	(268,797)
CASH FLOWS FROM FINANCING ACTIVITIES		
Other Borrowings	(190,477)	(266,494)
Repayment of lease liability	(433,263)	(480,639)
Issue of Shares	-	-
Net Cash Flows From Financing Activities	(623,740)	(747,133)
Net Increase / (Decrease) in Cash and Cash Equivalents	23,013,365	(1,926,258)
Cash and Cash Equivalents at Start of Year	52,027,224	53,953,483
Cash and Cash Equivalents at End of Year	75,040,589	52,027,224

The Financial Statements were approved by the Board of Directors on 22nd March 2024 and signed on its behalf by:

Chairperson of Board Audit Committee
FRANCOISE KAGOYIRE

Managing Director
EJIZU N. EMMANUEL




Wari Uziko

iyi wishyuye imisanzu yawe
ukoresheje GAPS, RSSB ihita ibibona?

Itibikiringombwa ko ujanayo icyemezo
cyako wishyuye.

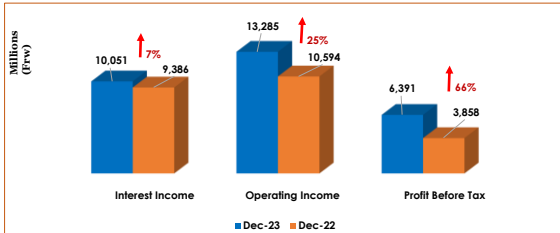
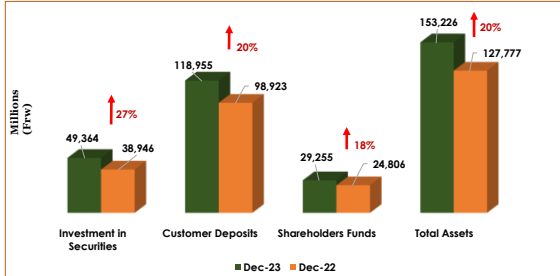


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FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 "CONTINUED"

Other Disclosures			Other Disclosures Continued		
Item	Dec-23 Frw'000	Dec-22 Frw'000	Item	Dec-23 Frw'000	Dec-22 Frw'000
1. Capital Strength			5. Credit Risk		
a. Core Capital (Tier 1)	28,696,276	24,095,935	a. Total Gross Credit Risk Exposures	35,096,624	38,421,486
b. Supplementary Capital (Tier 2)	582,796	640,312	b. Average Gross Credit Exposures:		
c. Total Capital	29,279,072	24,736,247	b.i. Loans and Non-derivative Off-balance Sheet Exposures	50,072,156	56,242,133
d. Total Risk Weighted Assets	78,460,591	74,084,535	b.ii. Debt Securities	52,045,109	41,626,868
e. Tier 1 Ratio	36.37%	32.52%	b.iii. OTC derivatives	-	-
f. Total Capital/Total Risk Weighted Assets Ratio	37.32%	33.39%	c. Regional or Geographic Distribution of Exposures:		
g. Tier 2 Ratio	0.74%	0.86%	c.i. Kigali City	33,435,115	36,936,637
h. Leverage Ratio	16.88%	14.84%	c.ii. Northern Region	187,344	125,368
2. Liquidity Risk			c.iii. Southern Region	517,528	578,078
a. Liquidity Coverage Ratio (LCR)	1330.6%	416.8%	c.iv. Western Region	448,756	492,045
a.i. Liquid Assets Available (LCR***)	85,960,290	68,408,595	c.v. Eastern Region	307,881	289,357
a.ii. Short Term Liabilities (LCR***)	6,460,500	16,411,612	d. Sector Distribution of Exposures:		
a.iii. Total Deposit Liabilities	118,955,171	98,922,931	d.i. Government	-	-
b. Net Stable Funding Ratio (NSFR)	142.3%	162.2%	d.ii. Financial	-	-
b.i. Available Stable Funding	101,565,334	88,178,414	d.iii. Manufacturing	8,238,806	11,057,609
b.ii. Required Stable Funding	71,380,139	54,350,741	d.iv. Infrastructure and Construction	1,551,444	2,892,647
3. Market Risk			d.v. Services and Commerce	12,941,469	15,864,611
a. Interest Rate Risk	-	-	d.vi. Others	12,364,906	8,606,819
b. Equity Position Risk	-	-	e. Off-Balance Sheet Items:	14,975,532	17,820,648
c. Foreign Exchange Risk	23,803	12,741	f. Non-performing Loans Indicators:		
4. Management and Board Composition			f.i. Non-Performing Loans (NPL)	263,190	1,331,854
	Number	Number	f.ii. NPL Ratio	0.53%	2.37%
a. Number of Board Members	4	3	g. Related Parties:		
b. Number of Non-independent Directors	1	2	g.i. Loans to Directors, Shareholders and Subsidiaries	-	-
c. Number of Independent Directors	3	3	g.ii. Loans to Employees	408,365	241,999
d. Number of Female Directors	2	2	h. Restructured Loans		
e. Number of Male Directors	2	2	h.i. Number of borrowers	33	39
f. Number of Senior Managers	10	9	h.ii. Amount outstanding	3,266,058	2,941,591
g. Number of Female Senior Managers	3	2	h.iii. Provision thereon (regulatory)	76,134	87,370
h. Number of Male Senior Managers	7	7	h.iv. Restructured loans as % of gross loans	9.3%	7.7%



EXPLANATORY NOTES TO THE FINANCIALS

1) Other Financial Instruments at Amortized Cost increased by 27%
The 27% growth in investment in financial securities was attributable to the enhanced efficiency of the balance sheet during the period.

2) Customers' Deposits increased by 20%
The 20% increase in customer deposits was attributable mainly to enhanced deposit mobilization from existing and new customers during the period.

3) Total Assets increased by 20%
The 20% increase in total assets was mainly attributable to enhancement in financial investments during the period.

4) Shareholders' Funds increased by 18%
The 18% increase in Shareholders' Fund was mainly attributable to retention of net profit made in the business.

5) Net Interest Income Before Impairment Charges increased by 7%
The net growth of 7% was mainly attributable to enhanced interest income generated from investment in financial securities and income earned from interbank involvement during the period.

6) Operating Income increased by 25%
The 25% increase in operating income was mainly attributable to improvement in net interest income and FX trading income.

7) Profit Before Tax increased by 66%
The 66% growth in profit was mainly attributable to enhanced net interest income coupled with improvement in foreign exchange activities and the overall operational efficiency.

STATEMENT OF CHANGE IN EQUITY AS AT 31 DECEMBER 2023

	Share Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Total Equity
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
As at 1 January 2023	20,000,000	502,203	368,693	3,934,852	24,805,748
Transferred in the year	-	(373,957)	(19,534)	393,491	-
Comprehensive Income:					
Profit For The Year	-	-	-	4,340,281	4,340,281
Other Comprehensive Income	-	-	-	88,804	88,804
Total Comprehensive Income For The Year	-	-	-	4,449,088	4,449,088
Transactions With Owners and Non-Controlling Interests					
Conversion of Retained Earnings to Capital	20,000,000	128,245	349,159	(8,777,431)	29,254,835
At 31 December 2023	20,000,000	502,203	368,693	3,934,852	24,805,748
At 1 January 2022	10,994,882	523,740	368,693	10,395,946	22,283,261
Transferred in the year	-	(21,537)	-	21,537	-
Comprehensive Income:					
Profit For The Year	-	-	-	2,522,487	2,522,487
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income For The Year	-	-	-	2,522,487	2,522,487
Transactions With Owners and Non-Controlling Interests:					
Conversion of Retained Earnings to Capital	9,005,118	-	-	(9,005,118)	0
At 31 December 2022	20,000,000	502,203	368,693	3,934,852	24,805,748



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