



GUARANTY TRUST BANK (RWANDA) PLC
Reviewed by External Auditors (KPMG Rwanda Ltd)

Guaranty Trust Bank (Rwanda) plc

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

ASSETS	30-Jun-24 Frw'000 (Reviewed)	31-Dec-23 Frw'000 (Audited)
TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS		
Cash and balances with National Bank of Rwanda	27,365,391	34,219,708
Balances with Other Banks and Financial Institutions	26,773,376	28,750,933
Sub-Total	54,138,768	62,970,641
LOANS AND ADVANCES TO CUSTOMERS		
Net Loans and Advances to Customers	34,502,596	34,471,872
Sub-Total	34,502,596	34,471,872
FINANCIAL INSTRUMENTS		
Financial Instruments at Amortized Cost	58,645,914	49,363,945
Sub-Total	58,645,914	49,363,945
PROPERTY, EQUIPMENT AND OTHER ASSETS		
Intangible Assets	104,166	209,400
Property and Equipment	2,237,058	2,372,968
Right of Use Assets	1,609,471	1,468,487
Deferred income tax asset	1,250,573	1,250,573
Other Assets	2,590,061	1,117,717
Sub-Total	7,791,328	6,419,144
TOTAL	155,078,606	153,225,602
LIABILITIES	30-Jun-24	31-Dec-23
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	113,575,804	118,936,042
Interest Payable	33,453	19,129
Sub-Total	113,609,257	118,955,171
OTHER LIABILITIES		
Other Borrowings	323,497	454,076
Other Liabilities	6,188,885	2,031,129
Lease Liability	1,841,903	1,715,899
Current Income Tax Liability	1,043,605	677,194
Sub-Total	9,397,890	4,878,298
PROVISIONS FOR LITIGATIONS		
Provision for Contingent Liability	133,068	137,298
Sub-Total	133,068	137,298
OWNERS EQUITY		
Share Capital	20,000,000	20,000,000
Revaluation Reserves	349,159	349,159
Statutory Reserves	4,797	128,245
Retained Earnings	11,584,435	8,777,431
Sub-Total	31,938,391	29,254,835
TOTAL	155,078,606	153,225,602
OFF-BALANCE SHEET	30-Jun-24	31-Dec-23
Financing Commitments Given	3,646,082	2,775,827
Guarantees Commitments Given	16,303,453	12,199,705
TOTAL	19,949,535	14,975,532

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

	30-Jun-24 Frw'000 (Reviewed)	30-Jun-23 Frw'000 (Audited)
Interest and Similar Income	5,953,696	5,122,974
Interest Expense	(283,916)	(335,316)
Net Impairment (Charge)/Credit	121,485	587,702
NET INTEREST INCOME	5,791,265	5,375,359
Fees and Commission Income	1,151,305	1,471,515
Fee and Commission Expense	(614,151)	(686,375)
Foreign Exchange Trading Income	926,410	1,130,813
Other Income	44,709	152,688
NET INCOME FROM BANKING ACTIVITIES	1,508,273	2,068,640
Personnel Costs	(1,380,287)	(1,408,945)
Operating Expenses	(1,831,373)	(1,581,700)
Depreciation and Amortization	(360,717)	(347,503)
TOTAL OPERATING EXPENSES	(3,572,377)	(3,338,148)
PROFIT BEFORE TAX	3,727,161	4,105,852
Taxation	(1,043,605)	(1,231,756)
PROFIT AFTER TAX	2,683,556	2,874,096

Other Disclosures

Item	Frw'000 30-Jun-24	Frw'000 31-Dec-23
1. Capital Strength		
a. Core Capital (Tier 1)	30,143,288	28,696,276
b. Supplementary Capital (Tier 2)	621,668	582,796
c. Total Capital	30,764,956	29,279,072
d. Total Risk Weighted Assets	81,000,472	78,460,591
e. Tier 1 Ratio	37.21%	36.57%
f. Total Capital/Total Risk Weighted Assets Ratio	37.98%	37.32%
g. Tier 2 Ratio	0.77%	0.74%
h. Leverage Ratio	17.26%	16.88%
2. Liquidity Risk		
a. Liquidity Coverage Ratio (LCR)	473.0%	1330.6%
a i. Liquid Assets Available (LCR***)	88,160,195	85,960,290
a ii. Short Term Liabilities (LCR***)	18,639,753	6,460,500
a iii. Total Deposit Liabilities	113,609,257	118,955,171
b. Net Stable Funding Ratio (NSFR)	145.6%	142.3%
b i. Available Stable Funding	108,129,764	101,565,334
b ii. Required Stable Funding	74,262,255	71,380,139
3. Market Risk		
a. Interest Rate Risk	-	-
b. Equity Position Risk	-	-
c. Foreign Exchange Risk	23,509	23,803
4. Management and Board Composition	Number	Number
a. Number of Board Members	5	5
b. Number of Non-independent Directors	2	2
c. Number of Independent Directors	3	3
d. Number of Female Directors	2	2
e. Number of Male Directors	3	3
f. Number of Senior Managers	10	10
g. Number of Female Senior Managers	3	3
h. Number of Male Senior Managers	7	7

The Financial Statements were duly audited by the external auditor and attested by the Chairperson of the Board Audit Committee on 26th August 2024 and signed by:

Chairperson of Board Audit Committee
FRANCOISE KAGOYIRE

Managing Director
EJIZU N. EMMANUEL

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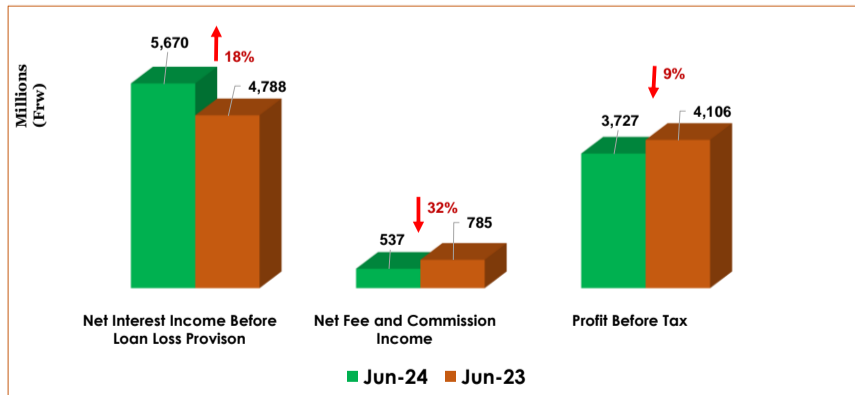
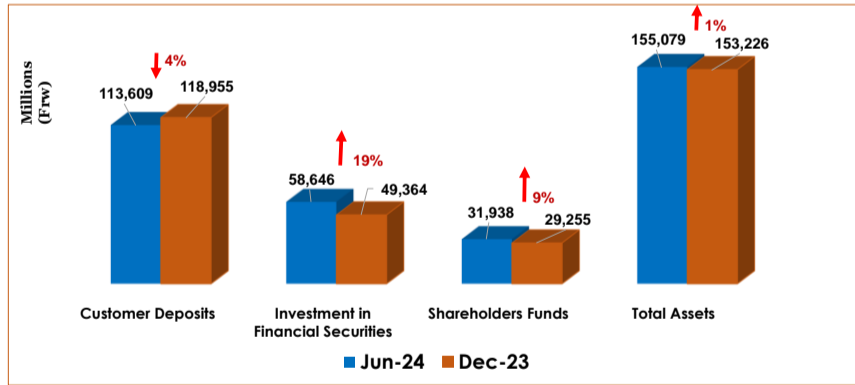
FINANCIAL DISCLOSURES AS AT 30 JUNE 2024 "CONTINUED"

Other Disclosures "Continued"

Item	Frw'000 30-Jun-24	Frw'000 31-Dec-23	
5. Credit Risk			
a. Total Gross Credit Risk Exposures	35,109,934	35,096,624	
b. Average Gross Credit Exposures:			
b i. Loans and Non-derivative Off-balance Sheet Exposures	55,059,469	50,072,156	
b ii. Debt Securities	58,645,914	52,045,109	
b iii. OTC derivatives	-	-	
c. Regional or Geographic Distribution of Exposures:			
c i. Kigali City	33,744,419	33,635,115	
c ii. Northern Region	334,622	187,344	
c iii. Southern Region	446,935	517,528	
c iv. Western Region	361,378	448,756	
c v. Eastern Region	222,581	307,881	
d. Sector Distribution of Exposures:			
d i. Government	-	-	
d ii. Financial	-	-	
d iii. Manufacturing	7,977,183	8,238,806	
d iv. Infrastructure and Construction	1,551,227	1,551,444	
d v. Services and Commerce	10,124,295	12,941,469	
d vi. Others	15,457,228	12,364,906	
e. Off-Balance Sheet Items:			
	19,949,535	14,975,532	
f. Non-performing Loans Indicators:			
f i. Non-Performing Loans (NPL)	308,529	263,190	
f ii. NPL Ratio	0.56%	0.53%	
g. Related Parties:			
g i. Loans to Directors and associates, Shareholders and Subsidiaries	-	-	
g ii. Loans to Employees	542,825	408,365	
h. Restructured Loans:			
h i. Number of borrowers	16	33	
h ii. Amount outstanding	2,403,505	3,266,058	
h iii. Provision thereon (regulatory)	64,735	76,134	
h iv. Restructured loans as % of gross loans	6.8%	9.3%	
6. Operational risk			
a. Frauds	Fraud Type	Fraud Number	Fraud Amount Frw'000
Planned transfer to fraudulent bank accounts for withdrawal	Theft	2	22,027,255
7. Country Risk			
a. Credit Exposures Abroad	-	-	
b. Other Assets Held Abroad	24,732,263	22,239,493	
c. Liabilities to Abroad	-	-	

EXPLANATORY NOTES TO THE FINANCIALS

- Total Assets increased by 1%**
The 1% increase in the Bank's total assets was mainly attributable to enhancement in financial investments
- Customers' Deposits Decreased by 4%**
The 4% decrease in customer deposits was attributable mainly to outward transfers done towards the end of the period
- Investment in Financial Securities increased by 19%**
The 19% growth in investment in financial securities was attributable to the enhanced investment in Treasury bills during the period
- Net Interest Income Before Impairment Charge increased by 18%**
The net growth of 18% was mainly attributable to enhanced interest income generated from investment in financial securities and income earned from interbank placement during the period.
- Net Fee and Commission Income Decreased by 32%**
The 32% decrease in net fees and commission income was mainly attributable to increase in fees expenses incurred during the period to enhance alternative banking channels aimed at facilitating customer service.
- Profit Before Tax Decreased by 9%**
The 9% decrease in profit before tax was mainly attributable to reduction in revenue from recovery of written off loans recorded in the prior period.



Kanda*600#
Wifungurire Konti Byihuse!

- 1.Kanda*600#.
- 2.Hitamo ururimi.
- 3.Hitamo ishami rikwegereye wifuza.
4. Shyiramo numero y'indangamuntu ukurikize amabwiriza.

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These financial statements are also available online at <https://www.gtbank.co.rw/financials>