

# GUARANTY TRUST BANK (RWANDA) PLC

Guaranty Trust Bank (Rwanda) plc

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

ASSETS	31-Mar-20 Frw'000 (Un-reviewed)	31-Dec-19 Frw'000 (Audited)
<b>TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS</b>		
Cash and balances with National Bank of Rwanda	8,546,594	13,384,277
Balances with Other Banks and Financial Institutions	20,781,430	16,742,210
<b>Sub-Total</b>	<b>29,328,024</b>	<b>30,126,487</b>
<b>LOANS AND ADVANCES TO CUSTOMERS</b>		
Overdrawn Accounts (Overdrafts)	10,577,045	13,085,281
Treasury Loans	20,126,622	20,789,411
Equipment Loans	991,332	947,234
Consumer Loans	1,283,618	853,386
Mortgage Loans	6,398,887	6,298,345
Net Doubtful and Similar Debts	287,082	330,040
Interest Receivable- Loans	338,530	330,300
<b>Sub-Total</b>	<b>40,003,115</b>	<b>42,633,996</b>
<b>FINANCIAL INSTRUMENTS</b>		
Financial Instruments Held to Maturity	16,771,400	13,492,864
<b>Sub-Total</b>	<b>16,771,400</b>	<b>13,492,864</b>
<b>PROPERTY, EQUIPMENT AND OTHER ASSETS</b>		
Intangible Assets	864,743	863,222
Property and Equipment	2,953,415	2,957,829
Right of Use Assets	2,403,540	2,490,898
Other Assets	1,656,531	1,418,489
<b>Sub-Total</b>	<b>7,878,230</b>	<b>7,730,438</b>
<b>TOTAL</b>	<b>93,980,768</b>	<b>93,983,785</b>

LIABILITIES	31-Mar-20	31-Dec-19
<b>TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS</b>		
Due to Banks and Other Financial Institutions	-	1,000,000
Repurchase Agreements, Borrowings and Other Credit Accounts	-	-
<b>Sub-Total</b>	<b>-</b>	<b>1,000,000</b>
<b>OPERATIONS WITH CLIENT</b>		
Deposits from Customers	72,245,062	72,582,514
Interest Payable	157,651	68,817
<b>Sub-Total</b>	<b>72,402,713</b>	<b>72,651,332</b>
<b>OTHER LIABILITIES</b>		
Other Liabilities	2,755,971	1,933,232
Lease Liability	2,550,882	2,632,698
Current Income Tax Liability	280,059	430,845
Deferred Income Tax Liability	439,192	439,192
<b>Sub-Total</b>	<b>6,026,104</b>	<b>5,435,967</b>
<b>PROVISIONS FOR LITIGATIONS</b>		
Provision for Contingent Liability	145,258	143,263
<b>Sub-Total</b>	<b>145,258</b>	<b>143,263</b>
<b>OWNERS EQUITY</b>		
Share Capital	10,994,882	10,994,882
Revaluation Reserves	562,100	562,100
Retained Earnings	3,849,712	3,196,241
<b>Sub-Total</b>	<b>15,406,693</b>	<b>14,753,223</b>
<b>TOTAL</b>	<b>93,980,768</b>	<b>93,983,785</b>

OFF-BALANCE SHEET	31-Mar-20	31-Dec-19
Financing Commitments Given	13,583,885	8,548,351
Guarantees Commitments Given	16,336,558	16,865,085
<b>TOTAL</b>	<b>29,920,443</b>	<b>25,413,436</b>

## STATEMENT OF COMPREHENSIVE INCOME AS AT 31 MARCH 2020

	31-Mar-20 Frw'000 (Un-reviewed)	31-Mar-19 Frw'000 (Reviewed)
Interest and Similar Income	1,883,684	1,746,123
Interest Expense	(167,032)	(322,242)
Net Impairment Charge	(172,653)	(99,379)
<b>NET INTEREST INCOME</b>	<b>1,544,000</b>	<b>1,324,503</b>
Fees and Commission Income	824,873	686,483
Fee and Commission Expense	(226,012)	(211,812)
Foreign Exchange Trading Income/Loss	243,255	286,708
Other Income	22,167	748
<b>NET INCOME FROM BANKING ACTIVITIES</b>	<b>864,282</b>	<b>762,126</b>
Personnel Costs	(663,947)	(607,377)
Other Operating Expenses	(641,823)	(630,789)
Depreciation and Amortization	(168,981)	(158,248)
<b>TOTAL OPERATING EXPENSES</b>	<b>(1,474,751)</b>	<b>(1,396,414)</b>
<b>PROFIT BEFORE TAX</b>	<b>933,531</b>	<b>690,215</b>
Taxation	(280,059)	(207,064)
<b>PROFIT AFTER TAX</b>	<b>653,472</b>	<b>483,150</b>


### Other Disclosures

Item	Amount (Frw'000) 31-Mar-20	Amount (Frw'000) 31-Dec-19
<b>1. Capital Strength</b>		
a. Core Capital (Tier 1)	14,133,712	13,808,497
b. Supplementary Capital (Tier 2)	851,792	873,492
c. Total Capital	14,985,504	14,681,989
d. Total Risk Weighted Assets	71,654,979	71,347,643
e. Tier 1 Ratio	19.72%	19.35%
f. Total Capital/Total Risk Weighted Assets Ratio	20.91%	20.58%
g. Tier 2 Ratio	1.19%	1.22%
h. Leverage Ratio	11.43%	11.02%
<b>2. Liquidity Risk</b>		
<b>a. Liquidity Coverage Ratio (LCR)</b>	<b>215.3%</b>	<b>226.0%</b>
a i. Liquid Assets Available (LCR***)	31,567,397	32,291,982
a ii. Short Term Liabilities (LCR***)	14,659,122	14,286,249
a iii. Total Deposit Liabilities	72,402,713	72,651,332
<b>b. Net Stable Funding Ratio (NSFR)</b>	<b>140.9%</b>	<b>150.9%</b>
b i. Available Stable Funding	62,066,649	61,077,469
b ii. Required Stable Funding	44,061,405	40,463,981
<b>3. Market Risk</b>		
a. Interest Rate Risk	-	-
b. Equity Position Risk	-	-
c. Foreign Exchange Risk	13,589	25,589
<b>4. Management and Board Composition</b>	<b>Number</b>	<b>Number</b>
a. Number of Board Members	6	6
b. Number of Non-independent Directors	2	2
c. Number of Independent Directors	4	4
d. Number of Female Directors	2	2
e. Number of Male Directors	4	4
f. Number of Senior Managers	9	11
g. Number of Female Senior Managers	1	2
h. Number of Male Senior Managers	8	9

The Financial Statements were approved by the Board of Directors on 07<sup>th</sup> May 2020 and signed on its behalf by:

Chairperson of Board Audit Committee  
ENATA DUSENGE

Managing Director  
EJIZU N. EMMANUEL




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FINANCIAL DISCLOSURES AS AT 31 MARCH 2020

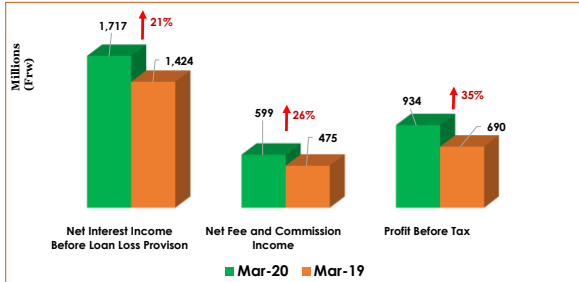
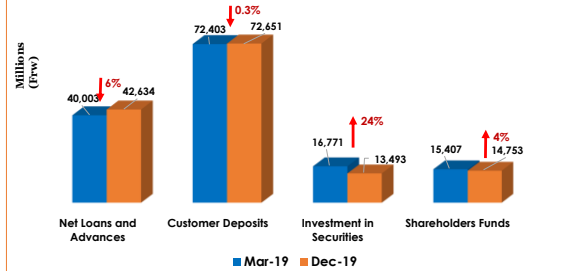
Other Disclosures Continued

Item	In FRW'000 31-Mar-20	In FRW'000 31-Dec-19	
<b>5. Credit Risk</b>			
a. Total Gross Credit Risk Exposures	41,530,291	43,883,389	
<b>b. Average Gross Credit Exposures:</b>			
b.i. Loans and Non-derivative Off-balance Sheet Exposures	71,450,734	69,296,825	
b.ii. Debt Securities	16,771,400	13,492,864	
b.iii. OTC derivatives	-	-	
<b>c. Regional or Geographic Distribution of Exposures:</b>			
c.i. Kigali City	39,627,119	41,690,773	
c.ii. Northern Region	161,024	258,916	
c.iii. Southern Region	812,869	832,085	
c.iv. Western Region	559,054	704,477	
c.v. Eastern Region	370,224	397,138	
<b>d. Sector Distribution of Exposures:</b>			
d.i. Government	-	-	
d.ii. Financial	-	-	
d.iii. Manufacturing	7,961,532	9,514,541	
d.iv. Infrastructure and Construction	6,315,903	7,350,960	
d.v. Services and Commerce	18,137,659	18,328,090	
d.vi. Others	9,115,196	8,689,798	
e. Off-Balance Sheet Items:	29,920,443	25,413,436	
<b>f. Non-performing Loans Indicators:</b>			
f.i. Non-Performing Loans (NPL)	1,814,258	1,579,433	
f.ii. NPL Ratio	2.54%	2.28%	
<b>g. Related Parties:</b>			
g.i. Loans to Directors, Shareholders and Subsidiaries	4,918	6,881	
g.ii. Loans to Employees	365,903	508,042	
<b>6. Operational risk</b>			
a. Frauds	Fraud Type	Fraud Number	Fraud Amount
N/A	-	-	-
<b>7. Country Risk</b>			
a. Credit Exposures Abroad	-	-	
b. Other Assets Held Abroad	19,781,430	16,742,210	
c. Liabilities to Abroad	-	-	



EXPLANATORY NOTES TO THE FINANCIALS

- Cash and Balances with Central Bank of Rwanda Decreased by 34%**  
The decrease was mainly attributable to reduction of balances in the Central Bank of Rwanda operational account to meet the interbank operations needs during the period.
- Balances with Other Banks Increased by 24%**  
The increase was mainly attributable to a 1% and 34% increase in foreign placements and other balances on operational accounts with foreign banks respectively.
- Financial Instruments Held to Maturity Increased by 24%**  
The overall increase was mainly attributable to the acquisition of additional treasury bills during the period.
- Net Loans and Advances Decreased by 6%**  
The reduction in net loans and advances was mainly attributable to 19% reduction in utilization of bank overdrafts given to customers.
- Net Interest Income Before Impairment Charge Increased by 21%**  
The increase was mainly attributable to 31% and 19% increase in income from investment in financial securities and loans respectively.
- Net Fee and Commission Income Increased by 26%**  
The increase was mainly attributable to enhanced fees and commission income related to service delivery.
- Profit Before Tax Increased by 35%**  
The growth in profit was mainly attributable to enhanced net interest income coupled with net fees and commissions and overall efficiency.



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