

GUARANTY TRUST BANK (RWANDA) PLC

Guaranty Trust Bank (Rwanda) plc

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

ASSETS	31-Mar-22 Frw'000 (Unaudited)	31-Dec-21 Frw'000 (Audited)
TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS		
Cash and balances with National Bank of Rwanda	18,775,639	31,720,667
Balances with Other Banks and Financial Institutions	12,116,220	14,911,472
Sub-Total	30,891,859	46,632,139
LOANS AND ADVANCES TO CUSTOMERS		
Net Loans and Advances to Customers	46,256,099	48,908,518
Sub-Total	46,256,099	48,908,518
FINANCIAL INSTRUMENTS		
Financial Instruments at Amortized Cost	33,299,736	28,972,542
Sub-Total	33,299,736	28,972,542
PROPERTY, EQUIPMENT AND OTHER ASSETS		
Intangible Assets	491,582	550,967
Property and Equipment	2,726,288	2,735,414
Right of Use Assets	1,837,145	1,851,472
Other Assets	1,567,530	2,920,548
Sub-Total	6,622,546	8,058,402
TOTAL	117,070,240	132,571,601

LIABILITIES	31-Mar-22	31-Dec-21
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	85,737,466	102,603,683
Interest Payable	138,410	50,004
Sub-Total	85,875,876	102,653,687
OTHER LIABILITIES		
Other Borrowings	849,658	911,048
Other Liabilities	3,624,416	3,824,965
Lease Liability	2,056,396	2,064,264
Current Income Tax Liability	627,694	534,273
Deferred Income Tax Liability	167,735	167,735
Sub-Total	7,325,898	7,502,286
PROVISIONS FOR LITIGATIONS		
Provision for Contingent Liability	120,587	132,367
Sub-Total	120,587	132,367
OWNERS EQUITY		
Share Capital	10,994,882	10,994,882
Revaluation Reserves	368,693	368,693
Statutory Reserves	-	523,740
Retained Earnings	12,384,305	10,395,947
Sub-Total	23,747,879	22,283,261
TOTAL	117,070,240	132,571,601

OFF-BALANCE SHEET	31-Mar-22	31-Dec-21
Financing Commitments Given	7,316,380	15,606,273
Guarantees Commitments Given	14,134,799	15,345,522
TOTAL	21,451,179	30,951,796

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2022

	31-Mar-22 Frw'000 (Unaudited)	31-Mar-21 Frw'000 (Unaudited)
Interest and Similar Income	2,367,935	2,245,083
Interest Expense	(194,163)	(196,507)
Net Impairment Charge	(191,512)	(87,546)
NET INTEREST INCOME	1,982,259	1,961,031
Fees and Commission Income	948,555	769,289
Fee and Commission Expense	(260,590)	(230,558)
Foreign Exchange Trading Income/Loss	339,041	284,319
Other Income	0	268
NET INCOME FROM BANKING ACTIVITIES	1,027,007	823,318
Operating Expenses	(734,078)	(1,257,635)
Depreciation and Amortization	(182,876)	(174,465)
TOTAL OPERATING EXPENSES	(916,953)	(1,432,101)
PROFIT BEFORE TAX	2,092,312	1,352,248
Taxation	(627,694)	(405,674)
PROFIT AFTER TAX	1,464,619	946,573

Other Disclosures

Item	Frw'000 31-Mar-22	Frw'000 31-Dec-21
1. Capital Strength		
a. Core Capital (Tier 1)	22,155,295	21,603,899
b. Supplementary Capital (Tier 2)	790,751	967,234
c. Total Capital	22,946,046	22,571,133
d. Total Risk Weighted Assets	85,492,832	85,543,480
e. Tier 1 Ratio	25.91%	25.25%
f. Total Capital/Total Risk Weighted Assets Ratio	26.84%	26.39%
g. Tier 2 Ratio	0.92%	1.13%
h. Leverage Ratio	15.17%	12.88%
2. Liquidity Risk		
a. Liquidity Coverage Ratio (LCR)		
a i. Liquid Assets Available (LCR***)	50,710,824	59,511,773
a ii. Short Term Liabilities (LCR***)	11,881,619	17,497,053
a iii. Total Deposit Liabilities	85,875,876	102,653,687
b. Net Stable Funding Ratio (NSFR)		
b i. Available Stable Funding	78,230,964	87,150,093
b ii. Required Stable Funding	54,691,258	57,070,645
3. Market Risk		
a. Interest Rate Risk	-	-
b. Equity Position Risk	-	-
c. Foreign Exchange Risk	26,567	17,952
4. Management and Board Composition		
a. Number of Board Members	4	5
b. Number of Non-independent Directors	2	2
c. Number of Independent Directors	2	3
d. Number of Female Directors	2	2
e. Number of Male Directors	2	3
f. Number of Senior Managers	11	10
g. Number of Female Senior Managers	3	1
h. Number of Male Senior Managers	8	9

The Financial Statements were approved by the Board of Directors on 27th May 2022 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 2022

Other Disclosures "Continued"

Item	Frw'000 31-Mar-22	Frw'000 31-Dec-21	
5. Credit Risk			
a. Total Gross Credit Risk Exposures	49,606,476	51,783,593	
b. Average Gross Credit Exposures:			
b i. Loans and Non-derivative Off-balance Sheet Exposures	71,057,654	82,735,388	
b ii. Debt Securities	33,299,736	28,972,542	
b iii. OTC derivatives	-	-	
c. Regional or Geographic Distribution of Exposures:			
c i. Kigali City	48,267,778	50,383,962	
c ii. Northern Region	60,948	68,695	
c iii. Southern Region	661,616	687,990	
c iv. Western Region	405,665	433,444	
c v. Eastern Region	210,468	209,503	
d. Sector Distribution of Exposures:			
d i. Government	-	-	
d ii. Financial	-	-	
d iii. Manufacturing	12,403,353	13,395,294	
d iv. Infrastructure and Construction	4,042,300	4,049,263	
d v. Services and Commerce	19,742,248	20,636,784	
d vi. Others	13,418,574	13,702,252	
e. Off- Balance Sheet Items:	21,451,179	30,951,796	
f. Non-performing Loans Indicators:			
f i. Non-Performing Loans (NPL)	4,809,614	2,679,805	
f ii. NPL Ratio	6.77%	3.24%	
g. Related Parties:			
g i. Loans to Directors and associates, Shareholders and Subsidiaries	1,123,173	1,367,654	
g ii. Loans to Employees	295,727	316,846	
h. Restructured Loans:			
h i. Number of borrowers	110	109	
h ii. Amount outstanding	4,278,695	4,283,893	
h iii. Provision thereon (regulatory)	99,896	151,513	
h iv. Restructured loans as % of gross loans	8.6%	8.3%	
6. Operational risk			
a. Frauds	Fraud Type	Fraud Number	Fraud Amount Frw'000
Use of forged documents	Identity Theft	2	22,540
7. Country Risk			
a. Credit Exposures Abroad	-	-	
b. Other Assets Held Abroad	11,426,062	9,436,906	
c. Liabilities to Abroad	-	-	



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EXPLANATORY NOTES TO THE FINANCIALS

1. Net Loans and Advances Decreased by 5%

The 5% decrease in net loans and advances was mainly attributable to the short-term repayment during the period.

2. Customers' Deposits Decreased by 16%

The 16% decrease in customers' deposits was mainly attributable to the transactional deposit movements during the period.

3. Investment in Financial Securities Increased by 15%

The 15% growth in investment in financial securities was attributable to the enhanced investment during the period

4. Net Interest Income Before Impairment Charge Increased by 6%

The net growth of 6% was mainly attributable to enhanced interest income generated from investment in financial securities and interest income earned from loans and advances during the period.

6. Net Fee and Commission Income Increased by 28%

The 28% increase was mainly attributable to improvement in commission income derived from international trade financing coupled with fees income from service related activities.

7. Profit Before Tax Increased by 55%

The 5% growth in profit was mainly attributable to enhanced net interest income coupled with fees and commission income and the overall operational efficiency.

