



# GUARANTY TRUST BANK (RWANDA) PLC

Guaranty Trust Bank (Rwanda) plc

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

ASSETS	31-Mar-23 Frw'000 (Unaudited)	31-Dec-22 Frw'000 (Audited)
<b>TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS</b>		
Cash and balances with National Bank of Rwanda	30,075,705	30,842,831
Balances with Other Banks and Financial Institutions	13,361,278	14,765,086
<b>Sub-Total</b>	<b>43,436,983</b>	<b>45,607,917</b>
<b>LOANS AND ADVANCES TO CUSTOMERS</b>		
Net Loans and Advances to Customers	36,927,902	37,253,477
<b>Sub-Total</b>	<b>36,927,902</b>	<b>37,253,477</b>
<b>FINANCIAL INSTRUMENTS</b>		
Financial Instruments at Amortized Cost	46,927,406	38,945,704
<b>Sub-Total</b>	<b>46,927,406</b>	<b>38,945,704</b>
<b>PROPERTY, EQUIPMENT AND OTHER ASSETS</b>		
Intangible Assets	285,814	341,119
Property and Equipment	2,174,870	2,492,921
Right of Use Assets	1,543,500	1,576,534
Deferred income tax asset	568,025	568,025
Other Assets	3,861,279	991,070
<b>Sub-Total</b>	<b>8,433,488</b>	<b>5,969,670</b>
<b>TOTAL</b>	<b>135,725,778</b>	<b>127,776,768</b>
<b>LIABILITIES</b>		
<b>TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS</b>		
Due to Banks and Other Financial Institutions	-	-
Repurchase Agreements, Borrowings and Other Credit Accounts	-	-
<b>Sub-Total</b>	<b>-</b>	<b>-</b>
<b>OPERATIONS WITH CLIENT</b>		
Deposits from Customers	100,565,610	98,873,077
Interest Payable	113,645	49,854
<b>Sub-Total</b>	<b>100,679,255</b>	<b>98,922,931</b>
<b>OTHER LIABILITIES</b>		
Other Borrowings	600,273	644,554
Other Liabilities	3,341,067	1,449,911
Lease Liability	1,775,439	1,808,793
Current Income Tax Liability	2,759,343	-
<b>Sub-Total</b>	<b>8,476,122</b>	<b>3,903,257</b>
<b>PROVISIONS FOR LITIGATIONS</b>		
Provision for Contingent Liability	159,832	144,831
<b>Sub-Total</b>	<b>159,832</b>	<b>144,831</b>
<b>OWNERS EQUITY</b>		
Share Capital	20,000,000	20,000,000
Revaluation Reserves	368,693	368,693
Statutory Reserves	4,372	502,203
Retained Earnings	6,037,505	3,934,852
<b>Sub-Total</b>	<b>26,410,569</b>	<b>24,805,748</b>
<b>TOTAL</b>	<b>135,725,778</b>	<b>127,776,768</b>
<b>OFF-BALANCE SHEET</b>		
Financing Commitments Given	7,002,239	7,143,079
Guarantees Commitments Given	8,911,480	10,677,569
<b>TOTAL</b>	<b>15,913,719</b>	<b>17,820,648</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2023

	31-Mar-23 Frw'000 (Unaudited)	31-Mar-22 Frw'000 (Unaudited)
Interest and Similar Income	2,528,033	2,367,935
Interest Expense	(163,008)	(194,163)
Net Impairment (Charge)/Credit	548,638	(191,512)
<b>NET INTEREST INCOME</b>	<b>2,913,663</b>	<b>1,982,259</b>
Fees and Commission Income	704,837	948,555
Fee and Commission Expense	(313,639)	(260,590)
Foreign Exchange Trading Income	524,476	339,041
Other Income	152,629	0
<b>NET INCOME FROM BANKING ACTIVITIES</b>	<b>1,068,303</b>	<b>1,027,007</b>
Operating Expenses	(1,515,876)	(734,078)
Depreciation and Amortization	(173,487)	(182,876)
<b>TOTAL OPERATING EXPENSES</b>	<b>(1,689,363)</b>	<b>(916,953)</b>
<b>PROFIT BEFORE TAX</b>	<b>2,292,603</b>	<b>2,092,312</b>
Taxation	(687,781)	(627,694)
<b>PROFIT AFTER TAX</b>	<b>1,604,822</b>	<b>1,464,618</b>

### Other Disclosures

Item	Frw'000 31-Mar-23	Frw'000 31-Dec-22
<b>1. Capital Strength</b>		
a. Core Capital (Tier 1)	24,953,651	24,095,935
b. Supplementary Capital (Tier 2)	634,634	640,312
c. Total Capital	25,588,285	24,736,247
d. Total Risk Weighted Assets	75,979,037	74,084,535
e. Tier 1 Ratio	32.84%	32.52%
f. Total Capital/Total Risk Weighted Assets Ratio	33.68%	33.39%
g. Tier 2 Ratio	0.84%	0.86%
h. Leverage Ratio	16.27%	14.84%
<b>2. Liquidity Risk</b>		
<b>a. Liquidity Coverage Ratio (LCR)</b>	<b>436.2%</b>	<b>416.8%</b>
a i. Liquid Assets Available (LCR***)	77,974,556	68,408,595
a ii. Short Term Liabilities (LCR***)	17,874,041	16,411,612
a iii. Total Deposit Liabilities	100,679,255	98,922,931
<b>b. Net Stable Funding Ratio (NSFR)</b>	<b>146.5%</b>	<b>162.2%</b>
b i. Available Stable Funding	89,617,959	88,178,414
b ii. Required Stable Funding	61,164,871	54,350,741
<b>3. Market Risk</b>		
a. Interest Rate Risk	-	-
b. Equity Position Risk	-	-
c. Foreign Exchange Risk	14,744	12,741
<b>4. Management and Board Composition</b>	<b>Number</b>	<b>Number</b>
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	9
g. Number of Female Senior Managers	3	2
h. Number of Male Senior Managers	7	7

The Financial Statements were approved by the Board of Directors on 26<sup>th</sup> May 2023 and signed on its behalf by:

Chairperson of Board Audit Committee  
FRANCOISE KAGUYIRE

Managing Director  
EJIZU N. EMMANUEL



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**FINANCIAL DISCLOSURES AS AT 31 MARCH 2023**

**Other Disclosures "Continued"**

Item	Frw'000 31-Mar-23	Frw'000 31-Dec-22	
<b>5. Credit Risk</b>			
a. Total Gross Credit Risk Exposures	37,578,544	38,421,486	
<b>b. Average Gross Credit Exposures:</b>			
b i. Loans and Non-derivative Off-balance Sheet Exposures	53,492,263	56,242,133	
b ii. Debt Securities	46,927,406	41,626,868	
b iii. OTC derivatives	-	-	
<b>c. Regional or Geographic Distribution of Exposures:</b>			
c i. Kigali City	36,081,897	36,936,637	
c ii. Northern Region	179,001	125,368	
c iii. Southern Region	573,357	578,078	
c iv. Western Region	464,908	492,045	
c v. Eastern Region	279,382	289,357	
<b>d. Sector Distribution of Exposures:</b>			
d i. Government	-	-	
d ii. Financial	-	-	
d iii. Manufacturing	11,631,227	11,057,609	
d iv. Infrastructure and Construction	2,655,606	2,892,647	
d v. Services and Commerce	14,270,658	15,864,411	
d vi. Others	9,021,053	8,606,819	
<b>e. Off-Balance Sheet Items:</b>			
e. Off-Balance Sheet Items	15,913,719	17,820,648	
<b>f. Non-performing Loans Indicators:</b>			
f i. Non-Performing Loans (NPL)	163,462	1,331,854	
f ii. NPL Ratio	0.31%	2.37%	
<b>g. Related Parties:</b>			
g i. Loans to Directors and associates, Shareholders and Subsidiaries	-	-	
g ii. Loans to Employees	257,107	241,999	
<b>h. Restructured Loans:</b>			
h i. Number of borrowers	30	39	
h ii. Amount outstanding	3,016,667	2,941,591	
h iii. Provision thereon (regulatory)	87,727	87,370	
h iv. Restructured loans as % of gross loans	8.0%	7.7%	
<b>6. Operational risk</b>			
a. Frauds	Fraud Type	Fraud Number	Fraud Amount Frw'000
N/A	N/A	N/A	N/A
<b>7. Country Risk</b>			
a. Credit Exposures Abroad	-	-	-
b. Other Assets Held Abroad	12,109,479	14,977,967	-
c. Liabilities to Abroad	-	-	-



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**EXPLANATORY NOTES TO THE FINANCIALS**

- Total Assets Increased by 6%**  
The 6% increase in total assets was mainly attributable to enhancement in financial investments during the period.
- Customers' Deposits Increased by 2%**  
The 2% increase in customer deposits was attributable mainly to enhanced deposit mobilization from existing and new customers during the period.
- Investment in Financial Securities Increased by 20%**  
The 20% growth in investment in financial securities was attributable to the enhanced investment during the period.
- Net Interest Income Before Impairment Charge Increased by 9%**  
The net growth of 9% was mainly attributable to enhanced interest income generated from investment in financial securities and income earned from interbank involvement during the period.
- Net Fee and Commission Income Decreased by 43%**  
The 43% decrease in net fees and commission income was mainly attributable to increase in fees expenses payable by the Bank to enhance customer service provision.
- Profit Before Tax Increased by 10%**  
The 10% growth in profit was mainly attributable to enhanced net interest income coupled with improvement in foreign exchange activities and the overall operational efficiency.

