



# GUARANTY TRUST BANK (RWANDA) PLC

Guaranty Trust Bank (Rwanda) plc

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

ASSETS	31-Mar-24 Frw'000 (Unaudited)	31-Dec-23 Frw'000 (Audited)
<b>TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS</b>		
Cash and balances with National Bank of Rwanda	22,373,069	34,219,708
Balances with Other Banks and Financial Institutions	27,923,214	28,750,933
<b>Sub-Total</b>	<b>50,296,283</b>	<b>62,970,641</b>
<b>LOANS AND ADVANCES TO CUSTOMERS</b>		
Net Loans and Advances to Customers	36,080,990	34,471,872
<b>Sub-Total</b>	<b>36,080,990</b>	<b>34,471,872</b>
<b>FINANCIAL INSTRUMENTS</b>		
Financial Instruments at Amortized Cost	50,798,405	49,363,945
<b>Sub-Total</b>	<b>50,798,405</b>	<b>49,363,945</b>
<b>PROPERTY, EQUIPMENT AND OTHER ASSETS</b>		
Intangible Assets	156,619	209,400
Property and Equipment	2,306,017	2,372,968
Right of Use Assets	1,560,736	1,468,487
Deferred income tax asset	1,250,573	1,250,573
Other Assets	1,788,863	1,117,717
<b>Sub-Total</b>	<b>7,062,808</b>	<b>6,419,144</b>
<b>TOTAL</b>	<b>144,238,485</b>	<b>153,225,602</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	106,784,946	118,936,042
Interest Payable	80,161	19,129
<b>Sub-Total</b>	<b>106,865,107</b>	<b>118,955,171</b>
<b>OTHER LIABILITIES</b>		
Other Borrowings	382,261	454,076
Other Liabilities	3,979,470	2,031,129
Lease Liability	1,806,667	1,715,899
Current Income Tax Liability	508,771	677,194
<b>Sub-Total</b>	<b>6,677,169</b>	<b>4,878,298</b>
<b>PROVISIONS FOR LITIGATIONS</b>		
Provision for Contingent Liability	133,105	137,298
<b>Sub-Total</b>	<b>133,105</b>	<b>137,298</b>
<b>OWNERS EQUITY</b>		
Share Capital	20,000,000	20,000,000
Revaluation Reserves	349,159	349,159
Statutory Reserves	128,245	128,245
Retained Earnings	10,085,700	8,777,431
<b>Sub-Total</b>	<b>30,563,104</b>	<b>29,254,835</b>
<b>TOTAL</b>	<b>144,238,485</b>	<b>153,225,602</b>
<b>OFF-BALANCE SHEET</b>		
Financing Commitments Given	2,784,595	2,775,827
Guarantees Commitments Given	13,127,725	12,199,705
<b>TOTAL</b>	<b>15,912,320</b>	<b>14,975,532</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2024

	31-Mar-24 Frw'000 (Unaudited)	31-Mar-23 Frw'000 (Unaudited)
Interest and Similar Income	2,923,094	2,528,033
Interest Expense	(152,043)	(163,008)
Net Impairment (Charge)/Credit	58,966	548,638
<b>NET INTEREST INCOME</b>	<b>2,830,017</b>	<b>2,913,663</b>
Fees and Commission Income	571,554	704,837
Fee and Commission Expense	(295,798)	(313,639)
Foreign Exchange Trading Income	504,679	524,476
Other Income	36,138	152,629
<b>NET INCOME FROM BANKING ACTIVITIES</b>	<b>816,572</b>	<b>1,068,303</b>
Personnel Costs	(701,516)	(667,570)
Operating Expenses	(947,695)	(848,306)
Depreciation and Amortization	(180,338)	(173,487)
<b>TOTAL OPERATING EXPENSES</b>	<b>(1,829,549)</b>	<b>(1,689,363)</b>
<b>PROFIT BEFORE TAX</b>	<b>1,817,040</b>	<b>2,292,603</b>
Taxation	(508,771)	(687,781)
<b>PROFIT AFTER TAX</b>	<b>1,308,269</b>	<b>1,604,822</b>

### Other Disclosures

Item	Frw'000 31-Mar-24	Frw'000 31-Dec-23
<b>1. Capital Strength</b>		
a. Core Capital (Tier 1)	29,403,192	28,696,276
b. Supplementary Capital (Tier 2)	594,152	582,796
c. Total Capital	29,997,344	29,279,072
d. Total Risk Weighted Assets	79,722,451	78,460,591
e. Tier 1 Ratio	36.88%	36.57%
f. Total Capital/Total Risk Weighted Assets Ratio	37.63%	37.32%
g. Tier 2 Ratio	0.75%	0.74%
h. Leverage Ratio	17.27%	16.88%
<b>2. Liquidity Risk</b>		
<b>a. Liquidity Coverage Ratio (LCR)</b>	<b>515.2%</b>	<b>1330.6%</b>
a i. Liquid Assets Available (LCR***)	75,491,270	85,960,290
a ii. Short Term Liabilities (LCR***)	14,653,245	6,460,500
a iii. Total Deposit Liabilities	106,865,107	118,955,171
<b>b. Net Stable Funding Ratio (NSFR)</b>	<b>128.7%</b>	<b>142.3%</b>
b i. Available Stable Funding	100,430,648	101,565,334
b ii. Required Stable Funding	78,004,392	71,380,139
<b>3. Market Risk</b>		
a. Interest Rate Risk	-	-
b. Equity Position Risk	-	-
c. Foreign Exchange Risk	23,377	23,803
<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	2	2
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 approved by the Board of Directors on 27<sup>th</sup> May 2024 and signed on its behalf by:

Chairperson of Board Audit Committee  
FRANCOISE KAGOYIRE

Managing Director  
EJIZU N. EMMANUEL



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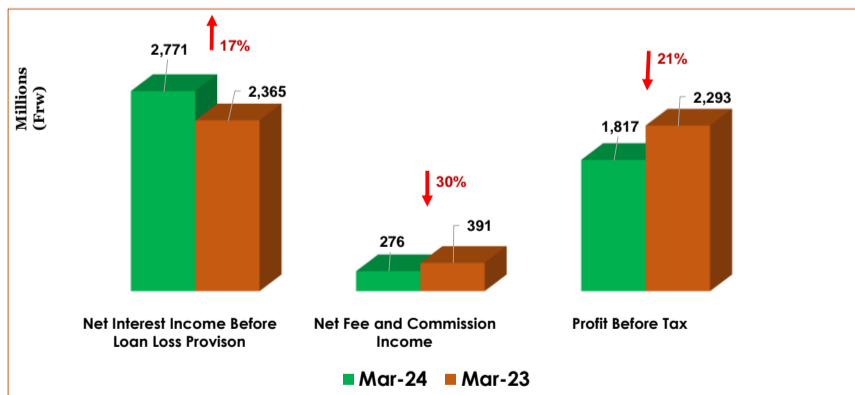
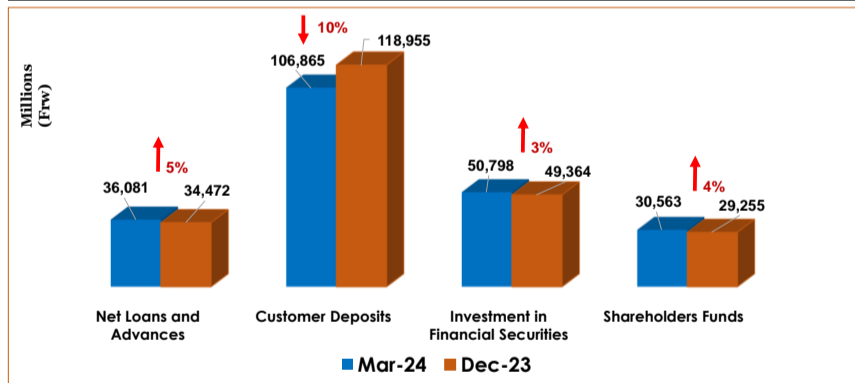
FINANCIAL DISCLOSURES AS AT 31 MARCH 2024

Other Disclosures "Continued"

Item	Frw'000 31-Mar-24	Frw'000 31-Dec-23	
<b>5. Credit Risk</b>			
a. Total Gross Credit Risk Exposures	36,723,924	35,096,624	
<b>b. Average Gross Credit Exposures:</b>			
b i. Loans and Non-derivative Off-balance Sheet Exposures	52,636,244	50,072,156	
b ii. Debt Securities	50,798,405	52,045,109	
b iii. OTC derivatives	-	-	
<b>c. Regional or Geographic Distribution of Exposures:</b>			
c i. Kigali City	35,571,620	33,635,115	
c ii. Northern Region	191,775	187,344	
c iii. Southern Region	479,665	517,528	
c iv. Western Region	288,949	448,756	
c v. Eastern Region	191,916	307,881	
<b>d. Sector Distribution of Exposures:</b>			
d i. Government	-	-	
d ii. Financial	-	-	
d iii. Manufacturing	8,924,252	8,238,806	
d iv. Infrastructure and Construction	1,698,501	1,551,444	
d v. Services and Commerce	12,195,706	12,941,469	
d vi. Others	13,905,465	12,364,906	
<b>e. Off-Balance Sheet Items:</b>			
	15,912,320	14,975,532	
<b>f. Non-performing Loans Indicators:</b>			
f i. Non-Performing Loans (NPL)	752,345	263,190	
f ii. NPL Ratio	1.43%	0.53%	
<b>g. Related Parties:</b>			
g i. Loans to Directors and associates, Shareholders and Subsidiaries	-	-	
g ii. Loans to Employees	509,743	408,365	
<b>h. Restructured Loans:</b>			
h i. Number of borrowers	22	33	
h ii. Amount outstanding	2,828,969	3,266,058	
h iii. Provision thereon (regulatory)	40,021	76,134	
h iv. Restructured loans as % of gross loans	7.7%	9.3%	
<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	27,549,749	22,239,493	
c. Liabilities to Abroad	-	-	

EXPLANATORY NOTES TO THE FINANCIALS

- 1. Net Loans and Advances Increased by 5%**  
The 5% increase in net loans and advances was mainly attributable to enhancement in lending activities
- 2. Customers' Deposits Decreased by 10%**  
The 10% decrease in customer deposits was attributable mainly to outward transfers done towards the end of the period
- 3. Investment in Financial Securities Increased by 3%**  
The 3% growth in investment in financial securities was attributable to the enhanced investment in Treasury bills
- 4. Net Interest Income Before Impairment Charge increased by 17%**  
The net growth of 17% was mainly attributable to enhanced interest income generated from investment in financial securities and income earned from interbank placement during the period.
- 5. Net Fee and Commission Income Decreased by 30%**  
The 30% decrease in net fees and commission income was mainly attributable to increase in fees expenses incurred during the period to facilitate alternative channels aimed at facilitating customer service.
- 6. Profit Before Tax Decreased by 21%**  
The 21% decrease in profit before tax was mainly attributable to reduction in revenue from recovery of written off loans recorded in the prior period.



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