

# GUARANTY TRUST BANK (RWANDA) PLC

Guaranty Trust Bank (Rwanda) plc

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

ASSETS	30-Sep-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	12,558,551	13,384,277
Balances with Other Banks and Financial Institutions	19,705,220	16,742,210
<b>Sub-Total</b>	<b>32,263,772</b>	<b>30,126,487</b>
<b>LOANS AND ADVANCES TO CUSTOMERS</b>		
Net Loans and Advances to Customers	41,529,241	42,633,996
<b>Sub-Total</b>	<b>41,529,241</b>	<b>42,633,996</b>
<b>FINANCIAL INSTRUMENTS</b>		
Financial Instruments Held to Maturity	26,360,188	13,492,864
<b>Sub-Total</b>	<b>26,360,188</b>	<b>13,492,864</b>
<b>PROPERTY, EQUIPMENT AND OTHER ASSETS</b>		
Intangible Assets	800,976	863,222
Property and Equipment	2,831,884	2,957,829
Right of Use Assets	2,270,750	2,490,898
Other Assets	1,280,729	1,418,489
<b>Sub-Total</b>	<b>7,184,339</b>	<b>7,730,438</b>
<b>TOTAL</b>	<b>107,337,541</b>	<b>93,983,785</b>
<b>LIABILITIES</b>	<b>30-Sep-20</b>	<b>31-Dec-19</b>
<b>TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS</b>		
Due to Banks and Other Financial Institutions	140,152	1,000,000
Repurchase Agreements, Borrowings and Other Credit Accounts	-	-
<b>Sub-Total</b>	<b>140,152</b>	<b>1,000,000</b>
<b>OPERATIONS WITH CLIENT</b>		
Deposits from Customers	84,458,036	72,582,514
Interest Payable	114,491	68,817
<b>Sub-Total</b>	<b>84,572,527</b>	<b>72,651,332</b>
<b>OTHER LIABILITIES</b>		
Other Liabilities	1,690,283	1,933,232
Lease Liability	2,444,384	2,632,698
Current Income Tax Liability	940,440	430,845
Deferred Income Tax Liability	439,192	439,192
<b>Sub-Total</b>	<b>5,514,298</b>	<b>5,435,967</b>
<b>PROVISIONS FOR LITIGATIONS</b>		
Provision for Contingent Liability	162,982	143,263
<b>Sub-Total</b>	<b>162,982</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	5,390,600	3,196,241
<b>Sub-Total</b>	<b>16,947,581</b>	<b>14,753,223</b>
<b>TOTAL</b>	<b>107,337,541</b>	<b>93,983,785</b>
<b>OFF-BALANCE SHEET</b>	<b>30-Sep-20</b>	<b>31-Dec-19</b>
Financing Commitments Given	9,358,388	8,548,351
Guarantees Commitments Given	17,032,225	16,865,085
<b>TOTAL</b>	<b>26,390,612</b>	<b>25,413,436</b>

## STATEMENT OF COMPREHENSIVE INCOME AS AT 30 SEPTEMBER 2020

	30-Sep-20 Frw'000 (Un-reviewed)	30-Sep-19 Frw'000 (Reviewed)
Interest and Similar Income	5,764,042	5,506,469
Interest Expense	(516,091)	(829,132)
Net Impairment Charge	(620,501)	(552,273)
<b>NET INTEREST INCOME</b>	<b>4,627,450</b>	<b>4,125,064</b>
Fees and Commission Income	2,188,088	2,092,118
Fee and Commission Expense	(598,851)	(608,573)
Foreign Exchange Trading Income/Loss	696,727	699,513
Other Income	45,641	149,062
<b>NET INCOME FROM BANKING ACTIVITIES</b>	<b>2,331,605</b>	<b>2,332,120</b>
Personnel Costs	(1,678,533)	(1,792,563)
Other Operating Expenses	(1,642,398)	(2,055,837)
Depreciation and Amortization	(503,325)	(502,082)
<b>TOTAL OPERATING EXPENSES</b>	<b>(3,824,256)</b>	<b>(4,350,481)</b>
<b>PROFIT BEFORE TAX</b>	<b>3,134,799</b>	<b>2,106,703</b>
Taxation	(940,440)	(632,011)
<b>PROFIT AFTER TAX</b>	<b>2,194,359</b>	<b>1,474,692</b>

### Other Disclosures

Item	Frw'000 30-Sep-20	Frw'000 31-Dec-19
<b>1. Capital Strength</b>		
a. Core Capital (Tier 1)	14,967,923	13,808,497
b. Supplementary Capital (Tier 2)	886,431	873,492
c. Total Capital	15,854,354	14,681,989
d. Total Risk Weighted Assets	74,276,660	71,347,643
e. Tier 1 Ratio	20.15%	19.35%
f. Total Capital/Total Risk Weighted Assets Ratio	21.35%	20.58%
g. Tier 2 Ratio	1.19%	1.22%
h. Leverage Ratio	11.02%	11.02%
<b>2. Liquidity Risk</b>		
<b>a. Liquidity Coverage Ratio (LCR)</b>	<b>740.3%</b>	<b>226.0%</b>
a i. Liquid Assets Available (LCR****)	38,351,488	32,291,982
a ii. Short Term Liabilities (LCR****)	5,180,512	14,286,249
a iii. Total Deposit Liabilities	84,572,527	72,651,332
<b>b. Net Stable Funding Ratio (NSFR)</b>	<b>144.4%</b>	<b>150.9%</b>
b i. Available Stable Funding	70,139,909	61,077,469
b ii. Required Stable Funding	48,586,859	40,463,981
<b>3. Market Risk</b>		
a. Interest Rate Risk	-	-
b. Equity Position Risk	-	-
c. Foreign Exchange Risk	14,266	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	3	3
c. Number of Independent Directors	3	3
d. Number of Female Directors	2	2
e. Number of Male Directors	4	4
f. Number of Senior Managers	9	9
g. Number of Female Senior Managers	1	1
h. Number of Male Senior Managers	8	8

The Financial Statements were approved by the Board of Directors on 27<sup>th</sup> November 2020 and signed on its behalf by:

**Chairperson of Board Audit Committee**  
ENATA DUSENGE

**Managing Director**  
EJIZU N. EMMANUEL





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Guaranty Trust Bank (Rwanda) plc

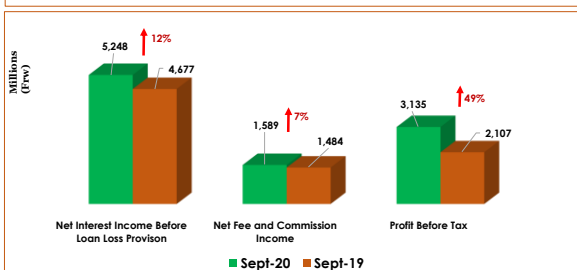
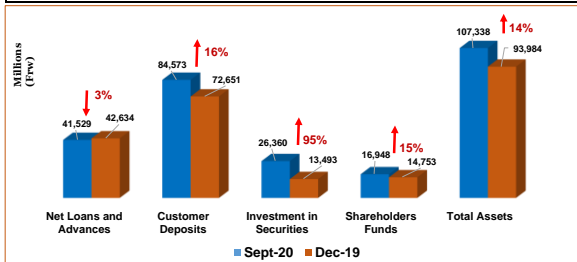
**FINANCIAL DISCLOSURES AS AT 30 SEPTEMBER 2020**

**Other Disclosures "Continued"**

Item	In Fw'000 30-Sep-20	In Fw'000 31-Dec-19	
<b>5. Credit Risk</b>			
a. Total Gross Credit Risk Exposures	42,566,152	43,883,389	
<b>b. Average Gross Credit Exposures:</b>			
b i. Loans and Non-derivative Off-balance Sheet Exposures	68,956,764	69,296,825	
b ii. Debt Securities	26,360,188	13,492,864	
b iii. OTC derivatives	-	-	
<b>c. Regional or Geographic Distribution of Exposures:</b>			
c i. Kigali City	40,678,719	41,690,773	
c ii. Northern Region	213,292	258,916	
c iii. Southern Region	782,025	832,085	
c iv. Western Region	550,162	704,477	
c v. Eastern Region	363,894	397,138	
<b>d. Sector Distribution of Exposures:</b>			
d i. Government	-	-	
d ii. Financial	-	-	
d iii. Manufacturing	7,632,534	9,514,541	
d iv. Infrastructure and Construction	7,470,047	7,350,960	
d v. Services and Commerce	18,124,015	18,328,090	
d vi. Others	9,361,496	8,689,798	
<b>e. Off-Balance Sheet Items:</b>			
	26,390,612	25,413,436	
<b>f. Non-performing Loans Indicators:</b>			
f i. Non-Performing Loans (NPL)	902,991	1,579,433	
f ii. NPL Ratio	1.31%	2.28%	
<b>g. Related Parties:</b>			
g i. Loans to Directors and associates, Shareholders and Subsidiaries	924,470	877,024	
g ii. Loans to Employees	378,859	508,042	
<b>6. Operational Risk</b>			
a. Frauds	Fraud Type	Fraud Number	Fraud Amount fww'000
From a customer's account	Identity theft	1	22,500
<b>7. Country Risk</b>			
a. Credit Exposures Abroad	-	-	
b. Other Assets Held Abroad	16,205,220	16,742,210	
c. Liabilities to Abroad	-	-	

**EXPLANATORY NOTES TO THE FINANCIALS**

- Investment in Government Securities increased by 95%**  
The increase is mainly attributable to enhanced investment in Government securities during the period.
- Balances with Other Banks increased by 16%**  
The increase is mainly attributable to a 16% increase in balances on operational accounts with banks abroad and outstanding short-term placements with local banks.
- Net Loans and Advances decreased marginally by 3%**  
The reduction in net loans and advances is mainly attributable to slow down in overdraft utilization driven by the COVID-19 pandemic negatively impacting business activities.
- Customers' Deposits increased by 16%**  
The 16% increase in customer deposits is attributable to enhanced deposit mobilization from existing and new customers during the period.
- Net Interest Income Before Impairment Charge increased by 12%**  
The net growth of 12% is mainly attributable to enhanced interest income generated from government securities and term loans coupled with reduction in interest expense during the period.
- Net Fee and Commission Income increased by 7%**  
The increase is mainly attributable to enhanced fees and commission income related to service delivery and international trade financing.
- Profit Before Tax increased by 49%**  
The growth in profit is mainly attributable to enhanced net interest income coupled with net fees and commissions collection and the overall operational efficiency.



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