

GUARANTY TRUST BANK (RWANDA) LIMITED

Guaranty Trust Bank (Rwanda) Ltd

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2017

ASSETS	31/Dec/17 Frw'000 (Audited)	31/Dec/16 Frw'000 (Audited)
TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS		
Cash and balances with National Bank of Rwanda	5,461,003	7,660,920
Balances with Other Banks and Financial Institutions	16,302,462	13,250,260
Sub-Total	21,763,465	20,911,180
LOANS AND ADVANCES TO CUSTOMERS		
Overdrawn Accounts (Overdrafts)	11,430,350	7,806,675
Treasury Loans	10,854,419	13,815,921
Equipment Loans	2,808,370	1,336,364
Consumer Loans	1,237,535	1,937,768
Mortgage Loans	9,288,650	5,243,168
Doubtful and Similar Debts	5,253,304	5,483,645
Interest Receivable- Loans	275,345	248,030
Sub-Total	41,147,973	35,871,571
FINANCIAL INSTRUMENTS		
Financial Instruments Held to Maturity	15,140,134	11,265,736
Sub-Total	15,140,134	11,265,736
PROPERTY, EQUIPMENT AND OTHER ASSETS		
Intangible Assets	1,103,349	1,141,655
Property and Equipment	3,311,026	3,815,287
Other Assets	1,279,014	1,309,766
Sub-Total	5,693,389	6,266,707
TOTAL	83,744,961	74,315,195

LIABILITIES	31/Dec/17	31/Dec/16
TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS		
Due to Banks and Other Financial Institutions	1,361	1,342
Repurchase Agreements, Borrowings and Other Credit Accounts	-	-
Sub-Total	1,361	1,342
OPERATIONS WITH CLIENT		
Deposits from Customers	68,345,326	61,440,013
Interest Payable	57,262	259,183
Sub-Total	68,402,588	61,699,195
OTHER LIABILITIES		
Other Liabilities	1,442,931	1,122,194
Current Income Tax Liability	230,200	30,560
Deferred Income Tax Liability	428,475	522,475
Sub-Total	2,101,606	1,675,229
PROVISIONS FOR LITIGATIONS		
Provision for Contingent Liability	116,498	92,204
Sub-Total	116,498	92,204
OWNERS EQUITY		
Share Capital	10,994,882	9,321,882
Revaluation Reserves	562,100	562,100
Retained Earnings	1,565,926	963,243
Sub-Total	13,122,908	10,847,225
TOTAL	83,744,961	74,315,195

OFF STATEMENT OF FINANCIAL POSITION	31/Dec/17	31/Dec/16
Financing Commitments Given	7,190,161	3,720,335
Guarantees Commitments Given	16,543,229	8,598,903
TOTAL	23,733,390	12,319,238

	31/Dec/17 Frw'000 (Audited)	31/Dec/16 Frw'000 (Audited)
Interest and Similar Income	6,944,808	7,160,133
Interest Expense	(1,339,941)	(1,421,735)
Loan Loss	(658,230)	(1,737,080)
NET INTEREST INCOME	4,946,637	4,001,318
Fees And Commission Income	1,857,670	1,553,166
Fee and Commission Expense	(741,219)	(656,575)
Foreign Exchange Trading Income/Loss	982,274	1,389,931
Other Income	2,914	7,854
NET INCOME FROM BANKING ACTIVITIES	2,101,639	2,294,375
Personnel Costs	(2,593,305)	(2,693,546)
Other Operating Expenses	(2,490,131)	(2,437,146)
Depreciation and Amortization	(1,007,526)	(933,696)
TOTAL OPERATING EXPENSES	(6,090,962)	(6,064,388)
PROFIT BEFORE TAX	957,314	231,305
Taxation	(354,631)	(113,798)
PROFIT AFTER TAX	602,683	117,507

Other Disclosures

Item	Amount (Frw'000)
1. Off-Balance Sheet Items	23,733,390
2. Non-Performing Loans Indicators	
(a) Non-Performing Loans (NPL)	9,725,328
(b) NPL Ratio	15.0%
3. Capital Strength	
a. Core Capital (Tier 1)	12,259,467
b. Supplementary Capital (Tier 2)	140,525
c. Total Capital	12,399,992
d. Total Risk Weighted Assets	60,418,208
e. Core Capital/Total Risk Weighted Assets Ratio	20.29%
f. Tier 1 Ratio	20.29%
g. Total Capital/Total Risk Weighted Assets Ratio	20.52%
h. Tier 2 Ratio	0.23%
4. Liquidity	
a. Liquidity Ratio	54.9%
5. Insider lending	
a. Loans to Directors, Shareholders and Subsidiaries	-
b. Loans to Employees	519,814
6. Management and Board Composition	
a. Number of Board Members	9
b. Number of Executive Directors	2
c. Number of Non-Executive Directors	7
d. Number of Female Directors	3
e. Number of Male Directors	6
f. Number of Executive Committee Members	16
g. Number of Females in the Executive Committee	7
h. Number of Males in the Executive Committee	9

The Financial Statements were approved by the Board of Directors on 28th March 2018 and signed on its behalf by:

Chairperson of Board Audit Committee Managing Director
ENATA DUSENGE OLABAYO VERACRUZ




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STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2017

	31/Dec/17 Frw'000 (Audited)	31/Dec/16 Frw'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Income Tax	957,314	231,306
Adjustments for:		
Depreciation on Property and Equipment	809,806	700,121
Amortisation on Intangible Assets	197,720	233,575
Gain on Disposal of Fixed Assets	(2,914)	(7,854)
Cash Flows From Operating Activities Before Changes in Operating Assets and Liabilities	1,961,926	1,157,148
Changes in Operating Assets and Liabilities:		
Loans and Advances	(5,276,402)	4,523,790
Government Securities	(1,878,725)	1,529,564
Long Term Securities	(22,349)	(556,305)
Other Assets	30,752	(376,913)
Customer Deposits	6,703,393	(1,396,719)
Amounts Due to Other Banks	19	160
Provision for Litigation	24,294	(101,913)
Other Liabilities	320,734	91,119
Cash Reserve	(542,143)	-
Income Tax Paid	(248,994)	(103,949)
Net Cash From/ (Used in) Operations	1,072,507	4,765,982
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(305,539)	(173,288)
Purchase of Intangible Assets	(159,415)	-
Proceeds from Sale of Property and Equipment	2,914	7,854
Net Cash Used in Investing Activities	(462,040)	(165,434)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Borrowings	-	(625,807)
Issue of Shares	1,673,000	-
Net Cash Flows From Financing Activities	1,673,000	(625,807)
Net Increase / (Decrease) in Cash and Cash Equivalents	2,283,466	3,974,741
Cash and Cash Equivalents at Start of Year	24,415,477	20,440,733
Cash and Cash Equivalents at End of Year	26,698,942	24,415,477

STATEMENT OF CHANGE IN EQUITY AS AT 31 DECEMBER 2017

Guaranty Trust Bank (Rwanda) Ltd

	Share Capital	Revaluation Reserve	Regulatory Reserves	Retained Earnings	Total Equity
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
As at 1 January 2016	9,321,882	562,100	-	845,736	10,729,718
Comprehensive Income:					
Profit For The Year	-	-	-	117,507	117,507
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Profit For The Year	-	-	-	117,507	117,507
Issue of Shares	-	-	-	-	-
At 31 December 2016	9,321,882	562,100	-	963,243	10,847,225
At 1 January 2017	9,321,882	562,100	-	963,243	10,847,225
Comprehensive Income:					
Profit For The Year	-	-	-	602,683	602,683
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income For The Year	-	-	-	602,683	602,683
Reclassification to Retained Earnings	-	-	-	-	-
Transactions With Owners and Non-Controlling Interests					
Issue of Shares	1,673,000	-	-	-	1,673,000
At 31 December 2017	10,994,882	562,100	-	1,565,926	13,122,908

EXPLANATORY NOTES TO THE FINANCIALS

1) Net Loans and Advances increased by 15%

The increase is mainly attributable to new loans and advances granted to customers in line with market opportunities.

2) Deposits increased by 11%

The increase in customer deposits is mainly attributable to account acquisition and deposit mobilization during the year.

3) Total Assets increased by 13%

The increase is mainly attributable to growth in both the treasury bills portfolio and the loan book during the year.

4) Net Fees and Commissions increased by 25%

This is mainly attributable to an increase in transactional income realized during the year.

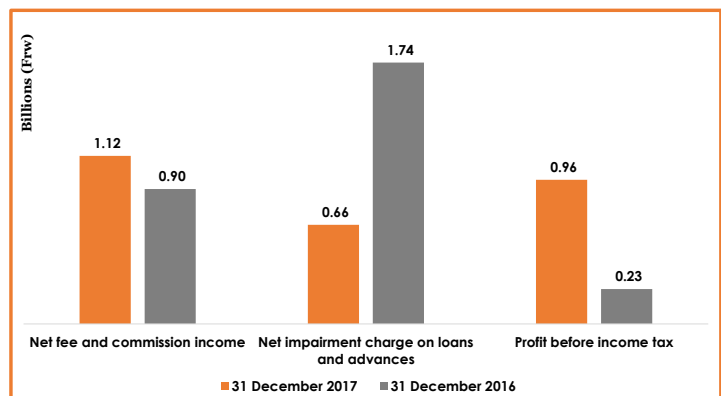
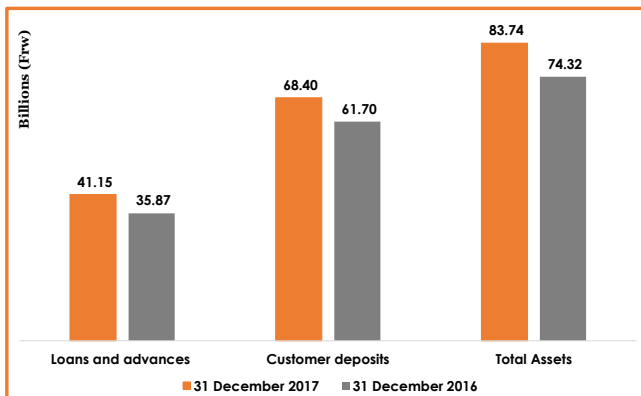
5) Net Impairment Charge on Loans and Advances decreased by 62%

The decrease is mainly attributable to enhanced recovery efforts as well as effective loan monitoring activities during the year.

6) Profit Before Tax increased by 414%

The increased profitability was mainly attributable to enhanced efficiency and improved recoveries during the year.

These Financial Statements and other disclosures can be accessed on the Banks website www.gtbank.co.rw. They may also be accessed at GTBank (Rwanda) Ltd ; Head Office located at KN 3 AVE 20, Kigali, Rwanda.



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