

ACCESS BANK (RWANDA) PLC



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023 AUDITED BY EXTERNAL AUDITOR

	31-Dec-2023 Frw'000'	31-Dec-2022 Frw'000'
Interest income	15,963,687	12,249,419
Interest expense	(3,348,711)	(2,569,177)
Net interest income	12,614,976	9,680,242
Fees and commissions income	3,988,201	3,696,070
Fees and commissions expense	(123,319)	(73,277)
Net fee and commissions income	3,864,882	3,622,793
Foreign exchange income	3,022,339	2,150,397
Other operating income	39,963	54,729
Operating income	19,542,160	15,508,161
Net impairment charge on loans and advances	(870,130)	(137,694)
Net impairment on other financial assets	103,773	(143,886)
Employee benefits	(4,357,309)	(4,048,704)
Depreciation of property and equipment	(379,664)	(407,294)
Amortisation of intangible assets	(227,177)	(233,207)
Interest on lease liability	(75,603)	(110,167)
Depreciation - right of use asset	(532,825)	(687,780)
Other operating expenses	(3,491,407)	(2,937,550)
Total expenses	(9,830,342)	(8,706,282)
Profit before income tax	9,711,818	6,801,879
Income tax expense	(2,993,901)	(2,111,489)
Profit for the year	6,717,917	4,690,390
Other comprehensive income		
Change in fair value of equity instruments at FVOCI	(14,948)	53,586
Deferred tax on fair value gain	4,484	(16,076)
Total comprehensive income	6,707,454	4,727,900

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AUDITED BY EXTERNAL AUDITOR

	31-Dec-2023 Frw'000'	31-Dec-2022 Frw'000'
ASSETS		
Cash and balances with National Bank of Rwanda	38,407,980	10,552,954
Amount due from other banks	29,839,963	37,069,303
Financial assets:		
Investment securities	86,594,014	80,850,278
Derivatives financial instruments	1,062,554	267,184
Equity Instruments	127,013	141,961
Loans and advances to customers	62,315,574	41,729,370
Other assets	7,347,693	12,263,692
Non-current Assets Held for Sale	345,101	345,101
Property and equipment	2,742,261	2,309,924
Intangible assets	1,514,329	1,570,553
Amount due from related parties	1,896	465,624
Right of use Asset	762,223	1,019,588
Total assets	231,060,601	188,585,532
LIABILITIES		
Customers deposits	194,087,774	156,904,569
Due to National Bank of Rwanda	217,297	299,587
Current income tax	700,602	554,953
Other liabilities	1,240,574	1,414,637
Lease liability	1,060,057	1,421,784
Deferred income tax	387,416	602,822
Total liabilities	197,693,720	161,198,352
Equity		
Share capital	20,000,000	15,000,000
Retained earnings	12,710,598	11,873,812
Fair value reserve	88,909	99,373
Statutory reserve	213,097	59,718
Revaluation reserve	354,277	354,277
Total shareholder's equity	33,366,882	27,387,180
Total liabilities and equity	231,060,601	188,585,532

The financial statements were approved and authorized for issue by the Board of Directors on 21 February 2024

Managing Director



Chair of the Board Audit Committee

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023 AUDITED BY EXTERNAL AUDITOR

	31-Dec-2023 Frw'000'	31-Dec-2022 Frw'000'
Cash flows from operating activities		
Profit before income tax	9,711,818	6,801,879
Adjustment for:		
Depreciation of property and equipment	379,664	407,294
Amortisation of intangible assets	227,177	233,207
Depreciation-Right of use asset	532,825	687,780
Interest on lease liability	75,603	110,167
Gain on disposal of property and equipment	-	(18,745)
Net impairment on other financial assets at amortised cost	(103,773)	143,886
Impairment on loans and advances	870,130	137,694
Net unrealised foreign exchange loss	-	(69,097)
Interest income	(15,963,687)	(12,249,419)
Interest expense	3,348,711	2,569,177
Cash flows from operating activities before changes in operating working capital	(921,532)	(1,246,177)
Changes in working capital:		
Restricted deposits	-	(4,649,562)
Loans and advances to banks and customers	(21,456,334)	(9,880,929)
Other assets	4,915,998	(10,233,247)
Non-current assets held for sale	-	(300,000)
Related party balances	463,728	(249,893)
Deposits from customers	37,183,205	29,170,438
Other liabilities	(174,066)	(850,888)
Cash generated from operations	20,932,531	1,759,742
Interest paid on deposits and borrowings	(3,179,750)	(2,295,365)
Interest received on loans and advances	15,271,338	13,063,408
Income tax paid	(3,059,172)	(1,582,932)
Net cash from operating activities	29,964,947	10,944,853
Cash flows from investing activities		
Acquisition of investment securities	(5,639,963)	(3,260,578)
Investment in forward derivative	(795,369)	(187,284)
Acquisition of property and equipment	(929,668)	(253,707)
Proceeds from disposal of property and equipment	117,667	50,650
Acquisition of intangible assets	(170,953)	(53,692)
Net cash used in investing activities	(7,418,286)	(3,704,611)
Dividend Payments	(727,751)	-
Repayment of borrowings	(82,290)	(82,290)
Rental payment	(712,790)	(599,932)
Net cash (used in)/ from financing activities	(1,522,831)	(682,223)
Net increase in cash and cash equivalents	20,102,298	6,558,019
Net foreign exchange difference	-	(18,167)
Cash and cash equivalents at beginning of year	62,420,194	55,880,342
Cash and cash equivalents at end of year	82,522,492	62,420,194

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ACCESS BANK (RWANDA) PLC



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

AUDITED BY EXTERNAL AUDITOR

	Share capital Frw'000'	Fair value reserve Frw'000'	Revaluation reserve Frw'000'	Statutory reserve Frw'000'	Retained earnings Frw'000'	Total Frw'000'
2023						
As at 1 January 2023	15,000,000	99,373	354,277	59,718	11,873,812	27,387,180
Total comprehensive income						
Profit for the year	-	-	-	-	6,717,917	6,717,917
Other comprehensive income						
Interim Dividend Payment	-	-	-	-	(727,752)	(727,752)
Conversion of 5bn from Retained Earnings	5,000,000	-	-	-	(5,000,000)	354,277
Fair value gain / (loss) on equity instruments	-	(14,948)	-	-	-	(14,948)
Deferred tax on fair value gain	-	4,484	-	-	-	4,484
Transfer from Retained Earnings	-	-	-	153,380	(153,380)	-
As at 31 December 2023	20,000,000	88,909	354,277	213,098	12,710,598	33,366,883
2022						
As at 1 January 2022	14,233,981	61,863	354,277	59,718	7,949,441	22,659,280
Total comprehensive income						
Profit for the year	-	-	-	-	4,690,390	4,690,390
Other comprehensive income						
Fair value gain on equity instruments	-	53,586	-	-	-	53,586
Deferred tax on revaluation gain	-	(16,076)	-	-	-	(16,076)
Total other comprehensive income		37,510				37,510
Transfer from Retained Earnings	766,019	-	-	-	(766,019)	-
Total comprehensive income						
As at 31 December 2022	15,000,000	99,373	354,277	59,718	11,873,812	27,387,180

EXPLANATORY NOTES:

- **31%** year-on-year (Y-O-Y) increase in **Net Interest Income** following the growth in loan portfolios of 49%.
- **Profit Before Tax** increased by **43%** Y-O-Y resulting from foreign exchange income and interest income that grew Y-O-Y by **41%** and **30%** respectively.
- **Loans & Advances** and **Customer Deposits** grew Y-O-Y by a substantial growth of **49%** and **24%** respectively. The growth derived from new product roll-out and customer's acquisition.
- 23% year-to-date growth in the Total assets is attributed to the increase in both investments and cash & cash equivalent.
- The regulatory metrics persist significantly above the mandated thresholds, showcasing **Tier I & Tier II** capital ratios of **22.00%** and **23.32%** respectively.
- The **Liquidity Coverage Ratio** and **Net Stable Funding Ratio** achieved **246%** and **173%** respectively during the reporting period, providing the Bank with ample scope for expansion and development.

These financial statements and other other disclosures are available on our website: www.rwanda.accessbankplc.com

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APPENDIX I : REGULATORY DISCLOSURES

A. CAPITAL STRENGTH (Frw'000')	
a. Core capital (Tier 1)	33,056,658
b. Supplementary capital (Tier 2)	1,860,389
c. Total capital	34,917,047
d. Total risk weighted assets	141,745,585
e. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	22.009%
f. Tier 2 ratio	22.009%
g. Total capital/total risk weighted assets ratio	23.321%
h. Leverage ratio	12%
B. CREDIT RISK	
1. Total gross credit risk exposures: after accounting offsets and without considering credit risk mitigation	71,193,388
2. Average gross credit exposures, broken down by major types of credit exposure:	
a) Loans, commitments, and other non-derivative off-balance sheet exposures;	71,193,388
b) Debt securities;	88,903,908
c) OTC derivatives	19,163,494
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;	
a) Kigali	60,514,379
b) South	4,271,603
d) North	2,847,736
e) Eastern	1,423,868
f) Western	2,135,802
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	
a) Public;	534,597
b) Financial;	1,322,740
c) Manufacturing;	7,640,351
d) Infrastructure and construction;	7,432,149
e) Services and commerce;	16,870,310
f) Others;	37,393,241
5. Off- balance sheet items	7,514,965
6. non-performing loans indicators	
a) Non-performing loans (NPL)	1,334,131
b) NPL ratio	2.10%
7. Related parties	
a. Loans to directors, shareholders, and subsidiaries	66,265
b. Loan to employees	660,130
8. Restructured loans as of 30 June 2021	
a. No. of borrowers	45
b. Amount outstanding (Frw '000)	2,939,193
c. Provision thereon (Frw '000) (regulatory):	124,038
d. Restructured loans as % of gross loans	4%
C. LIQUIDITY RISK	
a. Liquidity Coverage Ratio (LCR)	246%
b. Net Stable Funding Ratio (NSFR)	173%
D. OPERATIONAL RISK	
a. Number and types of frauds and their corresponding amount	-
E. MARKET RISK	
a. Interest rate risk	909,154
b. Equity position risk	
c. Foreign exchange risk	162,518
F. COUNTRY RISK	
a. Credit exposures abroad	5,340,836
b. Other assets held abroad	44,690,904
c. Liabilities to abroad	-
G. MANAGEMENT AND BOARD COMPOSITION	
a. Number of Board members	8
b. Number of independent directors	5
c. Number of non-independent directors	1
d. Number of female directors	3
e. Number of male directors	5
f. Number of Senior Managers	10
g. Number of female senior managers	3
h. Number of male senior managers	7

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