

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020
AUDITED BY EXTERNAL AUDITOR

	2020 Frw'000	2019 Frw'000
Interest income	7,314,756	5,425,072
Interest expense	(1,193,131)	(1,014,314)
Net interest income	6,121,625	4,410,758
Fee and commissions income	2,139,867	2,327,422
Fee and commissions expense	(67,184)	(127,973)
Net fee and commissions income	2,072,683	2,199,449
Foreign exchange income	2,229,616	1,434,303
Net fair value movement on financial assets and liabilities designated at fair value through profit or loss	-	(95,452)
Other operating income	217,270	279,219
Operating income	10,641,194	8,228,277
Net recoveries/(impairment) on loans and advances	(42,324)	234,794
Net impairment on other financial assets at amortized cost	(56,797)	(37,659)
Employee benefits	(3,494,106)	(3,569,948)
Depreciation of property and equipment	(301,443)	(313,166)
Amortisation of intangible assets	(115,628)	(99,834)
Interest on lease liability	(147,279)	(251,752)
Depreciation -right of use asset	(841,424)	(880,972)
Other operating expenses	(2,349,166)	(2,471,414)
Profit before income tax	3,293,027	838,326
Income tax expense	(1,150,301)	(361,790)
Profit for the year	2,142,726	476,536
Other comprehensive income	-	-
Fair value gain on property and equipment	-	38,649
Fair value (loss)/gains on amortised cost financial assets (net of taxes)	-	(5,266)
Total comprehensive loss for the year	2,142,726	509,919

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020
AUDITED BY EXTERNAL AUDITOR

	31 Dec 2020 Frw'000	Restated 31 Dec 2019 Frw'000	Restated 01 Jan 2019 Frw'000
ASSETS			
Cash and balances with National Bank of Rwanda	26,988,138	24,257,102	12,829,582
Amounts due from other banks	32,024,976	9,632,592	35,859,290
Financial assets:			
- Government securities	47,959,247	32,371,137	9,741,260
- Equity instruments	78,407	78,407	85,930
- Derivatives	-	-	459,781
Loans and advances to customers	31,584,397	26,749,190	28,668,434
Current income tax	-	70,209	-
Other assets	2,225,152	1,207,093	1,314,585
Non-current asset held for sale	295,101	194,101	344,000
Property and equipment	1,883,370	1,940,251	1,993,588
Intangible assets	886,682	806,280	733,691
Amount due from related party	221,299	10,942	-
Right of use asset	2,200,815	3,143,221	4,024,195
TOTAL ASSETS	146,347,584	100,460,525	96,054,336
LIABILITIES			
Customer deposits	119,925,882	85,514,827	76,269,869
Due to Central Bank(BNR)	464,169	-	-
Current income tax	383,762	-	12,875
Deferred income tax	404,737	393,698	354,317
Other liabilities	1,042,763	983,982	1,366,290
Interest-bearing borrowings	-	-	4,341,789
Lease liability	2,773,880	3,592,334	4,243,431
TOTAL LIABILITIES	124,995,193	90,484,841	86,588,571
Equity			
Share capital	14,233,981	5,000,000	5,000,000
Retained earnings	6,559,730	4,383,314	3,576,642
Fair value reserve	54,885	54,885	60,151
Statutory reserve	172,758	206,448	366,211
Revaluation reserve	331,037	331,037	292,388
Other reserves	-	-	170,373
Total shareholders' equity	21,352,391	9,975,684	9,465,765
TOTAL EQUITY AND LIABILITIES	146,347,584	100,460,525	96,054,336

The statement of financial position and statement of profit or loss and other comprehensive income were approved by the Board of Directors on 17 March 2021 and signed on its behalf by :

Director   Director 

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020
AUDITED BY EXTERNAL AUDITOR

	Share capital Frw'000	Fair value reserve Frw'000	Revaluation reserve Frw'000	Statutory reserve Frw'000	Other reserves Frw'000	Retained earnings Frw'000	Total Frw'000
Year ended 31 December 2020							
At 1 January 2020	5,000,000	54,885	331,037	206,448	-	4,383,314	9,975,684
Transaction with owners	-	-	-	-	-	-	-
Additional capital	9,233,981	-	-	-	-	-	9,233,981
Profit for the year	-	-	-	-	-	2,142,726	2,142,726
Transfer from statutory reserves	-	-	-	(33,690)	-	33,690	-
At end of year	14,233,981	54,885	331,037	172,758	-	6,559,730	21,352,391
Year ended 31 December 2019							
As at 1 January 2019 as previously stated	5,000,000	60,151	292,388	366,211	170,373	3,922,826	9,811,949
IFRS 16 transition adjustment	-	-	-	-	-	(219,236)	(219,236)
Prior period errors	-	-	-	-	-	(126,948)	(126,948)
As at 1 January 2019-Restated	5,000,000	60,151	292,388	366,211	170,373	3,576,642	9,465,765
Profit for the year	-	-	-	-	-	476,536	476,536
Transfer from statutory reserves	-	-	-	(159,763)	-	159,763	-
Transfer of other reserves	-	-	-	-	(170,373)	170,373	-
Revaluation gain from property and equipment	-	-	55,213	-	-	-	55,213
Deferred tax on revaluation reserve	-	(7,523)	(16,564)	-	-	-	(24,087)
Fair value loss on FVOCI financial assets	-	(7,523)	-	-	-	-	(7,523)
Deferred tax on FVOCI financial assets	-	2,257	-	-	-	-	2,257
At end of year	5,000,000	54,885	331,037	206,448	-	4,383,314	9,975,684

STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31 DECEMBER 2020
AUDITED BY EXTERNAL AUDITOR

	2020 Frw'000	2019 Frw'000
Cash flows from operating activities		
Profit before income tax	3,293,027	838,326
Adjustment for:		
Depreciation of property and equipment	301,443	313,166
Amortization of intangible assets	115,628	99,834
Depreciation-Right of use asset	841,424	880,972
Interest on lease liability	147,279	251,752
Gain on disposal of property and equipment	(14,522)	(21,687)
Gain on sale of non-current asset held for sale	-	(106,000)
Write back of legal provision	-	(56,000)
Net impairment on other financial assets at amortized cost	56,797	37,659
Impairment on loans and advances	42,324	(234,793)
Net unrealized foreign exchange loss	-	85,800
Fair value Loss (gain) on swap derivatives	-	95,452
Change in Equity Investment	-	7,523
Net interest income	(6,121,623)	(4,410,757)
Operating loss before changes in operating working capital	(1,338,223)	(2,218,753)
Change in working capital:		
Change in restricted deposits	41,179	(262,212)
Change in loans and advances to banks and customers	(4,948,268)	1,919,244
Change in derivatives	-	459,781
Change in other assets	(1,252,483)	309,957
Change in deposits from customers	40,430,319	9,244,958
Change in other liabilities	(429,539)	(381,846)
Cash generated from operations	32,502,985	9,071,129
Interest paid on deposits and borrowings	(1,193,131)	(921,532)
Interest received on loans and advances	2,999,543	3,379,074
Income tax paid	(395,734)	(462,589)
Net cash from operating activities	33,913,663	11,066,082
Cash flows from investing activities		
Acquisition of investment securities	(12,506,044)	(13,288,176)
Acquisition of property and equipment	(254,505)	(229,115)
Proceeds from disposal of property and equipment	24,414	46,186
Change in non-current asset held for sale	(101,000)	(149,899)
Proceeds from sale of non-current asset held for sale	-	450,000
Acquisition of intangible assets	(196,030)	172,422
Net cash (used in)/ from investing activities	(13,033,165)	(12,998,582)
Cash flows from financing activities		
Repayment of interest bearing borrowings	-	(4,219,684)
Net cash from financing activities	-	(4,219,684)
Net increase in cash and cash equivalents	20,880,498	(6,152,184)
Cash and cash equivalents at beginning of year	38,610,970	44,763,154
Cash and cash equivalents at end of year	59,491,468	38,610,970

Regulatory disclosures	Amount (Frw'000)
1. Off-Balance Sheet items	7,809,872
1. Undrawn overdrafts (Visa +OD)	2,929,332
3. Total	10,739,204
4. Non-Performing Loan indicators	
(a) Non-performing loans (NPL)	666,176
(b) NPL Ratio	2.1%
5. Capital strength	
a. Core capital (Tier 1)	19,377,722
b. Supplementary capital (Tier 2)	-
c. Total capital	19,495,950
d. Total risk weighted assets	73,401,842
e. Core capital/Total risk weighted assets ratio	26.4%
f. Tier 1 ratio	26.4%
g. Total capital/total risk weighted assets ratio	26.561%
h. Tier 2 ratio	-
i. Leverage ratio	-
6. CREDIT RISK	
1.Total gross credit risk exposures : after accounting offsets and without taking into account credit risk mitigation	31,783,234
2.Average gross credit exposures ,broken down by major types of credit exposure:	
a) Loans, commitments and other non-derivative off-balance sheet exposures;	39,593,106
b) Debt securities	-
c) OTC derivatives	-

3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;	Geographical distribution	TOTAL DIRECT EXPOSURES(RWF)
	KIGALI	29,324,142
	MUSANZE	1,323,943
	RUBAVU	235,710
	RUSIZI	101,002
	BUGESERA	798,437
	Grand Total	31,783,234
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	Government	425,336
	Financial	1,608,466
	Manufacturing	1,563,227
	Infrastructure and construction	3,925,167
	Services and commerce	12,577,872
	Others	11,683,166
	Total	31,783,234

7. OPERATIONAL RISK	Type	Number	Amount
Number and types of frauds and their corresponding amount	Counterfeit currency deposit	1	USD 39,800
8. LIQUIDITY RISK			
a. Liquidity ratio			708%
b. Net stable funding ratio			140%
9. MARKET RISK			
a. Interest rate risk			385,551.22
b. Equity position risk			-
c. Foreign exchange risk			112,975.90
10. Related parties			
a. Loans to directors, shareholders and subsidiaries			73,673
b. Loans to employees			909,171
11. Restructured loans			
a. No. of borrowers			63
b. Amount outstanding			9,972,273
c. Provision thereon (regulatory)			125,513
d. Restructured loans as % of gross loans			25%
12. COUNTRY RISK			
a. Credit exposures abroad			-
b. Other assets held abroad			50,135,765
c. Liabilities to abroad			-
13. Management and board composition			
a. Number of board members			8
b. Number of non-executive directors			2
c. Number of executive directors			2
d. Number of independent directors			4
e. Number of female directors			2
f. Number of male directors			6
g. Number of management committee			7
h. Number of senior managers			7
i. Number of female senior managers			2
j. Number of male senior managers			5

EXPLANATORY NOTES

- Total interest income increased by 35% in 2020 compared to 2019 due to increased investment in government securities and loans .
- Total interest expenses increased by 18% in 2020 compared to 2019 due to increased customer savings and term deposits
- Net trading income increased by 55% in 2020 compared to 2019 due to increased volume of transactions with high margin and the conversion of additional injected capital
- The profit before tax increased by 293% in 2020 compared to 2019

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

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