

CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 MARCH 2022

	Unreviewed 31 March 2022	Unreviewed 31 March 2021
	Frw'000'	Frw'000'
Interest income	2,571,453	1,970,258
Interest expense	(571,526)	(338,133)
Net interest income	1,999,927	1,632,125
Net fee and commission income	626,636	627,909
Net foreign exchange income	470,282	692,525
Other operating income	18,745	23,415
Operating income before impairment losses	3,115,590	2,975,974
Impairment on loans and advances	-	(82,902)
Net impairment on other financial assets at amortized cost	-	(227,787)
Net operating income	3,115,590	2,665,285
Employee benefits	(980,093)	(869,576)
Depreciation	(113,414)	(81,025)
Amortization	(38,069)	(31,838)
Interest on lease liability	(31,201)	(43,827)
Depreciation -right of use asset	(189,499)	(157,372)
Other operating expenses	(416,431)	(496,204)
Total expenses	(1,768,707)	(1,679,842)
Profit before income tax	1,346,883	985,443
Income tax expense	404,065	(412,506)
Profit for the period	942,818	572,937

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Unreviewed 31 March 2022	Audited 31 December 2021
	Frw'000'	Frw'000'
ASSETS		
Cash and balances with National bank of Rwanda	22,067,675	27,568,083
Amount due from other banks	36,361,373	30,063,356
Financial assets: - Equity instruments	88,375	88,375
Financial assets:-Gov securities and corporate Bond	58,787,946	58,286,085
Loans and advances to customers	37,743,936	31,994,114
Non-current asset held for sale	345,101	45,101
Current income tax asset	-	54,383
Property and equipment	2,394,629	2,483,677
Intangible assets	1,709,176	1,742,271
Amount due from related party	256,705	215,731
Other assets	3,407,980	2,084,827
Right of use asset	1,566,528	1,707,369
TOTAL ASSETS	164,729,424	156,333,372
LIABILITIES		
Customer deposits	134,629,580	127,734,131
Due to Economic Recovery Fund	361,306	381,878
Deferred tax	629,218	629,218
Current income tax	469,997	-
Other liabilities	2,948,907	2,820,448
Interest Bearing Borrowing	88,919	79,901
Lease Liability	1,999,450	2,028,567
TOTAL LIABILITIES	141,127,377	133,674,143
EQUITY		
Share capital	14,233,981	14,233,981
Retained earnings	8,892,208	7,949,390
Fair value reserve	61,863	61,863
Revaluation reserve	354,277	354,277
Statutory reserves	59,718	59,718
TOTAL EQUITY	23,602,047	22,659,229
TOTAL LIABILITIES AND EQUITY	164,729,424	156,333,372

The financial statements were approved by the Board of Directors on 4 May 2022 and signed on its behalf by:



Managing Director




Board Audit Chairperson

APPENDIX I: REGULATORY DISCLOSURES

Item	Amount (Frw'000)		
1. Off-Balance Sheet items	6,722,293		
2. Undrawn overdrafts (Visa +OD)	8,148,982		
3. Total	14,871,275		
4. Non-Performing Loan indicators			
(a) Non-performing loans (NPL)	1,136,536		
(b) NPL Ratio	2.56%		
5. Capital strength			
a. Core capital (Tier 1)	20,832,867		
b. Supplementary capital (Tier 2)	148,287		
c. Total capital	20,981,154		
d. Total risk weighted assets	94,208,442		
e. Core capital/Total risk weighted assets ratio	22.114%		
f. Tier 1 ratio	22.114%		
g. Total capital/total risk weighted assets ratio	22.271%		
h. Tier 2 ratio	0.157%		
i. Leverage ratio	11%		
6. CREDIT RISK			
1.Total gross credit risk exposures : after accounting offsets and without taking into account credit risk mitigation	44,466,229		
2.Average gross credit exposures ,broken down by major types of credit exposure:			
a) Loans, commitments and other non-derivative off-balance sheet exposures;	44,466,229		
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	
	KIGALI	42,896,297	
	MUSANZE	1,156,351	
	RUBAVU	309,029	
	RUSIZI	104,551	
	BUGESERA	-	
	Grand Total	44,466,229	
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:			
	Government	427,864	
	Financial	566,055	
	Manufacturing	6,456,068	
	Infrastructure and construction	5,924,089	
	Services and commerce	21,056,174	
	Others	10,035,980	
	Total	44,466,229	
7. OPERATIONAL RISK			
Number and types of frauds and their corresponding amount	Type	Number	Amount
		-	-
8. LIQUIDITY RISK			
a. Liquidity ratio	912%		
b. Net stable funding ratio	120%		
9. MARKET RISK			
a. Interest rate risk	785,400		
b. Equity position risk	23,602,047		
c. Foreign exchange risk	3,815,647.03		
10. Related parties			
a. Loans to directors, shareholders and subsidiaries	65,184		
b. Loans to employees	992,451		
11. Restructured loans			
a. No. of borrowers	45		
b. Amount outstanding	3,836,625		
c. Provision thereon (regulatory)	57,680		
d. Restructured loans as % of gross loans	9%		
12. COUNTRY RISK			
a. Credit exposures abroad	-		
b. Other assets held abroad	50,430,500		
c. Liabilities to abroad	-		
13. Management and board composition			
a. Number of board members	7		
b. Number of non –executive directors	1		
c. Number of independent directors	4		
d. Number of executive directors	2		
e. Number of female directors	3		
f. Number of male directors	4		
g. Number of management committee	8		
h. Number of senior managers	10		
i. Number of female senior managers	4		
j. Number of male senior managers	6		

EXPLANATORY NOTES

- Total interest income increased by 31% in March 2022 compared to March 2021 and its mainly derived from loans to customers and investments.
- The profit before income tax increased by 37% in March 2022 compared to March 2021 mainly due to increase in revenue generating activities during the period.

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

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