

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022 AUDITED BY EXTERNAL AUDITOR		
	2022 Frw'000	2021 Frw'000
Interest income	12,249,419	9,365,527
Interest expense	(2,569,177)	(1,830,180)
Net interest income	9,680,243	7,535,347
Fee and commissions income	3,696,070	2,525,501
Fee and commissions expense	(73,277)	(86,931)
Net fee and commissions income	3,622,793	2,438,570
Foreign exchange income	2,150,397	1,790,610
Other operating income	54,729	34,614
Operating income	15,508,162	11,799,141
Net impairment charge on loans and advances	(137,694)	(136,385)
Net impairment on other financial assets	(143,886)	(227,787)
Employee benefits	(4,048,704)	(3,638,717)
Depreciation of property and equipment	(407,294)	(354,621)
Amortisation of intangible assets	(233,207)	(149,544)
Interest on lease liability	(110,167)	(109,797)
Depreciation -right of use asset	(687,781)	(719,843)
Other operating expenses	(2,937,550)	(3,326,495)
Profit before income tax	6,801,879	3,135,952
Income tax expense	(2,111,489)	(1,370,935)
Profit for the year	4,690,390	1,765,017
Other comprehensive income	-	-
Fair value gain on property and equipment	-	23,240
Fair value (loss)/ gain on amortised cost financial assets (net of taxes)	37,510	6,978
Total comprehensive income for the year	4,727,900	1,795,235

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 AUDITED BY EXTERNAL AUDITOR		
	31 Dec 2022 Frw'000	31 Dec 2021 Frw'000
Assets		
Cash and balances with National Bank of Rwanda	10,552,954	27,568,083
Amounts due from other banks	37,069,303	30,063,356
Financial assets:		
- Government securities	80,850,278	58,286,085
- Equity and Derivative instruments	409,145	88,375
Loans and advances to customers	41,729,370	31,994,114
Current income tax	-	54,383
Other assets	12,263,692	2,084,827
Non-current asset held for sale	345,101	45,101
Property and equipment	2,309,924	2,483,677
Intangible assets	1,570,553	1,742,271
Amount due from related party	465,624	215,731
Right of use asset	1,019,588	1,707,369
TOTAL ASSETS	188,585,532	156,333,372
Liabilities		
Customer deposits	156,904,569	127,734,131
Due to Central Bank (BNR)	299,587	381,878
Current income tax	554,953	-
Deferred income tax	602,822	629,217
Other liabilities	1,414,637	2,820,449
Net BNR Swap	-	79,901
Lease liability	1,421,784	2,028,567
TOTAL LIABILITIES	161,198,352	133,674,143
Equity		
Share capital	15,000,000	14,233,981
Retained earnings	11,873,812	7,949,390
Fair value reserve	99,373	61,863
Statutory reserve	59,718	59,718
Revaluation reserve	354,277	354,277
Total shareholders' equity	27,387,180	22,659,229
TOTAL EQUITY AND LIABILITIES	188,585,532	156,333,372

The financial statements were approved by the Board of Directors on 31 March 2023 and signed on its behalf by:


Managing Director




Board Audit Committee Chair

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2022 AUDITED BY EXTERNAL AUDITOR		
	31-Dec-22 Frw'000	31-Dec-21 Frw'000
Cash Flows from operating activities		
Profit before income tax	6,801,879	3,135,952
Adjustment for:		
Depreciation of property and equipment	407,294	354,621
Amortization of intangible assets	233,207	149,544
Depreciation-Right of use asset	687,780	719,843
Interest on lease liability	110,167	109,797
Gain on disposal of property and equipment	(18,745)	-
Gain on sale of non-current asset held for sale	-	(50,000)
Net impairment on other financial assets at amortized cost	143,886	227,787
Impairment on loans and advances	137,694	136,385
Net unrealized foreign exchange loss	(69,097)	(340,957)
Interest income	(12,249,419)	(9,365,527)
Interest expense	2,569,177	1,830,180
Profit before changes in operating working capital	(1,246,177)	(3,092,375)
Change in working capital:		
Change in restricted deposits	(4,649,562)	(262,352)
Change in loans and advances to banks and customers	(9,880,929)	(509,641)
Change in other assets	(10,233,247)	2,084,827
Change in Non-current assets held for sale	(300,000)	250,000
Change in related party balances	(249,893)	(5,568)
Change in deposits from customers	29,170,438	7,787,584
Change in other liabilities	(933,179)	(1,492,169)
Cash generated from operations	1,677,451	4,760,306
Interest paid on deposits and borrowings	(2,295,365)	(1,107,294)
Interest received on loans and advances	13,063,408	7,093,820
Income tax paid	(1,582,932)	(1,385,080)
Rental payment	(599,932)	(698,067)
Net cash from operating activities	9,888,062	8,663,685
Cash flows from investing activities		
Acquisition of investment securities	(3,260,578)	(10,326,838)
Acquisition of property and equipment	(253,707)	(970,124)
Proceeds from disposal of property and equipment	50,650	-
Proceeds from sale of non-current asset held for sale	-	200,000
Acquisition of intangible assets	(53,692)	(1,255,626)
Net cash (used in)/ from investing activities	(3,517,327)	(12,352,589)
Cash flows from financing activities		
Investment in forward derivative	(187,284)	79,901
Net cash from financing activities	(187,284)	79,901
Net increase in cash and cash equivalents	6,558,019	(3,609,003)
Net foreign exchange difference	(18,167)	(2,124)
Cash and cash equivalents at beginning of year	55,880,342	59,491,468
Cash and cash equivalents at end of year	62,420,194	55,880,342

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022
AUDITED BY EXTERNAL AUDITOR

Year ended 31 December 2022	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
2021							
At 1 January 2021	14,233,981	61,863	354,277	59,718	0	6,071,333	20,863,994
Transaction with owners							
Profit for the year						1,765,017	1,765,017
Revaluation gain on property and equipment			33,200				33,200
Deferred tax on revaluation gain			(9,960)				(9,960)
Fair value gain on equity instruments		9,968					9,968
Deferred tax on fair value gain		(2,990)					(2,990)
Transfer from statutory reserves				(113,040)		113,040	
At end of year Dec 31, 2021	14,233,981	61,863	354,277	59,718	-	7,949,441	22,659,229
2022							
As at 1 January 2022	14,233,981	61,863	354,277	59,718	-	7,949,441	22,659,229
Total comprehensive income for the year		37,510				4,690,390	4,690,390
Transfer from Retained Earnings	766,019					(766,019)	
As at 31 December 2022	15,000,000	99,373	354,277	59,718	-	11,873,812	27,387,180

REGULATORY DISCLOSURES AS AT 31 DECEMBER 2022

Regulatory disclosures	Amount (Frw'000)														
1. Off-Balance Sheet items	6,173,818														
2. Undrawn overdrafts (Visa +OD)	7,188,365														
3. Total	12,126,056														
4. Non-Performing Loan indicators															
(a) Non-performing loans (NPL)	1,201,743														
(b) NPL Ratio	2.51%														
5. Capital strength															
a. Core capital (Tier 1)	25,414,285														
b. Supplementary capital (Tier 2)	148,287														
c. Total capital	25,562,573														
d. Total risk weighted assets	96,965,573														
e. Core capital/Total risk weighted assets ratio (Tier 1 ratio)	26.095%														
f. Tier 2 ratio	26.095%														
g. Total capital/total risk weighted assets ratio	26.25%														
h. Leverage ratio	12%														
6. CREDIT RISK															
1. Total gross credit risk exposures : after accounting offsets and without taking into account credit risk mitigation	47,903,188														
2. Average gross credit exposures ,broken down by major types of credit exposure:															
a) Loans, commitments and other non-derivative off-balance sheet exposures;	47,903,188														
b) Debt securities	73,986,565														
c) OTC derivatives	5,410,368														
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;															
	<table border="1"> <thead> <tr> <th>Geographical distribution</th> <th>TOTAL DIRECT EXPOSURES</th> </tr> </thead> <tbody> <tr> <td>KIGALI</td> <td>40,717,710</td> </tr> <tr> <td>SOUTH</td> <td>2,874,191</td> </tr> <tr> <td>NORTH</td> <td>1,916,128</td> </tr> <tr> <td>EAST</td> <td>958,064</td> </tr> <tr> <td>WEST</td> <td>1,437,095</td> </tr> <tr> <td>Grand Total</td> <td>47,903,188</td> </tr> </tbody> </table>	Geographical distribution	TOTAL DIRECT EXPOSURES	KIGALI	40,717,710	SOUTH	2,874,191	NORTH	1,916,128	EAST	958,064	WEST	1,437,095	Grand Total	47,903,188
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4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:															
	<table border="1"> <tbody> <tr> <td>Government</td> <td>359,709</td> </tr> <tr> <td>Financial</td> <td>890,019</td> </tr> <tr> <td>Manufacturing</td> <td>5,140,887</td> </tr> <tr> <td>Infrastructure and construction</td> <td>5,000,796</td> </tr> <tr> <td>Services and commerce</td> <td>11,351,358</td> </tr> <tr> <td>Others</td> <td>25,160,418</td> </tr> <tr> <td>Total</td> <td>32,367,543</td> </tr> </tbody> </table>	Government	359,709	Financial	890,019	Manufacturing	5,140,887	Infrastructure and construction	5,000,796	Services and commerce	11,351,358	Others	25,160,418	Total	32,367,543
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7. OPERATIONAL RISK															
Number and types of frauds and their corresponding amount	<table border="1"> <thead> <tr> <th>Type</th> <th>Number</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Counterfeit currency deposit</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Type	Number	Amount	Counterfeit currency deposit	-	-								
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Counterfeit currency deposit	-	-													
8. LIQUIDITY RISK															
a. Liquidity ratio	414%														
b. Net stable funding ratio	194%														
9. MARKET RISK															
a. Interest rate risk	912,405														
b. Equity position risk	-														
c. Foreign exchange risk	163,195														
10. Related parties															
a. Loans to directors, shareholders and subsidiaries	63,774														
b. Loans to employees	918,904														
11. Restructured loans															
a. No. of borrowers	65														
b. Amount outstanding	2,649,284														
c. Provision thereon (regulatory)	104,664														
d. Restructured loans as % of gross loans	6%														
12. COUNTRY RISK															
a. Credit exposures abroad	1,070,712														
b. Other assets held abroad	55,439,485														
c. Liabilities to abroad															
13. Management and board composition															
a. Number of board members	7														
b. Number of independent directors	4														
c. Number of non-independent directors	3														
d. Number of female directors	3														
e. Number of male directors	4														
f. Number of senior managers	10														
g. Number of female senior managers	4														
h. Number of male senior managers	6														

EXPLANATORY NOTES

- **Net interest income:** The increase of 28 % year-on-year is mainly due to a growth in loans & advances to customers and the growth in investment securities.
- **Fees and commissions income:** The increase of 49% year-on-year was largely attributed to credit related fees coupled with increase in transactional service activities, and uptake of digital products.
- **Investments in debt instruments** increased by 28% mainly due to growth in Treasury Bonds.
- **Loans and Advances to Customers:** The Bank loan portfolio experienced a substantial growth of 30% YoY. which is primarily attributed to the new disbursements throughout the year.
- **Customer deposits** grew by 23% mainly due to growth in term deposits and savings accounts.

These financial statements and other other disclosures are available on our website:

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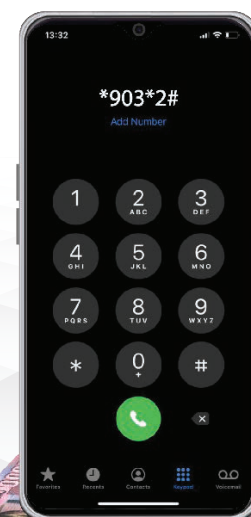
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