

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

	Reviewed 30-June-24 Frw'000'	Reviewed 30-June-23 Frw'000'
Interest income	8,904,145	7,583,568
Interest expense	(1,904,566)	(1,581,491)
<b>Net interest income</b>	<b>6,999,579</b>	<b>6,002,077</b>
Fees and commissions income	2,205,165	1,971,121
Fees and commissions expense	(151,417)	(150,755)
<b>Net fee and commissions income</b>	<b>2,053,748</b>	<b>1,820,366</b>
Foreign exchange income	1,709,414	698,313
Other operating income	9,000	20,110
<b>Operating income</b>	<b>10,771,741</b>	<b>8,540,866</b>
Net impairment charge on loans and advances	(211,409)	(188,293)
Net impairment on other financial assets	(120,425)	-
Employee benefits	(2,531,204)	(2,100,111)
Depreciation of property and equipment	(185,031)	(193,173)
Amortisation of intangible assets	(122,899)	(117,560)
Interest on lease liability	(31,409)	(48,017)
Depreciation -right of use asset	(274,391)	(267,287)
Other operating expenses	(2,029,594)	(1,388,981)
<b>Total expenses</b>	<b>(5,506,362)</b>	<b>(4,303,422)</b>
<b>Profit before income tax</b>	<b>5,265,379</b>	<b>4,237,444</b>
Income tax expense	(1,579,614)	(1,269,424)
<b>Profit for the year</b>	<b>3,685,765</b>	<b>2,968,020</b>
<b>Total comprehensive income</b>	<b>3,685,765</b>	<b>2,968,020</b>

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	30-June-24 Frw'000'	31-Dec-23 Frw'000'
<b>ASSETS</b>		
Cash and balances with National Bank of Rwanda	35,775,334	38,407,980
Amount due from other banks	45,401,552	29,839,963
<b>Financial assets:</b>		
-Government securities	75,919,955	86,594,014
-Derivatives financial instruments	1,139,501	1,062,554
-Equity Instruments	127,013	127,013
Loans and advances to customers	64,378,174	62,315,574
Other assets	7,974,760	7,347,693
Non-current Assets Held for Sale	345,101	345,101
Property and equipment	2,697,377	2,742,261
Intangible assets	1,396,430	1,514,329
Amount due from related parties	81,025	1,896
Right of use Asset	654,645	762,223
<b>Total assets</b>	<b>235,890,867</b>	<b>231,060,601</b>
<b>LIABILITIES</b>		
Customers deposits	197,352,053	194,087,774
Due to National Bank of Rwanda	157,013	217,297
Current income tax	559,614	700,602
Other liabilities	1,487,375	1,240,574
Lease liability	887,127	1,060,057
Deferred income tax	387,416	387,416
<b>Total liabilities</b>	<b>200,830,598</b>	<b>197,693,720</b>
<b>Equity</b>		
Share capital	20,000,000	20,000,000
Retained earnings	14,403,986	12,710,598
Fair value reserve	88,909	88,909
Statutory reserve	213,097	213,097
Revaluation reserve	354,277	354,277
<b>Total shareholder's equity</b>	<b>35,060,269</b>	<b>33,366,881</b>
<b>Total liabilities and equity</b>	<b>235,890,867</b>	<b>231,060,601</b>

The financial statements were approved and authorized for issue by the Board of Directors on 21<sup>st</sup>, August 2024



Managing Director




Chair of the Board Audit Committee

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### REGULATORY DISCLOSURES:

A. CAPITAL STRENGTH (Frw'000')	
a. Core capital(Tier 1)	31,377,772
b. Supplementary capital (Tier 2)	2,030,450
c. Total capital	33,408,222
d. Total risk weighted assets	131,766,568
e. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	20.20%
f. Tier 2 ratio	20.20%
g. Total capital/total risk weighted assets ratio	21.50%
h. Leverage ratio	11%
B. CREDIT RISK	
1. Total gross credit risk exposures: after accounting offsets and without considering credit risk mitigation;	65,969,026
2. Average gross credit exposures, broken down by major types of credit exposure:	
a) Loans, commitments, and other non-derivative off-balance sheet exposures;	76,332,634
b) Debt securities;	75,361,547
c) OTC derivatives	77,186,469
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;	
a) Kigali	56,073,672
b) South	3,958,141
d) North	2,638,761
e) Eastern	1,319,381
f) Western	1,979,071
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	
a) Public;	495,367
b) Financial;	1,225,674
c) Manufacturing;	7,079,682
d) Infrastructure and construction;	7,079,682
e) Services and commerce.	6,886,758
f) Others	15,632,321
5. Off- balance sheet items	34,649,224
6. Non-performing loans indicators	
a) Non-performing loans (NPL)	1,522,197
b) NPL ratio	2.31%
7. Related parties	
a. Loans to directors, shareholders, and subsidiaries	58,334
b. Loan to employees	829,265
8. Restructured loans as of 31 March 2024	
a. No. of borrowers	77
b. Amount outstanding Frw(000)	4,856,271
c. Provision thereon Frw(000) (regulatory):	76,893
d. Restructured loans as % of gross loans	7%

### REGULATORY DISCLOSURES:

C. LIQUIDITY RISK	
a. Liquidity Coverage Ratio (LCR)	335%
b. Net Stable Funding Ratio (NSFR)	161%
D. OPERATIONAL RISK	
a. Number and types of frauds and their corresponding amount	-
E. MARKET RISK	
a. Interest rate risk	857,688
b. Equity position risk	
c. Foreign exchange risk	167,749
F. COUNTRY RISK	
a. Credit exposures abroad	5,424,918
b. Other assets held abroad	60,381,636
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	3
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

### EXPLANATORY NOTES:

- **17%** Year-on-Year (YoY) **Net Interest Income** increased (NII) from the growth of interest-bearing assets portfolio.
- **Net trading income** recorded a notable increase of 145% year-on-year, driven by a higher volume of foreign exchange transactions in the period.
- **26%** YoY increase in **Operating income** is attributed to trading income and NII.
- **Profit Before Tax** grew YoY by **24%** resulting from the 145% YoY foreign exchange income among other drivers.
- **Capital Adequacy Ratios** remained well above mandatory thresholds at **20.20%** for Tier I & 21.50% for Tier II capital.
- The Bank achieved robust **Liquidity Coverage** and **Net Stable Funding ratios** of **335%** and **161%** respectively at the end of the reporting period, providing ample scope for expansion and development.

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