

ACCESS BANK (RWANDA) PLC

REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024 AUDITED BY EXTERNAL AUDITOR

	31-Dec-24 Frw'000'	31-Dec-23 Frw'000'
Interest income	18,307,406	15,963,687
Interest expense	(4,109,602)	(3,348,711)
Net interest income	14,197,804	12,614,976
Fees and commissions income	4,866,989	3,988,201
Fees and commissions expense	(154,566)	(123,319)
Net fee and commissions income	4,712,423	3,864,882
Foreign exchange income	4,773,791	3,022,339
Other operating income	36,000	39,963
Operating income	23,720,018	19,542,160
Net impairment charge on loans and advances	(865,122)	(870,130)
Net impairment on other financial assets	(327,121)	(143,886)
Employee benefits	(5,088,445)	(4,357,309)
Depreciation of property and equipment	(376,308)	(379,664)
Amortisation of intangible assets	(232,626)	(227,177)
Interest on lease liability	(62,628)	(75,603)
Depreciation -right of use asset	(571,127)	(532,825)
Other operating expenses	(4,137,456)	(3,491,407)
Profit before income tax	12,059,185	9,711,818
Income tax expense	(3,505,947)	(2,993,901)
Profit for the year	8,553,238	6,717,917
Revaluation gain on property and equipment net of tax	236,229	-
Deferred tax on revaluation reserve	(66,144)	-
Change in fair value of equity instruments at FVOCI	508	(14,948)
Deferred tax on fair value gain	(142)	4,484
Total other comprehensive income for the year	170,451	10,464
Total comprehensive income	8,723,688	6,707,453

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 AUDITED BY EXTERNAL AUDITOR

	31-Dec-24 Frw'000'	31-Dec-23 Frw'000'
ASSETS		
Cash and balances with National Bank of Rwanda	44,041,065	38,407,980
Amount due from other banks	60,948,073	29,839,963
Financial assets:		
.Investment securities	87,710,685	86,594,014
.Derivatives financial instruments	1,684,245	1,062,554
.Equity Instruments	127,521	127,013
Loans and advances to customers	66,612,498	62,315,574
Other assets	4,961,599	7,347,693
Non-current Assets Held for Sale	-	345,101
Property and equipment	3,102,971	2,742,261
Intangible assets	1,308,343	1,514,329
Amount due from related parties	14,966	1,896
Right of use Asset	649,997	762,223
Total assets	271,161,963	231,060,601
LIABILITIES		
Customers deposits	228,579,409	194,087,774
Due to National Bank of Rwanda	106,322	217,297
Current income tax	325,346	700,602
Other liabilities	3,625,689	1,240,574
Lease liability	835,363	1,060,057
Deferred income tax	400,393	387,416
Total liabilities	233,872,522	197,693,720
Equity		
Share capital	20,000,000	20,000,000
Retained earnings	16,406,232	12,710,598
Fair value reserve	89,275	88,909
Statutory reserve	269,572	213,097
Revaluation reserve	524,362	354,277
Total shareholder's equity	37,289,441	33,366,881
Total liabilities and equity	271,161,963	231,060,601

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024 AUDITED BY EXTERNAL AUDITOR

	31-Dec-24 Frw'000'	31-Dec-23 Frw'000'
Cash flows from operating activities		
Profit before income tax	12,059,185	9,711,818
Adjustment for:		
Depreciation of property and equipment	376,308	379,664
Amortisation of intangible assets	232,626	227,177
Depreciation-Right of use asset	571,127	532,825
Interest on lease liability	62,628	75,603
Net impairment on other financial assets at amortised cost	327,121	(103,773)
Impairment on loans and advances	909,567	870,130
Net unrealised foreign exchange loss	(25,088)	-
Interest income	(18,307,406)	(15,963,687)
Interest expense	4,109,602	3,348,711
Cash flows from operating activities before changes in operating working capital	315,670	(921,532)
Changes in working capital:		
Restricted deposits	(558,570)	-
Loans and advances to banks and customers	(5,534,483)	(21,456,334)
Other assets	2,386,095	4,915,998
Related party balances	(13,070)	463,728
Deposits from customers	33,551,717	37,183,205
Other liabilities	(305,760)	(174,066)
Cash generated from operations	29,525,929	20,932,531
Interest paid on deposits and borrowings	(3,169,686)	(3,179,750)
Interest received on loans and advances	18,635,397	15,271,338
Income tax paid	(3,934,513)	(3,059,172)
Interest on lease liability paid	(62,628)	(75,603)
Net cash from operating activities	41,310,169	28,967,812
Cash flows from investing activities		
Acquisition of investment securities	(1,443,792)	(5,639,963)
Acquisition of property and equipment	(621,691)	(795,369)
Proceeds from disposal of property and equipment	(254,011)	(929,668)
Proceeds from sale of non-current asset held for sale	-	117,667
Acquisition of intangible assets	(26,640)	(170,953)
Net cash used in investing activities	(2,346,134)	(7,418,286)
Dividend Payments	(2,011,788)	(727,751)
Repayment of amount due to National Bank of Rwanda	(110,975)	(82,290)
Payment of principal portion of lease liability	(683,596)	(637,187)
Net cash (used in)/ from financing activities	(2,806,359)	(1,447,228)
Net increase in cash and cash equivalents	36,157,676	20,102,298
Cash and cash equivalents at beginning of year	82,522,492	62,420,194
Cash and cash equivalents at end of year	118,680,168	82,522,492

Gera
HEZA

Intambwe is your
next step to the success
of your business.



access

more than bankir

The financial statements were approved and authorized for issue by the Board of Directors on 07 March 2025.

Managing Director



Chair of the Board Audit Committee



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024 AUDITED BY EXTERNAL AUDITOR						
	Share capital	Fairvalue reserve	Revaluation reserve	Statutory reserve	Retained earnings	Total
	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'
2024						
As at 1 January 2024						
Total comprehensive income	20,000,000	88,909	354,277	213,097	12,710,597	33,366,881
Profit for the year	-	-	-	-	8,553,238	8,553,238
Other comprehensive income						
Fair value gain on equity	-	508	-	-	-	508
Deferred tax on fair value gain	-	(142)	-	-	-	(142)
Revaluation Gain on Buildings	-	-	236,229	-	-	236,229
Deferred tax on revaluation gain	-	-	(66,144)	-	-	(66,144)
Dividend Payment	-	-	-	-	(2,011,788)	(2,011,788)
Proposed Dividends	-	-	-	-	(2,789,341)	(2,789,341)
Transfer from Retained Earnings	-	-	-	56,475	(56,475)	-
As at 31 December 2024	20,000,000	89,275	524,362	269,572	16,406,232	37,289,442
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)
Fair value gain on equity instruments	-	(14,948)	-	-	-	(14,948)
Deferred tax on revaluation gain	-	4,484	-	-	-	4,484
Transfer from Retained Earnings	-	-	-	153,380	(153,380)	-
Total comprehensive income						
As at 31 December 2023	20,000,000	88,909	354,277	213,097	12,710,597	33,366,881

EXPLANATORY NOTES:

• **Operating Income:** 21% year-on-year (y-o-y) achieved as result of non- interest income growth.

• **Net Interest Income:** The 13% year-on-year was mainly due to growth in loans & advances to customers and investments securities.

• **Profit Before Tax:** The Bank recorded a profit before tax of y-o-y growth of 24% for the period. The growth was supported by non-funded income growth of 37% y-o-y.

• **Deposits from customers:** Customer Deposits increased by Rwf 34Billion in the year mainly attributed to transaction banking drive.

Financial Statements are available on <https://rwanda.accessbankplc.com>

APPENDIX I : REGULATORY DISCLOSURES	
A. CAPITAL STRENGTH (Frw'000')	
a. Core capital (Tier 1)	35,367,462
b. Supplementary capital (Tier 2)	2,152,295
c. Total capital	37,519,757
d. Total risk weighted assets	164,751,953
e. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	21.467%
f. Tier 2 ratio	21.467%
g. Total capital/total risk weighted assets ratio	22.773%
h. Leverage ratio	12%
B. CREDIT RISK	
1. Total gross credit risk exposures: after accounting offsets and without considering credit risk mitigation;	67,959,176
2. Average gross credit exposures, broken down by major types of credit exposure:	
a)Loans, commitments, and other non-derivative off-balance sheet exposures;	67,959,176
b)Debt securities;	87,710,685
c) OTC derivatives	20,964,489
B. CREDIT RISK	
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;	
a)Kigali	57,767,300
b)South	4,077,550
c)North	2,718,367
d)Eastern	1,359,184
e)Western	2,035,775
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	
a)Public;	12,317
b)Financial;	-
c)Manufacturing;	3,679,007
d)Infrastructure and construction;	2,196,392
e)Services and commerce.	12,202,685
f)Others	49,868,776
5.Off- balance sheet items	16,183,426
6.non-performing loans indicators	
a)Non-performing loans (NPL)	1,873,290
b) NPL ratio	2.74%
7. Related parties	
a. Loans to directors, shareholders, and subsidiaries	56,866
b. Loan to employees	707,502
8. Restructured loans as of 31 December 2024	
a. No. of borrowers	12
b. Amount outstanding (Frw '000)	307,001
c. Provision thereon (Frw '000) (regulatory):	63,838
d. Restructured loans as % of gross loans	0.5%
C. LIQUIDITY RISK	
a. Liquidity Coverage Ratio (LCR)	246%
b. Net Stable Funding Ratio (NSFR)	152%
D. OPERATIONAL RISK	
a. Number and types of frauds and their corresponding amount	-
E. MARKET RISK	
a. Interest rate risk	1,059,716
b. Equity position risk	-
c. Foreign exchange risk	442,323
F. COUNTRY RISK	
a. Credit exposures abroad	6,006,737
b. Other assets held abroad	100,361,527
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	11
g. Number of female senior managers	6
h. Number of male senior managers	5

Gera HEZA

Hamwe n'ikirenga
wa kwagura ubucuruzi bwawe mu
buryo bworoshye kandi bwihuse.

access

more than banking

