

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019  
REVIEWED BY EXTERNAL AUDITOR

	31 December 2019 Frw'000'	December 2018(Restated) Frw'000'
Interest income	5,532,484	6,876,753
Interest expense	(1,014,314)	(1,015,972)
<b>Net interest income</b>	<b>4,518,170</b>	<b>5,860,781</b>
Fee and commission income	2,421,344	2,160,135
Fee and commission expense	(235,386)	(82,336)
<b>Net fee and commission income</b>	<b>2,185,958</b>	<b>2,077,799</b>
Net foreign exchange income	1,434,303	915,452
Net fair value movement on financial assets and liabilities designated at fair value through profit or loss	(95,452)	(45,126)
Other operating income	185,298	(905)
<b>Operating income</b>	<b>8,228,277</b>	<b>8,808,001</b>
Net recoveries/(impairment) on loans and advances	234,793	188,120
Net impairment on other financial assets at amortized cost	(37,659)	-
Employee benefits	(3,569,948)	(3,414,083)
Depreciation	(313,166)	(252,077)
Amortization	(99,834)	(88,343)
Interest on lease liability	(251,752)	-
Depreciation -Right of use asset	(880,972)	-
Other operating expenses	(2,471,413)	(3,816,196)
<b>Profit before tax</b>	<b>838,326</b>	<b>1,425,422</b>
Income tax expense	(322,974)	(656,418)
<b>Profit for the period</b>	<b>515,352</b>	<b>769,004</b>
Other comprehensive income (OCI) for the period:		
Net changes in fair value of equity instruments	(5,266)	60,151
Other comprehensive gain/(loss), net of related tax effects:	(5,266)	60,151
<b>Total comprehensive income for the period</b>	<b>510,086</b>	<b>829,155</b>

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019  
REVIEWED BY EXTERNAL AUDITOR

	31 December 2019 Frw'000'	31 December 2018(Restated) Frw'000'	01 Jan 2018(Restated) Frw'000'
<b>ASSETS</b>			
Cash and balances with National bank of Rwanda	33,257,102	12,829,582	9,771,536
Amount due from other banks	9,632,592	35,859,290	26,662,415
Financial assets: - Equity instruments	78,406	85,930	-
Financial assets: - Government securities	23,371,137	9,741,260	10,878,352
Financial assets: -Derivative financial instruments	-	459,781	365,488
Loans and advances to customers	26,749,190	28,668,434	30,807,567
Non-Current Asset held for sale	194,101	344,000	-
Current income tax	109,025	-	-
Property and equipment	1,940,251	1,993,588	1,501,234
Intangible assets	806,280	733,691	1,109,048
Other assets	1,218,496	1,314,585	1,156,547
Right of use asset	3,143,221	-	-
<b>TOTAL ASSETS</b>	<b>100,499,801</b>	<b>92,030,141</b>	<b>82,252,187</b>
<b>LIABILITIES</b>			
Customer deposits	85,514,827	76,269,869	66,944,855
Deferred tax liabilities	393,698	354,317	263,776
Other liabilities	857,495	1,239,342	834,227
Interest-bearing borrowings	-	4,341,789	5,194,219
Current income tax	-	12,875	32,316
Lease Liability	3,592,334	-	-
<b>TOTAL LIABILITIES</b>	<b>90,358,353</b>	<b>82,218,192</b>	<b>73,269,393</b>
<b>EQUITY</b>			
Share capital	5,000,000	5,000,000	5,000,000
Retained earnings	4,549,078	3,922,826	3,520,033
Fair value reserve	54,885	60,151	-
Revaluation reserve	331,037	292,388	292,388
Other reserves	-	170,373	170,373
Statutory reserves	206,448	366,211	-
<b>TOTAL EQUITY</b>	<b>10,141,448</b>	<b>9,811,949</b>	<b>8,982,794</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>100,499,801</b>	<b>92,030,141</b>	<b>82,252,187</b>

The condensed statement of financial position and statement of profit or loss and other comprehensive income were approved by the Board of Directors on 19 March 2020 and signed on its behalf by:

Director




Director



STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019  
REVIEWED 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
<b>Year ended 31 December 2019</b>							
At 1 January 2019	5,000,000	60,151	292,388	366,211	170,373	4,506,885	10,396,008
Prior year errors	-	-	-	-	-	(584,057)	(584,057)
Impact of Adopting IFRS 16	-	-	-	-	-	(219,239)	(219,239)
Restated opening balance	5,000,000	60,151	292,388	366,211	170,373	3,703,589	9,592,712
<b>Total comprehensive income</b>						515,352	515,352
Profit for the year	-	-	-	-	-	515,352	515,352
Transfer from statutory reserves	-	-	-	(159,763)	-	159,763	-
Transfer to other reserves	-	-	-	-	(170,373)	170,373	-
Revaluation gain from property and equipment	-	-	55,213	-	-	-	55,213
Deferred tax on revaluation reserve	-	-	(16,564)	-	-	-	(16,564)
Fair value loss on FVOCI financial assets	-	(7,523)	-	-	-	-	(7,523)
Deferred tax on FVOCI financial assets	-	2,257	-	-	-	-	2,257
<b>At end of year</b>	<b>5,000,000</b>	<b>54,885</b>	<b>331,037</b>	<b>206,448</b>	<b>-</b>	<b>4,549,078</b>	<b>10,141,448</b>
<b>Year ended 31 December 2018</b>							
At 1 January 2018	5,000,000	-	292,388	-	170,373	3,637,547	9,100,308
IFRS 9 transition adjustment	-	-	-	-	-	96,354	96,354
Prior year error - Unrecoverable tax asset	-	-	-	-	-	(213,959)	(213,959)
Restated opening balance under IFRS 9	5,000,000	-	292,388	-	170,373	3,520,033	8,882,794
<b>Total comprehensive income</b>						769,004	769,004
Profit for the year	-	-	-	-	-	769,004	769,004
Transfer to statutory reserves	-	-	-	366,211	-	(366,211)	-
Fair value gain on FVOCI financial assets	-	85,930	-	-	-	-	85,930
Deferred tax on impairment on FVOCI financial assets	-	(25,779)	-	-	-	-	(25,779)
<b>At end of year</b>	<b>5,000,000</b>	<b>60,151</b>	<b>292,388</b>	<b>366,211</b>	<b>170,373</b>	<b>3,922,828</b>	<b>9,811,949</b>

STATEMENT OF CASHFLOW  
FOR THE YEAR ENDED 31 DECEMBER 2019  
REVIEWED BY EXTERNAL AUDITOR

	Note	2019 Frw'000	2018 Frw'000
<b>Cash flows from operating activities</b>			
Profit before income tax		838,326	1,425,422
Adjustment for:			
Depreciation of property and equipment	19	313,166	252,077
Amortization of intangible assets	21	99,834	88,343
Depreciation-Right of use asset		880,972	-
Interest on lease liability		251,752	-
Gain on disposal of property and equipment		(21,687)	5,735
Gain on sale of non current asset held for sale		(106,000)	-
Impairment on loans and advances		(56,000)	-
Net impairment on other financial assets at amortized cost		37,659	-
Write back on equity instruments		(234,793)	-
Net unrealized foreign exchange loss		85,800	147,016
Fair value Loss (gain) on swap derivatives		95,452	45,126
Change in Equity Investment		7,523	(85,930)
Net interest income		(4,518,170)	(5,860,781)
		<b>(2,326,166)</b>	<b>(3,982,992)</b>
<b>Operating loss before changes in operating working capital</b>			
Change in working capital:			
Change in restricted deposits	22	(262,212)	(312,772)
Change in loans and advances to banks and customers		1,919,244	1,771,110
Right of use asset	17	(3,143,221)	-
Change in derivatives		459,781	(94,293)
Change in other assets		309,957	(158,038)
Change in deposits from customers		9,244,958	9,326,863
Deposits from other banks		-	-
Change in other liabilities		(381,847)	405,114
Lease Liability	25	3,592,334	-
Cash generated from operations		<b>9,412,829</b>	<b>6,954,992</b>
Interest paid on deposits and borrowings		(921,532)	(643,591)
Interest received on loans and advances		6,224,449	6,634,496
Income tax paid	11	(307,963)	(484,846)
Net cash from/(used in) operating activities		<b>11,407,783</b>	<b>12,461,052</b>
<b>Cash flows from investing activities</b>			
Acquisition of investment securities		(13,629,877)	(18,624,000)
Acquisition of property and equipment	19	(229,115)	(244,319)
Proceeds from disposal of property and equipment		46,186	1,677
Change in non-Current asset held for sale		(149,899)	(344,000)
Proceeds from sale of non current asset held for sale		450,000	-
Acquisition of intangible assets		172,423	(287,014)
Proceeds from matured investment securities		-	19,882,200
Net cash (used in) from investing activities		<b>(13,340,283)</b>	<b>384,544</b>
<b>Cash flows from financing activities</b>			
Repayment of interest bearing borrowings		(4,219,684)	(850,298)
Net cash from financing activities		<b>(4,219,684)</b>	<b>(850,298)</b>
Net increase in cash and cash equivalents		(6,152,184)	11,995,298
Net foreign exchange difference		-	(63,149)
Cash and cash equivalents at beginning of year		44,763,154	32,821,005
Cash and cash equivalents at end of year	12&13	<b>38,610,970</b>	<b>44,763,154</b>

APPENDIX I: REGULATORY DISCLOSURES  
FOR THE YEAR ENDED 31 DECEMBER 2019  
REVIEWED BY EXTERNAL AUDITOR

APPENDIX I: Regulatory disclosures

Item	Amount (Frw'000)
<b>1. Off-Balance Sheet items</b>	5,512,821
<b>2. Undrawn overdrafts (Visa +OD)</b>	3,543,317
<b>3. Total</b>	9,056,138
<b>4. Non-Performing Loan indicators</b>	
(a) Non-performing loans (NPL)	549,057
(b) NPL Ratio	2%
<b>5. Capital strength</b>	
a. Core capital (Tier 1)	8,817,451
b. Supplementary capital (Tier 2)	-
c. Total capital	8,935,678
d. Total risk weighted assets	33,987,870
e. Core capital/Total risk weighted assets ratio	25.9%
f. Tier 1 ratio	25.9%
g. Total capital/total risk weighted assets ratio	26.2%
h. Tier 2 ratio	-
i. Leverage ratio	-
<b>6.CREDIT RISK</b>	
1.Total gross credit risk exposures : after accounting offsets and without taking into account credit risk mitigation	26,990,543
2.Average gross credit exposures ,broken down by major types of credit exposure:	
a) Loans, commitments and other non-derivative off-balance sheet exposures;	32,502,026
b) Debt securities	-
c) OTC derivatives	-
<b>3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;</b>	
<b>Geographical distribution</b>	<b>TOTAL DIRECT EXPOSURES(RWF)</b>
KIGALI	24,453,146
MUSANZE	1,489,851
RUBAVU	159,445
RUSIZI	124,925
BUGESERA	763,175


	Grand Total	26,990,543	
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	Government	530,786	
	Financial	1,591,622	
	Manufacturing	2,165,261	
	Infrastructure and construction	3,038,178	
	Services and commerce	13,633,629	
	Others	6,031,068	
<b>Total</b>	<b>26,990,543</b>		
<b>7. OPERATIONAL RISK</b>			
Number and types of frauds and their corresponding amount	<b>Type</b>	<b>Number</b>	<b>Amount</b>
	Account takeover	1	Frw 50,000
	Falsification	1	Frw2,000,000& USD 2000
	Cash theft	1	USD100
<b>8. LIQUIDITY RISK</b>			
a. Liquidity ratio		206%	
b. Net stable funding ratio		129%	
<b>9. MARKET RISK</b>			
a. Interest rate risk		177,341.70	
b. Equity position risk		-	
c. Foreign exchange risk		174,889.41	
<b>10. Related parties</b>			
a. Loans to directors, shareholders and subsidiaries		62,318	
b. Loans to employees		877,142	
<b>11. COUNTRY RISK</b>			
a. Credit exposures abroad		-	
b. Other assets held abroad		9,648,795	
c. Liabilities to abroad		-	
<b>12. Management and board composition</b>			
a. Number of board members		7	
b. Number of non-independent directors		3	

c. Number of independent directors	4
d. Number of female directors	2
e. Number of male directors	5
f. Number of management committee	1
g. Number of senior managers	11
h. Number of female senior managers	4
i. Number of male senior managers	7


These Financial statements and other disclosures are available on our website: [www.rwanda.accessbankplc.com](http://www.rwanda.accessbankplc.com)  
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