

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021 AUDITED BY EXTERNAL AUDITOR

	2021 Frw'000	2020 Frw'000
Interest income	9,365,527	7,314,756
Interest expense	(1,830,180)	(1,193,131)
Net interest income	7,535,347	6,121,625
Fee and commissions income	2,525,501	2,139,867
Fee and commissions expense	(86,931)	(67,184)
Net fee and commissions income	2,438,570	2,072,683
Foreign exchange income	1,790,610	2,229,616
Other operating income	34,614	217,270
Operating income	11,799,141	10,641,194
Net recoveries/(impairment) on credit risk facilities	(136,385)	(42,324)
Net impairment on other financial assets at amortized cost	(227,787)	(56,797)
Employee benefits	(3,638,717)	(3,494,106)
Depreciation of property and equipment	(354,621)	(301,443)
Amortisation of intangible assets	(149,544)	(115,628)
Interest on lease liability	(109,797)	(147,279)
Depreciation -right of use asset	(719,843)	(841,424)
Other operating expenses	(3,326,495)	(2,349,166)
Profit before income tax	3,135,952	3,293,027
Income tax expense	(1,370,935)	(1,150,301)
Profit for the year	1,765,017	2,142,726
Other comprehensive income		
Fair value gain on property and equipment	23,240	-
Fair value (loss)/gains on amortised cost financial assets (net of taxes)	6,978	-
Total comprehensive income for the year	1,795,235	2,142,726

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 AUDITED BY EXTERNAL AUDITOR

ASSETS	Notes	31 Dec 2021	Restated 31 Dec 2020	Restated 01 Jan 2020
		Frw'000	Frw'000	Frw'000
Cash and balances with National Bank of Rwanda	11	27,568,083	26,988,138	24,257,102
Amounts due from other banks	12	30,063,356	32,024,976	9,632,592
Financial assets:				
- Government securities	13(i)	58,286,085	47,959,247	32,371,137
- Equity instruments	13(iii)	88,375	78,407	78,407
Loans and advances to customers	14	31,994,114	31,484,473	26,649,266
Current income tax	10	54,383	-	-
Other assets	16	2,084,827	2,225,152	1,207,093
Non-current asset held for sale	18	45,101	295,101	194,101
Property and equipment	19	2,483,677	1,883,370	1,940,251
Intangible assets	20	1,742,271	886,682	806,280
Amount due from related party	16	215,731	221,299	10,942
Right of use asset	17	1,707,369	2,200,815	3,143,221
TOTAL ASSETS		156,333,372	146,247,660	100,290,392
LIABILITIES				
Customer deposits	21	127,734,131	119,946,548	85,535,493
Due to Central Bank (BNR)	22	381,878	464,169	-
Current income tax	10	-	594,516	140,545
Deferred income tax	25	629,217	404,737	393,697
Other liabilities	23	2,820,449	1,199,817	1,141,036
Net BNR Swap	15	79,901	-	-
Lease liability	24	2,028,567	2,773,880	3,592,334
TOTAL LIABILITIES		133,674,143	125,383,666	90,803,105
Equity				
Share capital	26	14,233,981	14,233,981	5,000,000
Retained earnings		7,949,390	6,071,333	3,894,917
Fair value reserve	27	61,863	54,885	54,885
Statutory reserve	29	59,718	172,758	206,448
Revaluation reserve	28	354,277	331,037	331,037
Total shareholders' equity		22,659,229	20,863,994	9,487,287
TOTAL EQUITY AND LIABILITIES		156,333,372	146,247,660	100,290,392

The financial statements were approved by the Board of Directors on 22 March 2022 and signed on its behalf by:

Managing Director



Board Audit Chairperson

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021 AUDITED 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
Year ended 31 December 2021							
At 1 January 2021	14,233,981	54,885	331,037	172,758	-	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 December 31, 2021	14,233,981	61,863	354,277	59,718	-	7,949,390	22,659,229
Year ended 31 December 2020							
As at 1 January 2020 as previously stated	5,000,000	54,885	331,037	206,448	-	4,383,314	9,975,684
Prior period errors	-	-	-	-	-	(488,397)	(488,397)
As at 1 January 2020-Restated	5,000,000	54,885	331,037	206,448	-	3,894,917	9,487,287
Profit for the year	-	-	-	-	-	2,142,726	2,142,726
Additional capital	9,233,981	-	-	-	-	-	9,233,981
Transfer from statutory reserves	-	-	-	(33,690)	-	33,690	-
At end of year	14,233,981	54,885	331,037	172,758	-	6,071,333	20,863,994

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STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2021 AUDITED BY EXTERNAL AUDITOR

	2021 Frw'000	2020 Frw'000
Cash flows from operating activities		
Profit before income tax	3,135,952	3,293,027
Adjustment for:		
Depreciation of property and equipment	354,621	301,443
Amortization of intangible assets	149,544	115,628
Depreciation-Right of use asset	719,843	841,424
Interest on lease liability	109,797	147,279
Gain on disposal of property and equipment	-	(14,522)
Gain on sale of non-current asset held for sale	(50,000)	-
Net impairment on other financial assets at amortized cost	227,787	56,797
Impairment on loans and advances	136,385	42,324
Net unrealized foreign exchange loss	(340,957)	-
Interest income	(9,365,527)	(7,314,754)
Interest expense	1,830,180	1,193,131
Profit before changes in operating working capital	(3,092,375)	(1,338,223)
Change in working capital:		
Change in restricted deposits	(262,352)	41,179
Change in loans and advances to banks and customers	(509,641)	(4,948,268)
Change in other assets	2,084,827	(1,252,483)
Change in Non-current assets held for sale	250,000	(101,000)
Change in related party balances	(5,568)	-
Change in deposits from customers	7,787,584	40,430,319
Change in other liabilities	(1,492,169)	(429,539)
Cash generated from operations	4,760,306	32,401,985
Interest paid on deposits and borrowings	(1,107,294)	(1,193,131)
Interest received on loans and advances	6,959,144	2,999,543
Income tax paid	(1,385,080)	(395,734)
Rental payment	(698,067)	-
Net cash from operating activities	8,663,685	33,913,663
Cash flows from investing activities		
Acquisition of investment securities	(10,326,838)	(12,506,044)
Acquisition of property and equipment	(970,124)	(254,505)
Proceeds from disposal of property and equipment	-	24,414
Proceeds from sale of non-current asset held for sale	200,000	-
Acquisition of intangible assets	(1,255,626)	(196,030)
Net cash (used in)/ from investing activities	(12,352,589)	(12,932,165)
Cash flows from financing activities		
Repayment of interest bearing borrowings	79,901	-
Net cash from financing activities	79,901	-
Net increase in cash and cash equivalents	(3,609,003)	20,880,498
Net foreign exchange difference	(2,124)	-
Cash and cash equivalents at beginning of year	59,491,468	38,610,970
Cash and cash equivalents at end of year	55,880,341	59,491,468

REGULATORY DISCLOSURES AS AT 31 DECEMBER 2021

Regulatory disclosures	Item	Amount (Frw'000)
1. Off-Balance Sheet items		4,937,691
2. Undrawn overdrafts (Visa +OD)		7,188,365
3. Total		12,126,056
4. Non-Performing Loan indicators		
(a) Non-performing loans (NPL)		1,289,757
(b) NPL Ratio		3.48%
5. Capital strength		
a. Core capital (Tier 1)		20,441,100
b. Supplementary capital (Tier 2)		148,287
c. Total capital		20,589,387
d. Total risk weighted assets		89,740,561
e. Core capital/Total risk weighted assets ratio		22.78%
f. Tier 1 ratio		22.78%
g. Total capital/total risk weighted assets ratio		22.94%
h. Tier 2 ratio		0.17%
i. Leverage ratio		13%
6. CREDIT RISK		
1.Total gross credit risk exposures : after accounting offsets and without taking into account credit risk mitigation		32,367,543
2.Average gross credit exposures ,broken down by major types of credit exposure:		
a) Loans, commitments and other non-derivative off-balance sheet exposures;		44,493,599
b) Debt securities		58,822,724
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	29,908,451
	MUSANZE	1,323,943
	RUBAVU	235,710
	RUSIZI	101,002
	BUGESERA	798,437
	Grand Total	32,367,543
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:		
	Government	339,875
	Financial	250,893
	Manufacturing	2,369,113
	Infrastructure and construction	5,366,319
	Services and commerce	9,604,958
	Others	14,436,385
	Total	32,367,543
7. OPERATIONAL RISK		
Number and types of frauds and their corresponding amount		
	Type	Number
	Counterfeit currency deposit	-
8. LIQUIDITY RISK		
a. Liquidity ratio		912%
b. Net stable funding ratio		120%
9. MARKET RISK		
a. Interest rate risk		997,194
b. Equity position risk		22,659,229
c. Foreign exchange risk		4,112,570
10. Related parties		
a. Loans to directors, shareholders and subsidiaries		80,978
b. Loans to employees		883,474
11. Restructured loans		
a. No. of borrowers		-
b. Amount outstanding		-
c. Provision thereon (regulatory)		-
d. Restructured loans as % of gross loans		-
12. COUNTRY RISK		
a. Credit exposures abroad		-
b. Other assets held abroad		48,246,781
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 executive directors		2
d. Number of independent directors		4
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 28% Year on Year due to increase in investment securities and loans.
- Total interest expenses increased by 53% YoY in line with the increase in customer deposits
- Net fee and commission income increased by 18% YoY mainly due to digital products uptake.
- Total expenses increased by 14% in line with the growth in business activities
- Loans grew by 2% mainly due to facilities matured and liquidated facilities toward year end.
- Investments in debt instruments increased by 22% mainly due to growth in Treasury Bonds
- Customer deposits grew by 6% mainly due to growth in term deposits and savings accounts

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