

STATEMENT OF FINANCIAL POSITION

	Note	2023 FRW	2022 FRW
ASSETS			
Cash on hand	14(a)	838,363,144	584,178,600
Due from banks	14(b)	7,152,441,218	3,190,735,444
Loans and advances to customer:	15	14,293,257,498	11,596,491,507
Equity investments	16	122,000	122,000
Prepayments and other assets	17	703,895,337	163,252,906
Property and equipment	18	752,097,282	740,804,317
Intangible assets	19	316,801,283	7,913,442
Right-of-use assets	20	1,009,409,916	336,547,892
Deferred income tax asset	27	118,115,809	44,203,299
TOTAL ASSETS		25,184,503,487	16,664,249,408
LIABILITIES AND EQUITY			
LIABILITIES			
Borrowed funds	21	3,620,331,645	2,678,167,475
Deposits from customers	22	10,894,291,229	9,014,931,331
Accruals and other liabilities	23	842,623,507	563,859,916
Lease liability	24	843,163,182	325,661,448
Current income tax liability	25	(16,986,963)	141,905,103
Deferred grant income	26	637,892,518	1,071,225,029
TOTAL LIABILITIES		16,821,315,117	13,795,750,303
EQUITY			
Share capital	28	3,454,826,200	1,640,193,000
Share Premium		2,845,782,279	-
Other owners' equity		-	52,674,200
Other reserves		47,595,084	6,094,231
Retained earnings		2,014,984,807	1,169,537,674
TOTAL EQUITY		8,363,188,370	2,868,499,105
TOTAL LIABILITIES AND EQUITY		25,184,503,487	16,664,249,408

Names: Noel MUKAWENIMANA
Chief Executive Officer

Board Member
Names: Ferris M. MURAHIMU

Names: SIBOMANA Innocent
Chairman of the Board



STATEMENT OF PROFIT OR LOSS

		2023	2022
	Note	FRW	FRW
Interest and similar income	3	2,781,627,001	2,309,065,969
Interest and similar expense	4	(437,238,981)	(390,313,370)
Net interest income		2,344,388,020	1,918,752,599
Fees and commission income	5	500,664,271	618,376,832
Fees and commission expense	6	(10,684,391)	(42,172,919)
Net foreign exchange loss/gain	7	239,983,701	(25,585,098)
Grants and donations	8	30,720,059	61,936,076
Other income	9	399,468,316	93,225,805
Operating Income		3,504,539,976	2,624,533,295
Allowance for impairment losses	10	48,045,252	(30,624,729)
Operating income after impairment losses		3,552,585,228	2,593,908,567
Personnel expenses	11	(1,522,367,031)	(1,209,890,092)
Other administrative expenses	12	(946,551,367)	(789,893,404)
Depreciation of property and equipment	18	(243,878,462)	(217,376,015)
Amortization of intangible assets	19	(27,420,190)	(1,778,978)
Depreciation of Right-of-use assets	20	(100,725,337)	(41,701,393)
Total operating expenses		(2,840,942,387)	(2,260,639,882)
Profit before taxation		711,642,841	333,268,685
Income tax expense	13	(144,961,605)	(122,536,198)
Profit for the year		566,681,236	210,732,486
Other comprehensive income		-	-
Total comprehensive income		566,681,236	210,732,486



Handwritten signature

Handwritten signature

STATEMENT OF CHANGES IN EQUITY

YEAR 2023	Ordinary Share Capital	Share Premium	Other owners equity	Other reserves	Retained earnings	Total
	FRW	FRW	FRW	FRW	FRW	FRW
As at 1 January 2023	1,640,193,000	-	52,674,200	6,094,231	1,169,537,674	2,868,499,105
Issued during the year	1,761,959,000	2,845,782,279				4,607,741,279
Increase/decrease	-	-	-	(4,934,548)	4,934,548	-
Reclassification	52,674,200		(52,674,200)			-
Difference in provision BNR vs IFRS9				46,435,401		46,435,401
Prior year adjustments	-	-	-	-	273,831,349	273,831,349
Total comprehensive income for the period					566,681,236	566,681,236
As at 31 December 2023	3,454,826,200	2,845,782,279	-	47,595,084	2,014,984,807	8,363,188,370
As at 1 January 2022	1,640,193,000	-	-	11,028,779	1,250,659,608	2,901,881,387
Increase/decrease	-	-	52,674,200	(4,934,548)	4,934,548	52,674,200
Prior year adjustments	-	-	-	-	(296,788,968)	(296,788,968)
Total comprehensive income for the period					210,732,486	210,732,486
As at 31 December 2022	1,640,193,000	-	52,674,200	6,094,231	1,169,537,674	2,868,499,105



[Handwritten signature]

[Handwritten signature]

STATEMENT OF CASH FLOWS

	Note	2023 FRW	2022 FRW
Cash flows from operating activities			
Loss/Profit Before Taxation		711,642,841	333,268,685
Adjustment For:			
Depreciation of property and equipment	18	243,878,462	214,476,372
Depreciation of Right-of-use assets	20	100,725,337	41,701,393
Finance cost on leases			21,886,802
Amortisation of intangible assets	19	27,420,190	1,778,978
Property and equipment	18	388,418,140	(38,284,808)
Intangible assets		(179,920)	-
Prior year adjustments		133,804,292	(296,788,968)
Cashflows generated from operating activities before changes in working capital		1,605,709,342	278,038,453
Changes in working capital			
Loans and Advances to Customers	15	(2,696,765,991)	(1,720,081,558)
Prepayments and other assets	17	(614,554,940)	1,766,093
Deposits from customers	22	1,879,359,898	1,189,930,049
Other Liabilities		(313,460,986)	58,379,778
Right-of-use assets		(773,587,361)	-
Lease liability		517,501,734	-
Income tax paid	25		(175,102,005)
Net cash flows from operating activities		(395,798,305)	(367,069,189)
Cash flows utilised in investing activities			
Purchase of Property and Equipment	18	(643,589,567)	(442,850,040)
Purchase of intangible assets	19	(336,128,111)	(9,045,000)
Proceeds from disposal of property and equipment	19	-	39,172,074
Net cash flows utilised in investing activities		(979,717,678)	(412,722,966)
Cash flows generated from financing activities			
Proceeds owners deposits pending allotment		(52,674,200)	52,674,200
Increase in other reserves		41,500,853	
Proceeds from other borrowings	21	1,500,000,000	1,695,593,276
Proceeds from new shareholding		1,814,633,200	-
Proceeds from Share Premium		2,845,782,279	-
Repayment of borrowings		(557,835,831)	-
Net cash flows from financing activities		5,591,406,301	1,748,267,476
Net Decrease in Cash and Equivalents		4,215,890,318	968,475,321
Cash and Equivalents as at 1 January		3,774,914,044	2,806,438,723
Cash and Equivalents as at 31 December		7,990,804,362	3,774,914,044

