

REVIEWED BY EXTERNAL AUDITORS Figures in Frw '000

STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2018

ASSETS	30/09/18	31/12/17
Cash in Hand	3,142,816	3,021,548
Due from the National Bank of Rwanda	16,826,528	22,675,563
Due from other banking institutions	29,057,325	30,804,171
Non-current assets held for sale	-	2,120,000
Investment securities - at fair value through other comprehensive income	8,383,301	17,920,975
Investment securities - at amortized cost	55,405,803	19,813,406
Derivative financial instruments		68,510
Loans and advances to customers	154,635,092	146,513,373
Other assets	4,741,775	2,973,118
Property and equipment	15,711,520	12,252,110
Intangible assets	3,827,197	2,011,418
TOTAL ASSETS	291,731,357	260,174,192

LIABILITIES	30/09/18	31/12/17
Deposits from customers	195,250,678	177,422,108
Deposits from banks and other financial Institutions	32,473,195	31,708,600
Current income tax	1,131,745	1,098,315
Other payables	13,359,716	6,341,588
Provisions	462,844	455,331
Corporate bond	-	104,638
Derivative financial instrument	85,736	
Borrowed funds	10,642,087	6,617,003
Deferred income tax	1,323,291	1,362,083
TOTAL LIABILITIES	254,729,294	225,109,666

EQUITY		
Share capital	5,050,000	5,050,000
Share premium	400,000	400,000
Retained earnings	28,606,519	24,056,367
Available for sale reserve	194,258	693
Revaluation reserve	2,049,886	2,140,401
Other reserves	701,400	812,065
Proposed dividend	-	2,605,000
TOTAL EQUITY	37,002,063	35,064,526
TOTAL LIABILITIES AND EQUITY	291,731,357	260,174,192

OFF STATEMENT OF FINANCIAL POSITION ITEMS	30/09/18	31/12/17
Acceptances and Letters of Credit Issued	8,831,214	2,397,437
Acceptances and Letters of Credit Received	-	-
Guarantees commitments given	22,048,241	21,715,443
Guarantees commitments received	-	-
Other Off Statement of Financial position items		566,801

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER 2018

	30/09/18	30/09/17
Interest and similar income	22,619,948	18,211,020
Interest and similar expense	(7,332,542)	(4,932,143)
Net interest income	15,287,406	13,278,877
Fees and commission income	1,810,962	1,576,264
Fees and commission expense	(480,031)	(360,519)
Net fees and commission income	1,330,932	1,215,745
Net foreign exchange income	2,400,105	2,299,198
Net fair value (loss) /gain on financial assets and liabilities designated at fair value through profit or loss	(555,724)	(269,058)
Other operating income	1,150,751	319,662
Operating income before impairment	19,613,470	16,844,424
Impairment losses on loans and advances to customers	(1,120,332)	(310,871)
Operating income after impairment losses	18,493,138	16,533,553
Employee benefits	(5,966,521)	(5,072,775)
Depreciation and amortization expense	(879,589)	(772,276)
Operating expenses	(4,055,960)	(3,152,817)
Total operating expenses	(10,902,070)	(8,997,867)
Profit before income tax	7,591,068	7,535,685
Income tax expense	(2,656,874)	(2,711,916)
Profit for period	4,934,194	4,823,770



Chairman of the Board of Directors :
Date: 28th November 2018



Managing Director :
Date: 28th November 2018

OTHER DISCLOSURES

FOR THE PERIOD ENDED 30 SEPTEMBER 2018	
1. Off Balance sheet items	30,879,455
2. Non performing Loans	
Non performing Loans	4,902,559
Non performing Loans Ratio	2.62%
3. Capital Strength	
Core Capital (Tier 1)	31,669,781
Supplementary Capital (Tier 2)	5,551,071
Total Capital	37,220,852
Total Risk weighted assets	213,767,978
Core Capital/Total risk weighted assets ratio	14.8%
Tier 1 ratio	14.8%
Total Capital/Total risk weighted assets ratio	17.4%
Tier 2 Ratio	17.4%
4. Liquidity	
Liquidity coverage ratio	165%
5. Insider Lending	
Loans to Directors, shareholders and subsidiaries	42,481
Loans to Employees	3,436,530
6. Management and Board Composition	
a. Number of Board members	9
b. Number of executive directors	2
c. Number of Non- executive directors	7
d. Number of female directors	2
e. Number of male directors	7
f. Number of Executive committee	13
g. Number of female in the Executive committee	4
h. Number of male in the Executive committee	9

EXPLANATORY NOTES TO THE FINANCIALS

1) Interest and similar income: 24% increment

The increase is mainly attributable to the Loan book portfolio and the Investment made in money markets

2) Interest and similar expense: 49% increment

The increase is mainly due to deposits from Banks and other financial institutions as well as facilities received from DFIs which increased by %35

3) Other Operating Income: 260% increment

The increment relates to sale of non current assets that were held for sale

4) Increase in Impairment losses on loans and advances

The increase is mainly attributable to additional provisions on some loans and advances

5) Investment securities - at fair value through OCI: Decrease of 53%

The decrease is due to some financial instruments which were reclassified as held to maturity.

6) Investment securities - at amortised cost: 181% increment

The increment is mainly attributable to excess funds which were invested in Government securities : Treasury Bills and Treasury Bonds.

7) Intangible Asset : 90% increment

In order to enhance its services to customers, the Bank has invested into a new core banking system which has gone live on the 01st September 2018.

8) Borrowed funds: Increased by 61%

The increment is mainly due to new facility from IFC (Tier II: Us \$ 5 millions) that the Bank acquired in the current year in order to maintain its capital adequacy in line with the Bank's strategy to continuously grow the loan book portfolio.

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