

STATEMENT OF FINANCIAL POSITION AS AT 31st MARCH 2020 UNAUDITED (FIGURES IN FRW '000)

ASSETS	31/03/20	31/12/19
Cash and balances with National Bank of Rwanda	20,686,808	30,691,946
Due from other banking institutions	34,049,348	32,876,637
Derivative financial instruments	300,771	429,065
Financial investments at fair value through other comprehensive income	19,625,152	16,444,933
Loans and advances to customers	201,210,054	171,887,690
Financial investments –at amortized cost	36,023,275	31,665,173
Other assets	3,921,411	2,470,613
Intangible assets	5,639,855	5,747,279
Property and equipment	24,547,425	23,620,659
Right of use asset	2,040,190	2,065,031
TOTAL ASSETS	348,044,289	317,899,026
LIABILITIES	31/03/20	31/12/19
Deposits from customers	206,964,704	191,804,341
Deposits from banks and other financial Institutions	58,528,939	51,567,393
Current income tax	1,072,816	245,479
Other payables	10,390,776	5,315,020
Subordinated debt	9,547,750	9,259,073
Borrowed funds	13,616,202	13,336,947
Deferred income tax	1,616,118	1,642,339
Lease liability	1,888,628	1,941,552
TOTAL LIABILITIES	303,625,933	275,112,144
EQUITY	31/03/20	31/12/19
Share capital	5,050,000	5,050,000
Share premium	400,000	400,000
Retained earnings	35,113,709	33,622,440
Fair value through OCI reserve	221,592	173,454
Revaluation reserve	1,901,770	2,011,095
Statutory credit risk reserve	216,285	14,893
Proposed dividend	1,515,000	1,515,000
TOTAL EQUITY	44,418,356	42,786,882
TOTAL LIABILITIES AND EQUITY	348,044,289	317,899,026
OFF STATEMENT OF FINANCIAL POSITION ITEMS	31/03/20	31/12/19
Acceptances and Letters of Credit Issued	13,540,599	13,224,224
Guarantees commitments given	42,801,440	40,385,462

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31st MARCH 2020 UNAUDITED (FIGURES IN FRW '000)

	31/03/20	31/03/19
Interest and similar income	8,959,373	8,167,143
Interest and similar expense	(3,325,733)	(3,005,022)
Net interest income	5,633,640	5,162,121
Fees and commission income	910,869	742,853
Fees and commission expense	(463,723)	(274,882)
Net fees and commission income	447,146	467,971
Net foreign exchange income	945,059	743,019
Other operating income	196,966	108,924
Operating income before impairment	7,222,811	6,482,035
Net impairment charge on loans and advances	(346,607)	(96,162)
Operating Income after impairment losses	6,876,204	6,385,873
Employee benefits	(2,446,088)	(2,228,493)
General administrative expenses	(1,251,052)	(1,200,304)
Depreciation and amortisation	(630,347)	(489,300)
Lease depreciation charge	(144,602)	(111,116)
Lease interest expense	(40,295)	(46,884)
Total operating expenses	(4,512,384)	(4,076,097)
Profit before income tax	2,363,820	2,309,776
Income tax expense	(827,337)	(813,564)
Profit for the period	1,536,483	1,496,212



Chairman of the Board of Directors:
Date: 28th May 2020



Managing Director:
Date: 28th May 2020

STATEMENT OF CHANGES IN EQUITY AS AT 31st MARCH 2020 UNAUDITED (FIGURES IN FRW'000)

	SHARE CAPITAL	SHARE PREMIUM	REVALUATION RESERVES	RETAINED EARNINGS	PROPOSED DIVIDENDS	STATUTORY CREDIT RISK RESERVE	FAIR VALUE RESERVE	TOTAL EQUITY
	FRW'000	FRW'000	FRW'000	FRW'000	FRW'000	FRW'000	FRW'000	FRW'000
As at 1 January 2020	5,050,000	400,000	2,011,095	33,622,440	1,515,000	14,893	173,454	42,786,882
Total comprehensive income:								
Net Profit after income tax	-	-	-	1,536,483	-	-	-	1,536,483
Other comprehensive income								
Statutory credit reserve	-	-	-	(201,392)	-	201,392	-	-
Fair value through the other comprehensive income (FVOCI)	-	-	-	-	-	-	68,771	68,771
Deferred tax - FVOCI	-	-	-	-	-	-	(20,633)	(20,633)
Realized gain on sales of PPE	-	-	(156,178)	156,178	-	-	-	-
Deferred tax on realized gain on sales of PPE	-	-	46,853	-	-	-	-	46,853
Total other comprehensive income	-	-	(109,325)	(45,214)	-	201,392	48,138	94,991
Total comprehensive income	-	-	(109,325)	1,491,269	-	201,392	48,138	1,631,474
Balance as at 31 March 2020	5,050,000	400,000	1,901,770	35,113,709	1,515,000	216,285	221,592	44,418,356

STATEMENT OF CASH FLOWS AS AT
31st MARCH 2020

UNAUDITED (FIGURES IN FRW '000)

STATEMENT OF CASH FLOWS	31/03/20	31/03/19
Cash flows from operating activities:		
Profit before income tax	2,363,820	2,309,776
Adjustments for:		
Depreciation on property and equipment	285,893	246,492
Depreciation of Right of use assets	144,602	111,116
Amortisation of intangible asset	344,454	242,808
(Loss)/Gain on disposal of property and equipment	13,314	-
Impairment loss recognised	346,607	96,162
Interest income earned	(8,959,373)	(7,830,839)
Interest expense incurred	3,366,028	3,048,651
	(2,094,656)	(1,775,834)
Increase/(decrease) in operating assets		
Movement in loans and advances to customers	(29,322,364)	(3,635,881)
Placement with banking Institutions	-	(7,110,854)
Change in Restricted balances with National Bank of Rwanda:	(718,978)	(1,044,089)
Movement in financial assets at amortised cost	(4,358,101)	6,523,981
Movement in financial assets measured at (FVOCI)	(3,180,219)	(3,650,301)
Movement in financial assets at fair value through profit or loss (FVTPL)	128,294	(1,288)
Other assets	(1,450,798)	(3,018,000)
	(38,902,167)	(11,936,432)
Increase/(decrease) in operating liabilities		
Customer deposits	15,160,363	(10,367,545)
Deposits from banks	6,961,546	16,604,973
Other payables	5,075,756	(3,351,168)
	27,197,665	2,886,260
Cash flows generated from operating activities	(13,799,158)	(10,826,006)
Interest received	8,904,797	5,677,341
Interest paid	(3,772,817)	(1,450,959)
Tax paid	(477,440)	(803,120)
Net cash flows generated from operating activities	(9,144,618)	(7,402,744)
Cash flows from investing activities		
Purchase of property and equipment	1,351,109	(1,553,946)
Purchase of intangible assets	237,030	(171,799)
Proceeds from disposal of property and equipment	142,862	-
Right of use asset	(24,840)	(2,102,038)
Lease liability	(52,924)	2,306,156
Net cash used in investing activities	1,653,238	(1,521,627)
Cash flows from financing activities		
Proceeds from long term debt	-	4,801,806
Principal repayment on long term debt	-	(12,096)
Principal repayment on corporate bond	-	(95,569)
Net cash inflows/(outflows) from financing activities	-	4,694,141
Net increase / (decrease) in cash and cash equivalents	(7,491,380)	(4,230,230)
Cash and cash equivalents at start of the year	46,491,650	35,226,022
Net foreign exchange difference	415,001	356,554
Cash and cash equivalents at end of the year	39,415,271	31,352,346

Chairman of the Board of Directors:
Date: 28th May 2020

Managing Director:
Date: 28th May 2020

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OTHER DISCLOSURES

UNAUDITED (FIGURES IN FRW '000)

FOR THE PERIOD ENDED 31 st MARCH 2020	
I. Capital Strength	
a. Core Capital (Tier 1)	35,924,805
b. Supplementary Capital (Tier 2)	9,565,835
c. Total Capital	45,490,640
d. Total Risk weighted assets	269,461,452
e. Core Capital/Total risk weighted assets ratio	13.33 %
f. Tier 2 ratio	3.5 %
g. Total Capital/Total risk weighted assets ratio	16.88 %
h. Leverage Ratio	10.5 %
II. Credit Risk	
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	262,515,070
2. Average gross credit exposures, broken down by major types of credit exposure:	
a) loans, commitments and other non-derivative off-balance sheet exposures :	262,515,070
b) debt securities:	55,648,427
c) OTC derivatives :	300,771
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:	
Northern	3,737,631
Southern	2,177,938
Eastern	1,562,309
Western	4,882,109
Kigali City	250,155,083
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	
a) Government;	8,506,585
b) financial;	33,479
c) manufacturing;	60,590,560
d) infrastructure and construction;	60,678,124
e) services and commerce.	105,020,824
f) others	27,685,498
5. Off Balance sheet items	56,342,039
6. Non-Performing Loans	
(a) Non performing Loans	5,620,150
(b) NPL Ratio	2.14 %

7. Related Parties		
a. Loans to Directors, shareholders and subsidiaries		187,133
b. Loans to Employees		4,454,823
III. Liquidity		
a. Liquidity Coverage ratio (LCR)		148 %
b. Net Stable Funding ratio (NSFR)		143 %
IV. Operational Risk		
Number and types of frauds and their corresponding amount		
Type	Number	Amount Frw000
External - Use of forged payment order		
Internal - Use of forged payment order		
Internal - Theft	1	3009
V. Market Risk		
1. Interest rate risk		607,468
2. Equity position risk		-
3. Foreign exchange risk		272,055
VI. COUNTRY RISK		
1. Credit exposures abroad		28,881,449
2. Other assets held abroad		-
3. Liabilities to abroad		22,250,586
VII. Management and Board Composition		
a. Number of Board members		10
b. Number of independent directors		6
c. Number of non-independent directors		4
d. Number of female directors		2
e. Number of male directors		8
f. Number of Senior Managers		13
g. Number of female senior managers		5
h. Number of male senior managers		8



Chairman of the Board of Directors:
Date: 28th May 2020



Managing Director:
Date: 28th May 2020

EXPLANATORY NOTES TO THE FINANCIALS

1. Interest and similar income: 9% increment

The increase in interest income is attributable to the growth of the loan's book portfolio by 17% and Government securities by 10% YOY

2. Interest and similar expense: 10% increment

The increase in interest expenses is in line with the growth in deposits level by 12% YOY

3. Non interest income: 20% increment

The increase is attributable mainly to good initiatives engaged by Treasury in terms of the Foreign currency management.

4. Total operating expenses: 10% increment

The increase is attributable to Employees related cost (Rwf 218m) and depreciation charges (Rwf 141 m)