

DUTEREMBERE IMF PLCAudited Financial Statements for the period from 1st January 2023 until 31st December 2023**3.2****STATEMENT OF FINANCIAL POSITION**

ASSETS	Notes	2023 Frw	2022 Frw
Current assets			
Cash and cash equivalents	15	1,252,798,437	1,630,645,519
Loans to customers	16	15,049,546,455	8,021,377,723
Receivables	17	263,387,115	150,661,706
Other Assets	18	452,654,057	463,874,110
		17,018,386,064	10,269,505,024
Non-current assets			
Property, Plant&Equipment	19 (a)	193,076,041	163,907,004
Intangible Assets	(b)	33,339,253	46,442,992
Riqhts-to-use assets	(c)	375,459,517	320,929,890
Total non-current assets		601,874,811	531,279,886
TOTAL ASSETS		17,620,260,875	10,800,184,910
LIABILITIES AND EQUITY			
Liabilities			
Customer deposits	20	10,460,723,530	6,525,113,340
Borrowinqs	21	2,845,521,163	707,496,319
Payables	22	62,044,519	31,562,806
Other liabilities	23	193,573,329	284,037,083
Corporate Income Tax	14	323,887,407	255,479,162
Lease liability	24	351,499,398	292,217,398
Total liabilities		14,237,249,346	8,095,906,108
Equity			
Share capital		1,784,741,642	1,784,741,642
Retained earnings		1,536,881,758	902,174,394
Legal reserves		61,388,129	17,362,766
Total equity		3,383,011,529	2,704,278,802
TOTAL LIABILITIES AND EQUITY		17,620,260,875	10,800,184,910

The financial statements were approved and authorized for issue by the Board of Directors on
²⁹.....March 2024 and signed on behalf by

Director General

Chairperson of the Board

Audited by RSK ASSOCIATES LTD



DUTEREMBERE IMF PLCAudited Financial Statements for the period from 1st January 2023 until 31st December 2023**3.1 STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME**

	Notes	2023 Frw	2022 Frw
Revenue			
Interest Income	7	2,338,770,473	1,861,349,631
Interest expenses	8	(281,270,806)	(179,309,512)
Net interest income		2,057,499,667	1,682,040,119
Net provisions for loans/gain	9	(5,014,510)	58,803,790
Net interest income after provisions		2,052,485,157	1,740,843,909
Fees and commissions	10	391,156,514	200,057,203
Other operating income	11	116,915,312	77,015,928
Net operating income		2,560,556,983	2,017,917,040
Operating expenses	12	(1,613,982,920)	(1,206,517,267)
Operating profit		946,574,063	811,399,773
Non-operating income	13	111,069,388	8,511,660
Profit before tax		1,057,643,451	819,911,436
Income Tax Expenses	14	(323,887,407)	(255,479,162)
Profit (loss) after tax		733,756,044	564,432,274

The financial statements were approved and authorized for issue by the Board of Directors on
 02 / April March 2024 and signed on behalf by

 Director General Chairperson of the Board




Audited by RSK ASSOCIATES LTD



3.3 STATEMENT OF CHANGES IN EQUITY

	Share capital		Retained earnings		Legal reserves		BNR (0.05%)		Dividend		CSR		Total	
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
As at 1 January 2023	1,784,741,642	902,174,394	17,362,766											2,704,278,802
Transfer to dividends		(57,995,315)							57,995,315					-
Profit/loss for the year		733,756,044												733,756,044
Transfer to legal reserve		(44,025,363)	44,025,363											
Transfer to BNR		(366,878)					366,878							
Transfer to CSR adjustment		(7,337,560)									7,337,560			10,676,436
As at 31 December 2023	1,784,741,642	1,536,881,758	61,388,129		366,878				57,995,315		7,337,560			3,448,711,282
As at 1 January 2022	1,784,741,642	423,255,350	17,362,766											2,225,359,758
Profit/loss for the year		564,432,274												564,432,274
Prior year adjustment		(85,513,230)												(85,513,230)
As at 31 December 2022	1,784,741,642	902,174,394	17,362,766											2,704,278,802

The financial statements were approved and authorized for issue by the Board of Directors on27.....March 2024 and

signed on behalf by

 Director General

.....
 Chairperson of the Board



Audited by RSK ASSOCIATES LTD

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Frw	2022 Frw
Profit before tax		1.057.643.451	819.911.436
Adjustments for:			
Depreciation charges		45.104.599	155.525.656
Amortisation charges		16.244.946	15.993.100
Payment of Dividend			-
Change In working capital			
Loans and advances to customers		(7.028.168.732)	(1.024.962.306)
(Increase) /decrease in receivables		(101.505.356)	(84.426.634)
Customer deposits		3.935.610.190	1.038.743.644
Increase in payables		30,481,713	3,848,267
Increase/(Decrease)in other liabilities		(90.830.632)	128.392.880
Taxes paid		(239.227.460)	(256.573.697)
Provision			-
Gain on disposal			(3.960.000)
Cash generated from/used In operations		(2,374,647,281)	730,901,433
Purchase of property, plant and equipment		(74,844,518)	(36,947,154)
Adjustments			
Increase /decrease in rights-to-use assets		(125,662,127)	(146,353,000)
Increase /decrease in lease liability		59.282.000	28.493.000
Net cash used In Investing activities		(141,224,645)	(154,807,154)
Investing Activities			
Repayments of borrowings		-	(200,000,000)
Borrowings		2,138,024,844	
Net cash generated from financing activities		2,138,024,844	(200,000,000)
Net increase/decrease in cash and cash		(377,847,082)	376,094,279
Cash and cash equivalents at the beginning of the		1,630,645,519	1,254,551,240
Cash and cash equivalents at the end of the		1,252,798,437	1,630,645,519

The financial statements were approved and authorized for issue by the Board of Directors on²⁹ March 2024 and signed on behalf by

.....
 Director General

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 Chairperson of the Board

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Other Quantitative disclosures

Item	Amount(in FRW)	Ratio	Number
I.CAPITAL STRENGTH			
1.Core Capital (Tier 1)	3,383,011,529		
2.Supplementary Capital (Tier 2)	-		
3.Total Capital	3,383,011,529		
4.Total Risk Weighted Assets	16,418,573,141		
5.Core capital /Total risk weighted assets ratio(tier1 ratio)		21%	
6.Total capital /Total risk weighted assets ratio		21%	
7.Total Equity to Assets		19%	
II.CREDIT RISK			
1.Sector distribution of exposures , broken down by major types of credit exposure and aggregated in the following areas:			
a) Agriculture ,Forestry and Fishing	1,508,724,817		
b)Wholesale and Retail Trade (Commerce)	4,721,001,095		
c)Construction	431,781,692		
d)Transportation	7,641,890,066		
e)Accommodation and food Service Activities	-		
f)Manufacturing	-		
g)Financial and Insurance Activities	-		
h)Others	1,026,923,517		
2.Off-balance sheet items			
3.Non -performing loans indicators :			
a)Non performing loans (NPL)	180,722,691		
b)NPL ratio		1.2%	
4.Related parties :			
a)Loans to Directors ,shareholders and subsidiaries	50,573,295		
b)Loans to employees	557,036,096		
III. LIQUIDITY RISK			
Liquidity Ratio		30%	
IV.OPERATIONAL RISK			
	Type	Number	Amount
Number and types of frauds and their corresponding amount			
V.MANAGEMENT AND BOARD COMPOSITION			
1.Number of Board members			6
2. Number of independent directors			4
3.Number of non- independent directors			2
4.Number of female directors			4
5.Number of male directors			2
6.Number of Senior Managers			5
7.Number of females senior managers			2
8.Number of males senior managers			3