



Financial Safety Company PLC

FINANCIAL STATEMENTS AS AT 31st December,2024

The following are the FINANCIAL SAFETY COMPANY PLC's Audited Financial Statement as at 31st December,2024 which was prepared in accordance with the International Financial Reporting Standard.

1. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED ON 31st DECEMBER 2024

Description	December,2024 (Frw)	December,2023 (Frw)
ASSETS		
Cash in Vaults, banks and Other Financial Institutions	483,667,213	471,639,076
Loans and advances to customers	1,319,520,817	1,055,276,635
Provision for loan losses	-66,739,189	-43,762,091
Financial instruments	61,833,431	61,833,431
Other Assets	73,689,141	71,682,803
Net Property and equipment	15,681,617	10,585,383
Intangible Assets	4,193,658	4,809,620
Total Assets	1,891,846,688	1,632,064,857
LIABILITIES		
Customer deposits	1,009,972,736	849,924,680
Borrowings	-	-
Other liabilities	36,939,969	27,978,018
Total liabilities	1,046,912,705	877,902,698
EQUITY		
Share capital	439,745,149	429,263,649
Legal reserves	7,821,723	0
Other reserves	10,122,028	2,269,218
Retained earnings	310,144,621	270,189,003
Profit/loss for the year	78,000,462	52,440,289
Total equity	845,833,983	754,162,159
Total Liabilities and equity	1,892,746,688	1,632,064,857

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Our Services: *Savings, Deposits, Transfer and Credit*



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2. STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED ON 31st DECEMBER 2024

Description	December,2024 (Frw)	December,2023 (Frw)
Interest Income	376,535,655	323,023,534
Interest expense	-32,641,174	-23,721,817
NET INTEREST INCOME	342,998,635	299,301,717
Provision for loan losses (PPL)	-100,731,659	-95,485,732
Provision on loans written off	-5,404,278	-7,718,215
Recovery on loans	94,421,717	79,133,174
Other operating revenue	-	-
Operating expenses	-226,492,403	-200,442,924
OPERATING INCOME	104,792,012	74,788,020
Operating profit	104,792,012	74,788,020
Grant Income	-	-
Non-operating income	2,646,124	407,440
Non-operating expenses	-	-
PROFIT BEFORE TAXATION	108,333,982	75,195,460
TAXATION CHARGE	30,333,520	-22,755,171
PROFIT AFTER TAXATION	78,000,462	52,440,289

3. STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON 31st DECEMBER 2024

Description	Share Capital (Frw)	Retained earnings(Frw)	Other reserves (Frw)	Total (Frw)
At 01 January 2023	427,248,649	304,373,873	947,984	732,570,506
Issue of shares	2,015,000			2015000
Affectation of the profit of the last year				0
Paid dividends (40% of Profit)		-29,916,240		-29,916,240
Bonus to Board members (10% of Profit)				0
Changes in Other reserves		-4268630		-4,268,630
Comprehensive income for the year			1321234	1,321,234
At 31 DECEMBER 2023		52,440,289		52,440,289
At 1st January 2024	429,263,649	322,629,292	2,269,218	754,162,159
Issue of shares	10,481,500			10,481,500
Affectation of the profit of the last year			7,821,723	7,821,723
Paid dividendes (40% of Profit)		-12,484,671		-12,484,671
Bonus to Board members (10% of Profit)				-
Adjustment loan provision 2022/IFRS9				-
Changes in Other reserves			7,852,810	7,852,810
Comprehensive income for the year		78,000,462		78,000,462
At 31 DECEMBER 2023	439,745,149	388,145,083	17,943,751	845,833,983

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4. STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31st DECEMBER 2024

Description	December,2024 (Frw)	December,2023 (Frw)
Cash flows from operating activities		
Profit for the year before income tax	108,333,982	75,195,460
Adjustment for:		
Depreciation of property and equipment(+)	5,705,360	30,474,415
Prior year adjustment		-315,596
Operating profit before changes in operating assets and liabilities	114,039,342	105,354,279
Changes in operating assets and liabilities	114,039,342	105,354,279
Decrease/(increase) in loans and advances	241,267,084	20,395,219
Increase/(decrease) in other assets	2,006,338	8,816,483
Decrease/(increase) in customers deposits	159,148,056	217,267,732
Increase/(decrease) in and other payables	8,961,951	-29,555,209
Cash generated from operations	38,875,927	263,855,100
Income tax paid (-)	-30,333,520	-22,755,171
Net cash generated from operating activities	8,542,407	241,099,929
Cash flows from investing activities		
Purchase of property and equipment(-)	10,185,632	28,953,131
Proceeds from disposal of property and equipment(+)		
Net cash used in investing activities	10,185,632	28,953,131
Cash flows from financing activities		
Proceeds from issue of shares(+)	10,481,500	2,015,000
Increase in reserves	15,674,533	1,321,234
Proceeds from long and short term borrowings(+)		-
Adjustment of Retained earnings (-)	-12,484,671	-34,184,870
Repayment of borrowings	-	
Net cash generated from financing activities	13,671,362	-30,848,636
Net increase/(decrease) in cash and cash equivalents	12,028,137	181,298,162
Cash and cash equivalents at the beginning of the year	471,639,076	290,340,914
Cash and cash equivalents at the end of the year	483,667,213	471,639,076

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OTHER QUANTITATIVE DISCLOSURES

Item	Amount (Frw)/Ratio/Number
I.CAPITAL STRENGTH	
1.Core capital (Tier 1)	845,833,983
2.Supplementary Capital (Tier 2)	0
3.Total Capital	845,833,983
4.Total Risk Weighted Assets	
5.Core Capital/Total risk weighed assets ratio(Tier 1 ratio)	58.3
6.Total Capital /Total risk weighted assets ratio	58.3
7.Total Equity to Total assets	44.6
II.CREDIT RISK	
1.Sector distributionof exposures,broken down by major types of credit exposures and aggregated in the following areas:	
a) Agriculture, Forestry and Fishing	173,890,706
b) Wholesale and Retail Trade (Commerce)	662,606,031
c)Construction	153,481,238
d)Transportation	136,399,581
e)Accommodation and Food Service Activities	0
f)Manufacturing	0
g)Financial and Insurance Activities	0
h) Others	193,143,261
2.Off-balance sheet items	53,749,473
3.Non performing loans indicators	
a) Non Performing Loans (NPL)	11,997,799
b)NPL ratio	0.90%
4.Related parties	
a)Loans to Directors,shareholders and subsidiaries	324,089,456
b)Loan to empolyees	35,295,184
III.LIQUIDITY RISK	
Liquidity ratio	48%
IV.OPERATIONAL RISK	
Number and types of fraud and their corresponding amount	Type/Number/Amount
V.MANAGEMENT AND BOARD OF DIRECTORS	
1.Number of Baord members	9
2.Number of Independent Directors	5
3.Number of non-Independent Directors	4
4.Number of Female Directors	2
5.Number of Male Directors	7
6.Number of Senior Managers	6
7.Number of Females senior Managers	0
8.Number of Males senior managers	6

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