COMMERCIAL BANK OF AFRICA (RWANDA) PLC
FINANCIAL STATEMENTS AND DISCLOSURES FOR THE PERIOD ENDED 30 JUNE 2019

I. STATEMENT OF FINANCIAL POSITION

	Reviewed 30-Jun-19 Frw'000	Audited 31-Dec-18 Frw'000
ASSETS		
Cash in hand	781,013	1,332,526
Balance with National Bank of Rwanda	2,684,749	697,606
Placement with other Banks	600,000	-
Deposits and balances due from other banking institutions	777,847	4,858,110
Other assets	2,832,542	1,063,096
Financial investments –at amortized cost	6,695,065	8,442,907
Loans and advances to customers	11,327,801	7,113,221
Property and equipment	1,613,033	1,702,213
Intangible assets	83,164	61,837
Total assets	**27,395,213**	**25,271,516**
LIABILITIES		
Interbank borrowing	-	-
Deposits from customers	13,006,816	11,407,121
Deposits from banks and other financial Institutions	4,047,146	5,229,161
Balances due to Group companies	605,697	845,713
Other liabilities	3,537,272	508,548
Deferred tax liability	186,911	186,911
Total liabilities	**21,383,842**	**18,177,454**
EQUITY		
Share capital	8,484,691	8,484,691
Capital contribution awaiting allotment	5,777,110	5,777,110
Retained earnings	(8,250,430)	(7,167,739)
Total Equity	**6,011,371**	**7,094,062**
Total equity and liabilities	**27,395,213**	**25,271,516**

2. STATEMENT OF COMPREHENSIVE INCOME

	Reviewed 30-Jun-19 Frw'000	Reviewed 30-Jun-18 Frw'000
REVENUE		
Interest income	1,510,380	493,954
Interest expenses	(558,039)	(197,985)
Net interest income	**952,341**	**295,969**
Loan Impairment losses	(79,793)	(75,357)
Net interets income after impairment	**872,548**	**220,612**
Fee and commission income	153,156	39,471
Net foreign exchange gains	78,985	16,036
Non funded income	**232,141**	**55,507**
Income from banking activities	**1,104,689**	**276,119**
Employee benefits expenses	(522,863)	(381,981)
Depreciation and amortization	(363,911)	(387,595)
Finance Costs	(82,014)	-
Operating expenses	(1,103,395)	(1,829,042)
Total operating expenses	(2,072,183)	(2,598,618)
Loss before income tax	**(967,494)**	**(2,322,499)**
Income tax expense	-	-
Loss for the period	**(967,494)**	**(2,322,499)**
Other comprehensive income	-	-
Total comprehensive loss for the period	**(967,494)**	**(2,322,499)**

3. OTHER REGULATORY DISCLOSURES

ITEM	FRW'000
1. Off balance sheet items	
a. Financing commitments given	1,027,753
b. Guarantees, commitments given	5,247,044
2. Non-performing loan indicators	
a. Non-performing loans	491,005
b. NPL Ratio	4.15%
3. Capital Strength	
a. Core Capital (Tier1)	6,049,641
b. Supplementary Capital (Tier 2)	-
c. Total Capital	6,303,437
d. Total risk weighted assets	19,181,297
e. Core capital/Total risk weighted assets ratio	31.54%
f. Tier 1 ratio	31.54%
g. Total capital/total risk weighted assets ratio	32.86%
h. Tier 2 Ratio	-
4. Liquidity and stable funding	
a. Liquidity ratio	220%
b. NSF ratio	1762%
5. Insider lending	
a. Loans to directors, shareholders and subsidiaries	-
b. Loans to employees	769,908
6. Management and board composition	
a. Number of Board members	8
b. Number of executive directors	-
c. Number of Non-executive directors	8
d. Number of female directors	3
e. Number of male directors	5
f. Number of executive committee	10
g. Number of females in the Executive committee	2
h. Number of males in the Executive committee	8

MAJOR CHANGES IN FINANCIAL STATEMENTS

The bank has adopted IFRS 16 -Leases. The adoption of this standard resulted in material impact in the income statement, balance sheet and regulatory ratios as follows:
- Initial adoption led to FRW 115m increase in retained losses
- The additional asset caused an increase increase in risk weighted assets and subsequent reduction in total capital/ risk weighted assets

The Financial statements were approved by the board of directors on 16th August 2019 and signed on its behalf by:

Amb. Dr. Benjamin Rugangazi
Chairman

Ms. Lina M Higiro
Chief Executive Officer