

COMMERCIAL BANK OF AFRICA RWANDA LIMITED
FINANCIAL STATEMENTS AND DISCLOSURES FOR THE PERIOD ENDED 31 March 2018

I. STATEMENT OF FINANCIAL POSITION

	31/Mar/2018 FRW '000 (Audited)	31/Dec/2017 FRW '000 (Audited)
ASSETS		
TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS		
Cash in hand	665,759	547,275
Balances with National Bank of Rwanda	3,371,941	3,344,012
Balances with other banks and financial institutions	97,985	98,153
Other Assets	776,122	696,485
Government Securities	4,507,573	4,152,775
Loans and advances to customers	2,979,703	3,169,660
Property and Equipments	2,351,041	762,615
Intangible assets	162,508	188,418
TOTAL ASSETS	14,912,632	12,959,393
LIABILITIES		
TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS		
Due to banks and other financial institutions	1,084,828	-
Inter-group operations with parent's subsidiaries and branches abroad	444,787	444,696
Sub-Total	1,529,615	444,696
OPERATIONS WITH CLIENTS		
Deposits from customers	4,135,723	4,686,137
Deferred Tax Liability	196,967	196,967
Payables in transit	378,582	263,022
Sub-Total	4,711,272	5,146,126
SHAREHOLDERS' EQUITY		
Share capital	8,484,691	8,484,691
Capital Contribution awaiting allotment	6,117,480	3,106,755
Retained Loss	(5,930,426)	(4,222,875)
Sub-Total	8,671,745	7,368,571
TOTAL EQUITY AND LIABILITY	14,912,632	12,959,393

2. STATEMENT OF COMPREHENSIVE INCOME

	31/Mar/2018 FRW '000 (Audited)	31/Mar/2017 FRW '000 (Audited)
ASSETS		
Revenue		
Interest income	226,585	248,634
Interest Expenses	84,468	22,906
Net Interest income	142,117	225,728
Fees and commission income	18,756	21,764
Net foreign Exchange gains	28,113	16,725
Net Income from banking activities	46,869	38,489
Impairment charge on loans and advances	31,502	35,435
Operating income after allowance for impairment	157,484	228,782
Personel Expense	193,609	157,422
Depreciation and amortization	192,508	127,022
Other Operating expenses	1,459,549	162,299
Profit before income tax	(1,688,182)	(217,961)
Income tax Expense	-	-
Profit for the period	(1,688,182)	(217,961)
Other comprehensive income	-	-
Profit after tax	(1,688,182)	(217,961)

3. STATEMENT OF CASH FLOW

	31/Mar/18 FRW'000'	31/Mar/17 FRW'000'
Cash flows from operating activities		
Loss before tax	(1,688,182)	(217,961)
Adjusted for :		
Depreciation of properties and equipments	134,654	69,967
Amortization	57,854	57,055
Impairment	12,133	35,435
Other movements	-	(19,077)
Cash flows from operating activities	(1,483,541)	(74,581)
Changes in working capital		
Increase in customer loans and advances	158,455	(265,204)
Increase in balances due to banks	1,084,828	-
Increase in other assets	(79,636)	33,026
Increase in customer deposits	(550,414)	(1,862,136)
Other liabilities	115,651	(66,491)
Net cash flow from operating activities	(754,657)	(2,235,386)
Cash flows from investing activities		
Purchase of investment held to maturity	(354,798)	2,392,541
Purchase of property and equipments	(1,723,081)	-
Purchase of intangible assets	(31,944)	-
Net cash flows from investing activities	(2,109,823)	2,392,541
Cash flows from financing activities		
Capital injection	3,005,353	-
Revaluation of Capital reserve awaiting allotment	5,372	-
Net cash flows from financing activities	3,010,725	-
Net increase in cash and Cash equivalent	146,245	157,155
Cash and Cash equivalent at 1st January	3,989,440	1,597,922
Cash and Cash equivalent at 31st December	4,135,685	1,755,077

4. STATEMENT OF CHANGES IN EQUITY-MARCH 2018

	Issued and Paid up capital	Capital contribution awaiting allotment	Capital reserve	Retained earnings FRW'000	Total FRW'000
2018					
As at 1 January	8,484,691	115,793	2,990,962	(4,222,875)	7,368,571
Changes in Capital accounts	-	3,005,353	5,372	-	3,010,725
Initial application of IFRS 9	-	-	-	(19,369)	(19,369)
Loss for the period	-	-	-	(1,688,182)	(1,688,182)
As at March 2018	8,484,691	3,121,146	2,996,334	(5,930,426)	8,671,745

5. OTHER REGULATORY DISCLOSURES - MARCH 2018

Item	Amount FRW'000
Off-balance sheet items	
(a) Financing commitments given	18,038
(b) Guarantees, commitments given	151,888
Non-performing loans indicators	
(a) Non-performing loans (NPL)	354,997
(b) NPL ratio	11.23%
Capital Strength	
(a) Core Capital(Tier 1)	8,515,050
(b) Supplementary capital (Tier2)	-
(c) Total capital	8,715,365
(d) Total risk weighted assets	6,178,969
(e) Core Capital / Total risk weighted assets ratio	137.8%
(f) Tier 1 ratio	-
(g) Total capital /total risk weighted assets ratio	141.0%
(h) Tier 2 ratio	-
Liquidity	
Liquidity ratio	745%

Insider lending

(a) Loans to directors , shareholders and subsidiaries	-
(b) Loan to employees	-

Management and board composition

(a) Number of Boards members	7
(b) Number of executive directors	1
(c) Number of non-executive directors	6
(d) Number of female directors	1
(e) Number of male directors	6
(f) Number of Executive committee	6
(g) Number of females in the Executive committee	1
(h) Number of males in the Executive committee	5

MESSAGE FROM DIRECTORS

The acquisition of Crane Bank Limited by Commercial Bank of Africa was successfully completed in December 2017. "BNR" approved the combination of the two business owned by Commercial Bank of Africa in Rwanda, from January 2018. In line with the approval, the 2017 comparative statements have not been restated. The complete set of quarterly financial statements, statutory and qualitative disclosures can be assessed in the institution's website, www.cbagroup.com

The financial statements were approved by the board of directors on 30th July 2018 and signed on its behalf by:



Amb. Dr. Benjamin Rugangazi
Director



Ms. Lina M Higiro
Chief Executive Officer



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