



# CLECAM EJO HEZA Plc

Muhanga District

Southern Province

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## Financial Statement as at 31 December 2023

The audited financial statements of CLECAM EJO HEZA Plc as at 31 December 2023 was prepared in accordance with International Financial Reporting Standard.

### 01. Statement of Financial Position as at 31 December 2023

Description	31 December 2023 (Rwf)	31 December 2022 (Rwf)
<b>ASSETS</b>		
Cash in Vault	177,133,121	169,021,042
Cash in Bank	2,790,762,009	2,796,909,845
Loans and Advances to Customers	7,902,992,394	6,675,704,000
Provisions for non-performing loans	-438,394,139	-348,037,432
Financial Investment	7,055,500	7,055,500
Fixed Assets	621,109,926	232,107,130
Others Assets and Prepayments	147,912,416	134,568,298
<b>TOTAL ASSETS</b>	<b>11,208,571,227</b>	<b>9,667,328,383</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Customers Deposits	7,635,839,458	6,838,888,797
Borrowings	172,500,000	75,000,000
Others Liabilities	578,042,528	332,439,781
<b>TOTAL LIABILITIES</b>	<b>8,386,381,986</b>	<b>7,246,328,578</b>
<b>EQUITY</b>		
Grants	198,637,473	9,997,713
Share Capital	363,672,000	363,672,000
Reserves	998,949,433	904,632,267
Retained Earnings	671,098,426	682,426,118
Profit for the year	589,831,909	460,271,707
<b>TOTAL EQUITY</b>	<b>2,822,189,241</b>	<b>2,420,999,805</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>11,208,571,227</b>	<b>9,667,328,383</b>

**02. Statement of comprehensive Income for the year ended 31 December 2023**

DESCRIPTION	31 December 2023	31 December 2022
	Rwf	Rwf
Financial Income	2,066,699,466	1,727,029,911
Financial Expenses	-101,592,953	-124,073,272
<b>NET FINANCIAL INCOME</b>	<b>1,965,106,513</b>	<b>1,602,956,639</b>
Provision for non-Performing Loans	-780,568,758	-767,156,379
Written off Loan	-330,837,813	-148,644,327
Recovery on loan	878,570,811	696,015,016
Personnel Expenses	-582,846,606	-419,703,950
Administrative Expenses	-381,192,034	320,159,755
<b>OPERATING PROFIT</b>	<b>768,232,113</b>	<b>643,307,244</b>
Grants	35,840,983	5,093,415
Non-Operating Income	20,762,992	10,474,228
Non-Operating Expenses	-4,275,000	-186,109
<b>PROFIT BEFORE TAXATION</b>	<b>820,561,088</b>	<b>658,688,778</b>
Taxation Charge	-230,729,179	-198,417,071
<b>PROFIT AFTET TAXATION</b>	<b>589,831,909</b>	<b>460,271,70</b>

**03. Statement of changes in Equity as at 31 December 2023**

Description	Share Capital (Rwf)	Retained Earnings (Rwf)	Reserves (Rwf)	Grant Received (Rwf)	TOTAL (Rwf)
<b>Opening Balances as at 01/01/2022</b>	<b>363,672,000</b>	<b>682,426,118</b>	<b>904,632,266</b>	<b>9,997,713</b>	<b>1,960,728,097</b>
Adjustment	0	0	0	0	0
New Share	0	0	0	0	0
Profit for the Period	0	460,271,707	0	0	460,271,707
Grant Received	0	0	0	0	0
<b>Balance as at 31 December 2022</b>	<b>363,672,000</b>	<b>1,142,697,825</b>	<b>904,632,266</b>	<b>9,997,713</b>	<b>2,420,999,804</b>
<b>Opening Balances as at 01/01/2023</b>	<b>363,672,000</b>	<b>1,142,697,825</b>	<b>904,632,266</b>	<b>9,997,713</b>	<b>2,420,999,804</b>
Profit Sharing	0	-471,599,399	0	0	-471,599,399
Reserves	0	0	94,317,168	0	94,317,168
Profit for the Period	0	589,831,909	0	0	589,831,909
Grant Received	0	0	0	188,639,760	188,639,760
<b>Balance as at 31 December 2022</b>	<b>363,672,000</b>	<b>1,260,930,335</b>	<b>998,949,434</b>	<b>198,637,473</b>	<b>2,822,189,242</b>

## **04. Statement of cash flow for the year ended 31 December 2023**

Description	31 December 2023	31 December 2022
	Rwf	Rwf
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	784,720,105	653,595,363
Adjustments for:		
<b>Depreciation and amortization</b>	<b>48,697,392</b>	<b>36,710,139</b>
Loan Losses Provisions	-232,835,760	-219,785,690
Expenses adjustments	-17,342,208	-23,664,145
Total Adjustment	-201,480,576	206,739,696
Cash flows before changes in working capital	583,239,529	446,855,667
<b>Working capital changes:</b>		
Loans and advances to customers	-1,227,288,394	-1,536,341,531
Others assets	-13,344,118	110,505,732
Customers Deposits	796,950,661	1,651,441,892
Others Liabilities	245,602,747	-9,922,198
<b>Total changes in working capital</b>	<b>-198,079,104</b>	<b>215,683,895</b>
Cash generated from/ (Used in) Operating activities	385,108,014	662,539,562
Tax Paid	-115,318,271	-99,744,949
Net cash flow from/ (Used in) operating activities	269,789,743	- 562,794,613
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and equipment	-440,325,500	15,664,000
Net cash from/ (Used in) investing activities	-440,325,500	15,664,000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares capital	0	0
Cash from borrowings	172,500,000	75,000,000
Net cash generated from financing activities	172,500,000	75,000,000
<b>Net increase/decrease in cash and cash equivalents for the year</b>		
	<b>1,964,243</b>	<b>653,458,613</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,965,930,887</b>	<b>2,312,472,274</b>
<b>Cash and cash equivalent at end of the year</b>	<b>2,967,895,130</b>	<b>2,965,930,887</b>

## **05. Notes for important changes in financial position**

According to the instruction of National Bank of Rwanda, all financial institutions have to comply with international accounting standard (IFRS9) in computation of the provision impairment from the accounting period of 2022. During the review of the financial statement for the period ended at 31 December 2023, the audit team noted that IMF has calculated the provision according to IAS 39 and obtained 229,951,599 Rwf and after calculation of provision according to IFRS9, the provision calculated are 438,394,179 Rwf. This means that there is an increase in provision of 208,442,580 Rwf which has a negative impact on profit for the period ended 31 December 2023.

## **06. Other Quantitative Disclosures**

<b>Item</b>	<b>Amount(In Rwf)/Ratio/Number</b>
<b>I. CAPITAL STRENGTH</b>	
1. Core Capital (Tier 1)	2,822,189,241
2. Supplementary capital (Tier 2)	-
3. Total Capital	2,822,189,241
4. Total Risk weighted Assets	
5. Core capital/Total Risk weighted assets ratio(Tier 1 Ratio)	
6. Total capital/Total Risk weighted assets ratio	
7. TOTAL Equity to Total Assets	25%
<b>II. CREDIT RISK</b>	
<b>1. Sector distribution of exposures, broken down by major types of credit exposures and aggregated in the following areas:</b>	
a. Agriculture, forestry and fishing	3,765,863,760
b. Wholesale and retail trade (Commerce)	2,000,323,221
c. Construction	1,082,939,742
d. Transportation	989,683,910
e. Accommodation and food service activities	-
f. Manufacturing	-
g. Financial and insurance activities	-
h. Others	64,181,761
<b>2. Off balance sheet items</b>	<b>838,893,402</b>
<b>3. Non-Performing loans indicators</b>	
a. Non-Performing loans (NPL)	434,627,735
b. NPL Ratio	5.5%
<b>4. Related parties:</b>	
a. Loans to Directors, Shareholders and subsidiaries	20,648,291
b. Loan to employees	102,882,971

<b>III. LIQUIDITY RISK</b>			
Liquidity Ratio	39%		
<b>IV. OPERATIONAL RISK</b>			
Number and Types of frauds and their corresponding amount	<b>Type</b>	<b>Number</b>	<b>Amount</b>
<b>V. MANAGEMENT AND BOARD COMPOSITION</b>			
1. Number of Board Members	6		
2. Number of independent Directors	1		
3. Number of non-independent Directors	5		
4. Number of Female Directors	1		
5. Number of Male Directors	5		
6. Number of Senior Managers	4		
7. Number of Female Senior Managers	0		
8. Number of Males Senior Managers	4		