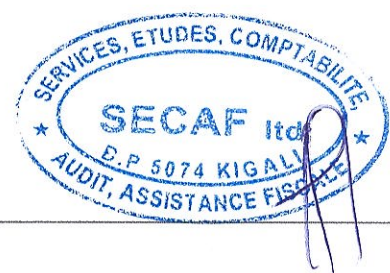
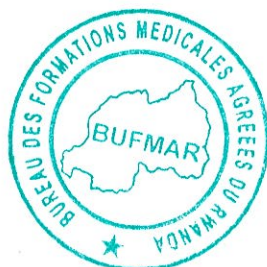


**BUREAU DES FORMATIONS MEDICALES AGREES DU
RWANDA (BUFMAR)**

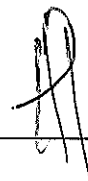
ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022



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1. Executive summary

1.1 History

BUREAU DES FORMATIONS MEDICALES AGREES AU RWANDA(BUFMAR) is a non-governmental organization created in 1975 by Christian denominations working in RWANDA with approved health training.

1.2 Mission

BUFMAR's mission is to contribute to the well-being of the Rwandan population by providing quality health services.

1.3 Activities

Mainly purchase and sale of medicine

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For the Year ended 31 December 2022

1.4 Members

Members	Legal representatives	Adresses (B.P. ; Tél. ; Email)
<u>Eglise Catholique</u>		
		Tél.0788300455
1. Archidiocèse de Kigali	Son Eminence Antoine Cardinal KAMBANDA	Email : kigarchi@yahoo.fr antkam@gmail.com
		B.P.715, Kigali
2. Diocèse de Kabgayi	Mgr Smaragde MBONYINTEGE	Tél. 0788516346
		Email:s.mbonyintege@yahoo.com;
		dkabgayii@gmail.com
3. Diocèse de Butare	Mgr Philippe RUKAMBA	Tél.0788303720
		Email:evechebutare@yahoo.fr
		B.P. 69, Butare
4. Diocèse Byumba	Mgr Papias MUSENGAMANA	Tel.0788633463
		B.P. 5, Byumba
5. Diocèse de Nyundo	Mgr Anaclet MWUMVANEZA	Tél.0788302320 : Mgr Servilien NZAKAMWITA (en retraite)
		Tél. 0788307736 / 0728307736
		Email : nyundoeveche@yahoo.fr mwumvaneza@libero.it
		B.P. 85, Gisenyi
		mgrmwumvaneza@gmail.com

6. Diocèse de Ruhengeri	Mgr Vincent HAROLIMANA	Tél. 0788533585 Email : vincenthar@yahoo.fr	B.P.45, Ruhengeri
7. Diocèse de Cyangugu	Mgr Edouard SINAYOBYE	Email : diocyangugu@yahoo.fr Tél.0782880897	B.P.5, Cyangugu
8. Diocèse de Kibungo	Son Eminence Antoine Cardinal KAMBANDA Administrateur Apostolique	Tél.0788300455 Email: diokib@yahoo.fr	B.P. 30, Kibungo
9. Diocèse de Gikongoro	Mgr Célestin HAKIZIMANA	Tél.0788382590 Email: evechegik@yahoo.fr hakizimanacelestin@gmail.com	B.P.77, Gikongoro
<u>Eglise Episcopale au Rwanda (EER)</u>			
10. Diocèse de Kigali	Mgr Amooti Nathan RUSENGO	Tél.0788306767 Email : nathanamooti@gmail.com info@kigalidiocese.rw Secrétariat : Jeanne Tél. 0788622953	B.P. 61, Kigali
11. Diocèse de Gahini	Mgr GAHIMA Manasseh	Tél.0788308313 Email : gahima7@yahoo.com	B.P. 22, Kigali
12. Diocèse de Kigeme	Mgr MUSABYIMANA Assiel	Tél.0788693660 Email: dkigemear@yahoo.fr musassiel@yahoo.fr	B.P.67,Gikongoro

	Administrateur du Diocèse							
13. Diocèse Shyira	Mgr MUGISHA MUGIRANEZA Samuel Tél.0788443425 Email: shyiradiocese@yahoo.com							B.P. 26, Ruhengeri
14. Diocèse de Kivu	Mgr AHIMANA Augustin Tél.0788305119 Email : earkivurwanda@gmail.com Tél. Administrateur 0788540013							
15. Diocèse de Shyogwe	Mgr Jered KALIMBA Tél.0788740482 Email : dshyogwe@yahoo.com							B.P. 27, Gitarama
16. Diocèse de Byumba	Mgr Emmanuel NGENDAHAHO Tél.0788417655 Email : drieer@yahoo.fr earbyumba@ymail.com engendahayo@ymail.com							B.P. 17, Byumba
17. Diocèse de Cyangugu	Mgr KAREMERA Francis Tél.0788590714 Email : fikaremera@yahoo.co.uk							B.P. 52, Cyangugu
18. <u>Eglise Presbytérienne au Rwanda (EPR)</u>	Rév. Dr Pascal BATARINGAYA Tél.0788303239 Email : secretariat@epr.rw							B.P. 56, Kigali
19. <u>Association des Eglises de Pentecôte au Rwanda (ADEPR)</u>	REV. ISAIE NDAYIZEYE Tél. 0788625336 Email : isaiendayizeye@gmail.com Tél.0788486178							B.P. 404, Kigali

	Nom du Secrétaire Général	Secrétaire Général: RUZIBIZA Viateur	
		Email : Vruzibiza@yahoo.com	
20. <u>Eglise Méthodiste Libre au Rwanda (EMLR)</u>	Mgr Samuel KAYINAMURA	Mob.0788863969 Email: bishopsamka@yahoo.com	B.P. 1668, Kigali
21. <u>Association des Eglises Baptistes au Rwanda (AEBR)</u>	Bishop NDAGUJIMANA Emmanuel	Tél. 0788772813 Email:	B.P. 217, Kigali
		emmanuelndagijimana90@gmail.com	
22. <u>Union des Eglises Baptistes au Rwanda (UEBR)</u>	Bishop Denys RUTAYIGIRWA	Mob. 0788300994 denysrutayigirwa01@gmail.com	B.P. 59, Butare
			B.P. 896, Kigali
23. <u>Eglise INKURU NZIZA au RWANDA (EIR)</u>	Pastor NGENDAHAHO Juvénal	TEL.0788451972/0788492104 Email: churchinkurunziza@yahoo.com	B.P.105 KIGALI

BUREAU DES FORMATIONS MEDICALES AGREES DU RWANDA (BUFMAR)

*Annual report and financial statements
For the Year ended 31 December 2022*

1.5 Board of Directors

Mgr GAHIMA Manasseh	EAR GAHINI	President	0788308313	gahima7@yahoo.com
Mgr Oreste Incimatata	Archidiocèse de Kigali	Vice president	0788302439	oincimatata@yahoo.fr
Son Eminence Antoine Cardinal KAMBANDA	Archidiocèse de Kigali	Membre	0788300455	kigarchi@yahoo.fr
Rev KANDEMA Julie	EPR	Secrétaire	0788879100	kandemajulie@gmail.com
Abbe TWAGIRAYEZU Jean Marie Vianney	CARITAS RWANDA - Eglise Catholique	Tresorier	0788301434	jtwagirayezu@cartasrwanda.org
Sr MUJAWAYEZU Anne Marie	CARITAS Ruhengeri - Eglise Catholique	Membre	0788946700	mujawayezua@gmail.com
Dr. RUTAGENGWA William	HOPITAL NYAMATA - ADEPR	Membre	0788875712	rutagengwawilliam@gmail.com
Dr KANANI Bosco Prince	CARITAS RWANDA - Eglise Catholique	Membre	0788535984	bosprince@yahoo.fr
Mr RUTIBABARA Theodore	UEBR	Membre	0788586192	theodoremdative@gmail.com

1.6 Management

DIRECTOR GENERAL	GAHONGAYIRE Monique(appointed in June 2022)
DIRECTOR OF FINANCE	Jean Paul GAKUMBA(appointed in 25 July 2022)

1.7. Others

REGISTERED OFFICE	KIGALI - GASABO
	TIN: 100004617
	P.O.Box : 716
	Kigali-Rwanda
AUDITORS	SECAF LTD
	P.O Box 5074
	Kigali
	Rwanda
BANKERS	BANQUE DE KIGALI
	I&M BANK
	COGEBANQUE

*Annual report and financial statements
For the Year ended 31 December 2022*

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements for the year ended 31 December 2022.

ACTIVITIES

The principal activity of the company is wholesale of pharmaceutical and medical goods, cosmetic and toilet articles

RESULTS

The result for the period is set out on page 11.

DIVIDEND

The company does not recommend the distribution of dividend.

AUDITORS

SECAF Ltd, have expressed their willingness to continue in office in accordance with Laws and regulations of Rwanda.



.....
Managing Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES


The Rwandan Fiscal Law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the operating results of the company for that year. It also requires the directors to ensure that the company maintains proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company. The directors are also responsible for safeguarding the assets of the company.


The directors accept responsibility for the preparation and fair presentation of financial statements in accordance with International Financial Reporting Standards for SMEs and the requirements of the Rwandan Companies Act. This responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to the fraud or error
- selecting and applying appropriate accounting policies; and
- making accounting estimates and judgements that are reasonable in the circumstances.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates, in conformity with International Financial Reporting Standards for SMEs and in manner required by the Rwandan Companies Act. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least the next Twelve months from the date of this statement.


Director General



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BUREAU DES FORMATIONS MEDICALES AGREES AU RWANDA(BUFMAR)

Report on the Audit of the Financial Statements

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of **BUREAU DES FORMATIONS MEDICALES AGREES DU RWANDA(BUFMAR)** as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities, and comply with Laws and Regulations of Rwanda.

We have audited the accompanying financial statements of **BUREAU DES FORMATIONS MEDICALES AGREES AU RWANDA(BUFMAR)** set out on pages 15 to 33 which comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Basis for Opinion

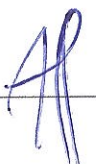
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with iCPAR code of ethics and have fulfilled our other ethical responsibilities under those relevant ethical requirements. The iCPAR code of Ethics is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

The Company's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Company's financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Company's ability to continue as a going concern.



Other matter

The previous year's Financial statements were audited by ABC CONSULTANTS LTD who expressed an unqualified opinion on those statements on 15 March 2022.

The impact of the uncertainty of COVID-19

We draw attention to the users of the financial statements, about the subsequent events and specifically the possible effects of the future implications of COVID-19 on **BUREAU DES FORMATIONS MEDICALES AGREES AU RWANDA (BUFMAR)**'s future prospects, performance and cash flows. Management has not described how they plan to deal with these events and circumstances. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for other information. The other information comprises the information included in the directors report and statement of corporate governance, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS) for Small and Medium-Sized Entities. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibilities for the audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirement

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit,
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- The company's statement of financial position and statement of comprehensive income are in agreement with the books of accounts.
- The audit team members do not have any interest, loans to or from this client or any related entity or any significant shareholder, officer or director thereof
- We have communicated to the directors through the Management Letter, internal control weaknesses identified in the course of our audit including our recommendations with regards to those matters.

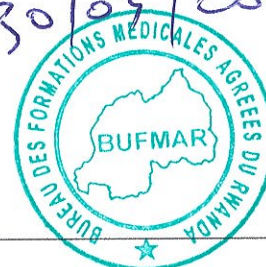
For SECAF LTD

HABIMANA Védaste

N° PC/CPA/0241/0058



[Handwritten signature]
30/03/2023



Statement of Financial Position

Figures in Frw	Notes	2022	2021
Assets			
Non-current assets			
Property, plant and equipment	2	999,792,524	988,847,739
WIP		79,733,746	74,464,493
Investments		100,000,000	100,000,000
Total non-current assets		1,179,526,270	1,163,312,232
Current assets			
Inventories	3	1,808,128,202	1,560,615,214
Trade and other receivables	4	1,622,741,041	3,755,556,394
Cash and cash equivalents	5	418,200,088	104,002,819
Total current assets		3,849,069,331	5,420,174,427
Total assets		5,028,595,602	6,583,486,659
Equity and liabilities			
Equity			
Issued capital		157,842,610	157,842,610
Legal reserve		59,039,126	59,039,126
Revaluation reserve		836,505,608	836,505,608
Grant and subsidy		18,927,646	18,927,646
Retained income		2,216,539,752	2,008,482,663
Total equity		3,288,854,742	3,080,797,653
Liabilities			
Non-current liabilities			
Long term loan		-	-
Total non-current liabilities		-	-
Current liabilities			
Trade and other payables	6	1,618,614,636	3,319,520,589
Current tax liabilities		121,126,224	183,168,417
Total current liabilities		1,739,740,860	3,502,689,006
Total liabilities		1,739,740,860	3,502,689,006
Total equity and liabilities		5,028,595,602	6,583,486,659

.....
Director General



Statement of Comprehensive Income			
Figures in Frw	Notes	2022	2021
Revenue	7	6,365,338,780	6,808,094,929
Cost of sales	8	5,185,871,566	5,697,502,448
Gross profit		1,179,467,214	1,110,592,481
Other income	9	72,369,571	259,624,837
Operating & administrative expenses			
Distribution costs	10	3,298,690	3,785,000
Administrative expenses	11	652,040,015	599,384,183
Other expenses	12	215,344,693	176,652,656
Finance costs	13	51,968,476	-
Total operating & administrative expenses		922,651,874	779,821,839
Profit before tax		329,184,911	590,395,479
Corporate Income Tax		121,126,224	183,168,417
Profit for the year		208,058,688	407,227,062

Director General



Annual report and financial statements
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STATEMENT OF CHANGES IN EQUITY						
	Share capital	Retained earning	Legal reserve	Revaluation reserve	Grant and subside	Total
Year ended 31/12/2022	Rwf	Rwf	Rwf	Rwf	Rwf	Rwf
Balance at 01/01/2022	157,842,610	2,008,482,665	59,039,126	836,505,608	18,927,646	3,080,797,655
Prior year adjustments	-	1,601	-	-	-	1,601
Balances restated	157,842,610	2,008,481,065	59,039,126	836,505,608	18,927,646	3,080,796,055
Profit/Loss for the year	-	208,058,688	-	-	-	208,058,688
Balance at 31/12/ 2022	157,842,610	2,216,539,752	59,039,126	836,505,608	18,927,646	3,288,854,742
Year ended 31/12/2021						
Balance at 01/01/2021	157,842,610	1,602,363,602	59,039,126	850,777,611	25,436,862	2,695,459,811
New share capital issued	-	-	-	-	-	-
Adjustment in legal reserve	-	(1,108,004)	-	-	-	(1,108,004)
Adjustment in revaluation reserve	-	-	-	-	-	-
Grant Amortization	-	-	-	(14,272,003)	-	(14,272,003)
Profit/Loss for the year	-	407,227,067	-	-	(6,509,216)	400,717,851
Balance at 31/12/ 2021	157,842,610	2,008,482,665	59,039,126	836,505,608	18,927,646	3,080,797,655



Director General



STATEMENT OF CASH FLOWS				
	Note	2022	2021	
		Rwf	Rwf	
Cash flows from operating activities				
Profit before tax		329,184,911	407,227,067	
Adjustments			- 1,778,643	
Depreciation for property, plant and equipment		61,947,193	57,112,358	
Provision for stock		-	92,491,714	
Profit from provisions & Depreciations Reversed		-	(137,874,724)	
Net cash from Income and Expenses		391,132,104	417,177,772	
Changes in working capital				
Changes in inventories		(247,512,988)	(137,150,775)	
Changes in trade and other receivables		2,132,815,353	(1,595,961,490)	
Changes in trade payables		(1,700,905,953)	1,096,354,190	
Adjustments		(1,601)	-	
Net cash from operations		575,526,916	(219,580,303)	
Income tax paid		(183,168,417)	-	
Net cash generated from operating activities		392,358,499	(219,580,303)	
Cash flows from investing activities				
Purchase of property, plant and equipment		(72,891,978)	(30,492,600)	
Disposal of non current assets		-	2,601,900	
Work in progress		(5,269,253)	18,037,393	
Net cash used in investing activities		(78,161,231)	(9,853,307)	
Cash flows from financing activities				
Changes in retained earnings		-	(1,108,004)	
Long term loans		-	-	
Loan repayment		-	-	
Net cash (used in) / generated from financing activities		-	(1,108,004)	
Increase/ decrease in cash and cash equivalents		314,197,268	(230,541,614)	
Cash and cash equivalents at 1st January 2022		104,002,819	334,544,433	
Cash and cash equivalents at 31st December 2022		418,200,087	104,002,819	

Director General



1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and summary of significant accounting policies

These financial statements have been prepared on a going concern basis in compliance with the the International Financial Reporting Standards(IFRS) for Small and Medium sized-entities and in the manner required by the fiscal law in Rwanda. The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below. They are presented in Rwandan Francs (Frw), rounded to the nearest thousand.

Revenue recognition

Revenue from sales of goods is recognised when the goods are delivered and title has passed. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and sales-related taxes collected on behalf of the government of Rwanda.

Translation of foreign currencies

All transactions in foreign currencies are initially recorded in Rwandan Francs, using the spot rate at the date of transaction. Foreign currency monetary items at their reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

Receivables

Receivables are recognised initially at fair value. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount and the present value of expected cash flows, and is recognised in the profit and loss account.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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For the Year ended 31 December 2022*

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the financial year in which they are incurred.

Depreciation is calculated using the fiscal rates to write down the cost of fixed assets to their residual values over their estimated useful lives, as follows:

	<u>Rates</u>
Office furniture	25%
IT equipment	50%
Buildings	5%
Production machinery	25%
Motor vehicles	25%

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Retirement benefits obligations

The company makes contributions to National social Security Fund, a statutory defined contribution pension scheme. The company's obligations under the scheme are limited to specific contributions legislated from time to time and are currently limited to 5.3% of the respective employee's gross salary less transport allowances. The company's contributions are charged to the income statement in the period in which they relate.

Components of cash and cash equivalents

For the purposes of cash flow statement, cash is considered to be cash on hand and in operating bank accounts.

*Annual report and financial statements
For the Year ended 31 December 2022*

Registration

The company is registered in Rwanda

Currency

These financial statements are prepared in Rwandese Francs(Frw).

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Page 12*

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Page 13*

BUREAU DES FORMATIONS MEDICALES AGREEES DU RWANDA(BUFMAR)

Annual report and financial statements
For the Year ended 31 December 2022

2. Property, plant and equipment							
	Land	Buildings	Production Machine	IT HARDWARE & SOFTWARE	Motor Vehicles	Furniture, T Fittings & Equipments	Total
	Rwf	Rwf	Rwf	Rwf	Rwf		Rwf
Year ended 31 Dec 2022							
Cost							
At 1 January 2022	750,000,000	587,698,050	12,559,353	82,625,062	60,250,000	22,417,192	1,515,549,657
Additions	-	26,873,609	-	4,638,400		41,379,969	72,891,978
Disposal	-	-	-	-	-	-	-
At 31 December 2022	750,000,000	614,571,659	12,559,353	87,263,462	60,250,000	63,797,161	1,588,441,635
Depreciation							
		5%	25%	50%	25%	25%	
At 1 January 2022	-	394,839,978	3,976,790	63,139,391	49,796,246	14,949,513	526,701,918
Charge for the year	-	30,728,583	4,331,224	12,062,036	2,613,439	12,211,912	61,947,193
At 31 December 2022	-	425,568,561	8,308,014	75,201,427	52,409,684	27,161,425	588,649,111
Net Book Value							
At 31 December 2022	750,000,000	189,003,098	4,251,339	12,062,036	7,840,316	36,635,736	999,792,524
At 31 December 2021							
Net Book Value	750,000,000	192,858,072	8,582,563	19,485,671	10,453,754		988,847,739

3. Inventory		
	2022	2021
Name	Rwf	Rwf
Anti-Pyret/ Anti-Inflam + Morph Stock	24,544,967	64,474,068
Generated And Local Anesthetic Stock	153,341,728	29,800,937
Anti-Acid And Anti-Cancer Stock	16,995,972	20,755,057
Anti-Allergy And Antianaphyl Stock	15,205,672	16,768,615
Anti-Amibian Stock	2,142,613	12,790,262
Anti-Anemic Stock	188,804	378,310
respiratory tract Stock	1,661,946	5,386,711
Antihelminthic Stock	8,591,354	7,313,948
Antiemetic	2,313,800	-

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NOTES (CONTINUED)

Antifungal Stock	28,018,072	35,710,054
Antispasmodic Stock + Antiemet	48,761,098	20,839,032
Cobas Laboratory Reagent & Consummables Stock	2,105,333	2,858,333
Bandages and dressings Stock	327,146,609	203,154,556
Cannula/ Drain And Probe Stock	344,094,053	51,739,409
Disinfectant Stock	40,887,199	6,837,181
Diuretic Stock	4,447,269	100,000
Gloves Stock	31,740,307	95,960,225
Antidiabetic Stock	138,644	9,088,649
Stock Vitamins	11,850,919	1,149,536
Ligatures/Sutures materials/Surgicals	16,284,193	15,021,248
depressive disorders	4,509,573	4,090,734
Dermatological Drugs Stock	5,188,007	6,125,952
Laboratory Miscellaneous	13,801,166	15,668,111
Antibacterials Stock	150,023,491	213,032,104
Laboratory Stock	10,378,700	10,934,408
Miscellaneous supplies Stock	154,850,393	71,041,232
Antihypertensive Stock	26,654,139	35,421,181
Stock Anti-migraines	11,822,865	592,095
Radiological Products Stock	91,680,461	15,904,013
Anti-Convulsive And Antipile Stock	16,867,336	16,718,956
Laxative Drugs	-	129,065
Anti Coagulants Stock	34,711,222	92,626,958
Laboratory Rapid Test	4,477,237	15,585,335
Ovulation inducers	82,500	82,500
Myorelaxants drugs	4,158,770	8,431,525
Sterilization Miscellaneous Stock	8,487,581	2,006,923
Nebulization Miscellaneous	4,998,638	4,998,638
Ent Miscellaneous	710,974	696,251
Stock IEC Books	8,428,035	8,428,035
Stock Consummables Spare parts	2,939,955	2,939,955
Surgical miscellaneous Stock	11,138,704	11,351,333
Gynaecology Miscellaneous Stock	7,366,036	7,429,516
heart failure Stocks	173,229	1,237,352
Landed Cost	(14,768,664)	-
Stock correcting water, electrolyte	9,569,438	40,281,927
Otic preparations	20,200	20,200
Medicines used in psychotic disorders	26,243,402	7,902,157
Catheters and Tubes	70,813,398	8,757,861
Dental supplies	40,010,576	11,182,121
Plasma substitutes	27,200	-
Orthopaedic Implants	23,884,455	-
S/total	1,809,709,568	1,213,742,569

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NOTES (CONTINUED)

Packages For Production	9,339,964	15,342,614
supplies in ophthalmology	1,046,465	56,533,810
Stock Variance (production)	(4,497,437)	18,834
Office Supplies	25,237,894	8,138,548
Raw Materials Stock	117,051,001	50,327,806
Fuel Stock	1,060,000	1,080,000
Stock Adjustments	(34,841,191)	-
Inventory in transit	(744,411)	320,660,385
Provision for stock	(105,229,352)	(105,229,352)
S/total	8,422,933	346,872,645
Total	1,818,132,500	1,560,615,214

4. Trade and other receivables	2022	2021
Name	Rwf	Rwf
Customer Local	1,462,902,310	3,610,223,282
Withholding Tax (30%)	368,571	-
VAT ADDID 18%	42,239	42,239
Tax Claimed/Credit	8,056,546	8,385,498
Prepayment 3%	5,430,668	5,430,668
Prepayment 5%	11,907,846	11,907,846
Quarterly Prepayment 25%	116,149,785	109,443,855
WHT	3,757,755	3,411,066
Telephone Expenses	250,000	250,000
Medical Care	19,200,998	-
Maternity Insurance	98,683	-
Lunch BUFMAR Staff	1,936,000	-
RSSB Scheme-Mutuelle 0.5%	3,281,531	-
Social Care Fund (Agents)	679,900	-
ACHAP PROJECT	39,164	-
Accrued Expenses	3,165,441	2,616,481
Excess Cash Waiting	4	-
Advances To Be Justified	4,000,000	4,000,000
General Credit Waiting Account	1,400,000	-
Suspends To Regularize	-	1,911,965
Provision for doubtful debt	-	(2,066,506)
Totals	1,642,667,441	3,755,556,394

NOTES (CONTINUED)

5. Cash and cash equivalents		
	2022	2021
Name	Rwf	Rwf
BANK OF KIGALI	57,683,927	755,311
GT Bank	69,442,794	2,870,188
COGEBANQUE	43,953,271	98,764,712
COGEBANK USD	105,531,461	1,039,694
EQUITY BANK BUFMAR USD	833,636	-
EQUITY BANK BUFMAR FRW	30,076,757	-
COGEBANQUE IDI PROJECT USD	141	-
COGEBANQUE IDI PROJECT FRW	25,961,418	-
COGEBANQUE FRW/ENABEL	16,132,344	-
COGEBANQUE FRW/ACHAP PROJECT	58,817	-
COGEBANQUE EUR	-	261,013
COGEBANK FRW/SLL PROGRAM	68,525,522	-
Cash in hand		311,901
Totals	418,200,088	104,002,819

6. Trade and other payables		
	2022	2021
Name	Rwf	Rwf
Other Suppliers & Services	(26,855,132)	17,569,652
Pharmaceutical Suppliers Local	1,634,457,021	1,795,692,983
Pharmaceutical Suppliers Foreign	(779,165,122)	1,044,593,137
Stock in consignment	138,408,116	98,455,200
S/total	966,844,883	2,956,310,972

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Employee Collective Salary	4,052,211	19,376,221
Professional Tax(PAYE)	3,711,130	15,802,924
Withholding Tax (30%)	-	180,001
RSSB Scheme-Mutuelle 0.5%	-	179,565
C.S.R.	5,964,043	4,208,217
Other Fees	1,571,501	-
Mutuelle Bufmar	2,247,907	-
Other Creditors	1,552,952	282,261,077
ENABEL PROJECT	15,189,739	15,038,966
BUFMAR AMREF/SLL PROGRAM	171,620,711	-
IDI PROJECT	24,489,576	-
Rssb Health Insurance	16,775,721	2,530,198
Purchased Accrued	1,596,908	23,632,448
Suspends To Regularize	390,619,077	-
Provision For Doubts Receivables	2,066,506	-
COGEBANK EURO/ENABEL	2	-
TRANSIT ACCOUNT	5,191,705	-
EQUITY BANK USD/SLL PROGRAM	1,755,162	-
Petty Cash/Functional	4,900	-
MOMO PAY BUFMAR	21,741	-
LETTER OF CREDIT	3,338,261	-
S/total	651,769,753	363,209,617
Totals	1,618,614,636	3,319,520,589

7. Revenue		
	2022	2021
Name	Rwf	Rwf
Anti-Pyret/ Anti-Flam Morph +	207,958,340	208,725,698
General And Local Anesthetics	395,795,130	138,199,909
Antiacids And Antiulcers	4,730,045	14,025,660
Anti-Allergic And Antianaphyl	25,105,581	37,015,850
Anti-Amoebic	11,648,375	37,708,968
Antianaemic	3,943,530	9,304,305
Antiviral	56,000	-
respiratory tract	4,162,035	26,837,354
Anthelmintics	68,190,705	55,671,988
Antiemetic	3,445,100	3,876,075
Antifungal	201,697,548	88,997,601
Antispasmodic + Antiemetics	20,145,350	105,919,840
Cobas Laboratory Reagent & Consummables	836,666	27,006,388
Bandages and dressings	347,777,052	337,467,280
Cannulas/ Drains And Probes	507,980,518	425,211,146
Anti-parkinson	-	18,593,000
Disinfectant	247,390,310	173,825,407
Diuretics	31,786,400	17,845,970
Gloves	64,248,330	730,695,450
Antidiabetic	27,156,875	45,002,195
Vitamins	9,209,500	34,571,548
Ligatures/Sutures materials/Surgicals	45,916,526	31,077,711
depressive disorders	41,765,000	27,983,863
Dermatological Drugs	39,292,022	60,672,139
Oxytocics	-	758,850
Revenue-correcting water	214,275,400	165,867,227
Laboratory Miscellaneous	5,143,425	9,924,000
Antibacterials	2,562,509,396	1,554,402,026
Diarrhoea	3,125,000	4,101,500
Laboratory Rapid Test	47,415,724	42,302,215
Miscellaneous supplies	174,104,163	1,426,750,353
Antihypertensive	44,502,990	138,991,722
Anti-migraines	12,324,965	3,235,700

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rhinitis and sinusitis	43,700	-
Radiological Products	169,181,553	282,451,834
Anti-Convulsive And Anti-Tip Stock	40,100,660	81,323,547
Immunoglobulin Vaccines	-	369,690
Laxative Drugs	-	149,247
Anti Coagulants	245,719,175	295,293,550
Laboratory supplies	9,220,360	5,972,657
Myorelaxants drugs	28,918,520	20,774,101
Sterilization Miscellaneous	2,198,023	1,082,445
Nebulization Miscellaneous	-	61,155
Ent Miscellaneous	3,145,950	200,160
heart failure	1,332,000	482,850
Anti-Cancer agents	396,000	-
supplies in ophthalmology	39,250,543	2,810,560
Surgical miscellaneous	31,406,330	3,786,110
Gynaecology Miscellaneous	1,605,510	2,221,760
Otic preparations	-	11,750
Medicines used in psychotic disorders	96,996,166	20,830,930
Catheters and Tubes	112,756,385	53,434,473
Dental supplies	53,329,778	26,674,505
Plasma substitutes	-	423,300
Orthopaedic Implants	142,239,626	1,632,607
S/totals	6,351,478,280	6,802,556,169
Raw Material Sale	13,860,500	5,538,760
Total sales	6,365,338,780	6,808,094,929

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8. Cost of sales		
	2022	2021
Name	Rwf	Rwf
Csv anti-pyret/ anti-inflam + morph	168,328,701	164,345,803
General and local anesthetics	329,190,647	127,050,371
Antiacids and antiulcers	4,045,130	12,239,638
Anti-allergic and antianaphyl	20,622,839	31,346,643
Anti-amibian	17,201,275	31,222,438
Anti-anaemia	3,441,526	8,079,366
Antiviral	48,000	-
respiratory tract	3,986,528	22,436,118
Antihelminthic	49,777,993	45,845,231
Antiemetic	2,529,430	3,370,500
Antifungal	222,361,691	79,606,473
Antispasmodics	18,038,793	80,510,702
C.G.S. Cobas Laboratory Reagent & Consummables	753,000	24,152,667
Bandages and dressings	279,175,397	275,141,828
Cannulas/ drains and probes	405,975,626	349,550,181
Disinfectant	162,387,867	95,798,106
Diuretics	28,063,044	13,582,550
Gloves	75,091,668	626,581,776
Anti-diabetic drugs	22,292,278	39,733,108
Vitamins	8,129,436	29,757,295
Ligatures/Sutures materials/Surgicals	39,106,094	26,218,265
depressive disorders	38,757,947	25,670,272
Dermatological drugs	30,902,733	40,593,035
Csv Oxytocics	-	664,278
Purchase ofAntibacterials	1,969,937,526	1,327,385,337
Diarrhoea equipment	2,760,000	3,550,897
Csv laboratory equipment	8,181,017	5,361,589
Miscellaneous supplies	125,005,895	1,251,493,811
Csv Antihypertensive	39,870,844	93,423,085
Csv Anti-migraines	13,873,218	2,779,183
Csv rhinitis and sinusitist	38,000	-
Csv radiological products	126,020,348	250,538,161
Anticonvulsant and antilepile	36,550,903	65,507,374
Immunoglobulin vaccines	-	316,980
Laxative drugs	-	127,985
Csv anticoagulants	215,498,582	217,046,987

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Csv Antiparkinsonian	-	9,206,545
Csv Laboratory Rapid Test	29,700,259	35,416,447
correcting water, electrolyte	182,405,766	144,233,765
Myorelaxants drugs	13,747,813	17,380,711
Surgical miscellaneous	26,044,763	3,391,225
Gynaecology Miscellaneous	1,236,960	2,077,853
Sterilization Miscellaneous	1,911,219	1,538,884
Nebulization Miscellaneaous	-	53,177
Ent Miscellaneous	1,920,277	7,689,348
Raw materials	10,031,456	3,616,565
Anti-Cancer agents	342,000	-
Laboratory Miscellaneous	4,101,381	7,714,676
Csv heart failure	1,064,123	435,000
Csv supplies in ophthalmology	57,017,932	2,526,765
Csv Otic preparations	-	10,100
Medicines used in psychotic disorders	72,804,917	17,417,139
Catheters and Tubes	135,101,810	46,577,663
Dental supplies	39,445,845	22,241,373
Plasma substitutes	-	382,600
Orthopaedic Implants	140,789,396	1,484,631
Cost Of Packaging Used	-	3,079,948
Cost of sales	5,185,609,893	5,697,502,448

9. Other income		
Name	2022	2021
	Rwf	Rwf
Miscellaneous Products And Profits	1,195,812	1,071,502
Miscellaneous Profits	5,311,917	21,129,323
Inventory Profits	1,173,177	73,194,903
House Rental	12,046,782	5,280,000
Exchange Gain	48,519,182	13,950,456
Bufmar Member Contributions	1,200,000	2,900,000
Interest Received	2,922,701	4,223,929
Income on provision and depreciation	-	137,874,724
Total	72,369,571	259,624,837

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10. Distribution costs		
	2022	2021
Name	Rwf	Rwf
Transport	3,298,690	3,785,000
Total	3,298,690	3,785,000
11. Administrative costs		
	2022	2021
Name	Rwf	Rwf
Fuel And Lubricant	2,865,132	2,515,000
Fuel	3,671,503	-
Water	1,214,415	1,140,313
Electricity	6,399,000	7,550,000
Office supplies	25,787,180	12,979,393
OTHERS OFFICE SUPPLIERS	2,974,700	1,360,500
Office Supplies Services	130,913	-
Postal Bills	226,750	166,915
Telephone And Fax Costs	1,213,000	-
Mobile Telephone Fees	3,735,418	3,888,530
Internet Costs	7,819,914	1,560,000
Announcements And Advertisements	1,372,040	415,318
Tender Fees	28,800	395,520
Epn Members Ceo Meeting	1,035,049	-
Fosa Communication	381,000	-
Quality Control Fees	506,292	-
Labor Rental	4,682,300	1,181,700
Vehicle Maintenance	3,265,650	803,562
Building Maintenance	24,807,343	5,299,492
Maintenance Of Office Equipment	4,157,200	4,143,500
Maintenance And Repair. Generator	2,296,000	6,841,200
HIGH SEC LTD Guarding Fees	3,634,400	4,562,664
Documentation Fees	37,000	30,000
Consultancy fees	18,411,082	34,042,077
Rental Building For Cciale Use	11,300,000	-
Quantification Fees For Medicines	2,640,000	-
Fees for planning and meetings	14,073,400	898,500
Staff Training	3,373,000	-
Mission Fees	182,000	30,000
Vehicle Insurance	629,659	1,641,805
Fire Insurance	1,723,120	1,526,940
Travel Insurance	704,123	473,973
Goods Transport Insurance	1,681,313	1,487,879
Mission Fees Within The Country	10,295,222	3,978,584
Mission Expenses Abroad	24,543,850	8,368,426

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Basic Salary	187,424,085	177,444,667
Employer Pension	12,677,423	12,786,660
Medical Fees	26,017,375	26,693,800
Housing Allowance	27,372,867	30,081,867
Responsibility Allowance	14,757,850	15,851,700
Transportation Allowance	28,935,926	31,524,828
Casual Salary	10,615,641	530,000
Salary Regularization	10,992,108	-
Employer Maternity Insurance	760,647	765,316
Staff Bonus	61,113,573	33,984,013
Procurement Internal Comittee Fees	1,521,000	1,404,000
Other Personal Costs	13,877,893	11,431,468
Personal Sports Activities	2,166,666	-
Asset Depreciation And Amortization	62,396,236	57,112,359
Allocation To Provisions	-	92,491,714
Total	652,427,058	599,384,183
12. Other costs		
	2022	2021
Name	Rwf	Rwf
Computer Equipment Supplies	150,000	150,000
Health commodities Meetings	-	1,092,000
Support To Fosa	-	440,000
Momo charges fees	3,982	-
Customs Fees	-	2,319,428
Bank charges	29,288,611	12,464,155
Internal Consumption	4,158,279	-
Miscellaneous Expenses And Losses	18,433,572	1,795,036
Loss Of Inventories	7,880,387	47,279,188
Penalty & Fine	55,037,129	3,499,576
Exchange Loss	3,533,026	20,828,677
Expenses Board Of Directors	5,691,348	22,664,261

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Coffee Break Fees	4,039,750	2,729,100
Expired Drugs	51,337,834	23,567,098
Expired Raw Materials Pharmacy	-	1,376,284
Expired Medical Equipment	7,567,176	7,423,371
Grants/ Aid & Grants	21,513,882	21,556,884
Fees Kwibuka Victims Genocide	4,013,000	578,000
Bufmar Representation Fees	2,637,600	1,321,400
Statutory Meetings General Assembly	462,100	2,723,979
Non-Operating Expenses	65,000	269,462
Funeral Expenses	20,000	1,250,000
Dues And Taxes	624,000	501,500
Sales Fixed Assets	-	823,257
Total	216,456,676	176,652,656
13. Finance costs		
	2022	2021
Name	Rwf	Rwf
Bank Interests	51,968,476	-
Total	51,968,476	-

14. Contingencies

The company is not a litigant in any cases.

15. Event after the reporting period

No material events have arisen between the accounting date and the date of this report that require adjustment or disclosure in the financial statements.

ANNEXES

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BUREAU DES FORMATIONS MEDICALES AGREEES DU RWANDA(BUFMAR)

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1. CORPORATE INCOME TAX COMPUTATION		
	2022	2021
	Rwf	Rwf
Profit before tax	329,184,911	590,395,479
Addbacks		
Communication(private use: 20%)	747,084	
Fuel and lubricant(private use :20%)	1,307,327	
Fine and penalties	55,037,129	
Miscellaneous Expenses And Losses	17,477,628	
Total addbacks	74,569,168	-
Loss carried forward	-	-
Adjusted profit	403,754,079	590,395,479
Income tax expense @ 30%	121,126,224	
Profit after tax	208,058,688	590,395,479

2. Trial balance 2022 before audit

G/L Acct/BP Code	Name	Local Currency - Rwandan Francs - OB	Local Currency - Rwandan Francs - Debit	Local Currency - Rwandan Francs - Credit	Local Currency - Rwandan Francs - Balance
Assets					
200000000	Non-Current Asset				
22000000	Plant,Property & Equipment				
22010000	Land	749,404,309			749,404,309
22011000	Building	587,698,050	26,873,609		614,571,659
22012000	Furniture & Fittings	15,267,535	43,279,969	1,900,000	56,647,504
22020000	Motor Vehicle	60,250,000	52,000		60,302,000
22030000	Computer & IT	52,018,050			52,018,050
22040000	Acc.Dep Building	394,839,978	10,000	29,538,099	424,368,077
22041000	Acc.Dep Office Equipment	11,182,193		10,560,464	21,742,657
22050000	Acc.Dep Motor Vehicle	49,796,246		2,613,439	52,409,685
22060000	Acc.Dep Computer & IT	46,071,179		9,604,711	55,675,890
22070000	Generator	7,016,252			7,016,252
22080000	Electronical equipment	861,000			861,000
22090000	Production Machine	12,559,353			12,559,353
22100000	Acc.Dep Generator	3,038,226		249,893	3,288,119
22110000	Acc.Dep Fridge	861,000		196,875	1,057,875
22120000	Acc.Dep Production Machine	3,976,790		903,908	4,880,698
22210000	Other Asset				
22220000	W.I.P	74,464,493	6,425,407	6,425,407	74,464,493
22230000	Investments	100,000,000			100,000,000
23000000	ASSET UNDER				
Total 220000000	Plant,Property & Equipment	1,149,773,431	76,640,985	61,992,796	1,164,421,620
20000000	Intangible assets				
20010000	software	30,607,012	9,907,653		40,514,665
20012000	Ammortisation Software	17,068,212			17,068,212
Total 200000000	Intangible assets	13,538,800	9,907,653		23,446,453
29000000	DEFERRED TAX ASSET				
Total 290000000	DEFERRED TAX ASSET				
Total 2000000000	Non-Current Asset	1,163,312,231	86,548,638	61,992,796	1,187,868,073
3000000000	Current Asset				
30000000	Stocks				
30000001	Anti-Pyret/ Anti-Inflam + Morph Stock	64,474,068	231,794,282	271,711,388	24,556,962
30000002	Generated And Local Anesthetic Stock	29,800,937	34,599,359,581	34,476,487,998	152,672,519
30000003	Anti-Acid And Anti-Cancer Stock	20,755,057	4,500,587	8,259,673	16,995,972
30000004	Anti-Allergy And Antianaphyl Stock	16,768,615	39,902,519	41,555,245	15,115,890
30000005	Anti-Amibian Stock	12,790,262	33,423,849	37,133,914	9,080,198
30000006	Anti-Anemic Stock	378,310	3,704,400	3,893,906	188,804
30000008	Antiviral Stock		96,000	96,000	
30000009	respiratory tract Stock	5,386,711	3,905,162	7,629,927	1,661,946
30000010	Anthelmintic Stock	7,313,948	87,889,944	86,605,617	8,598,275
30000011	Antiemetic		5,502,086	3,188,286	2,313,800
30000012	Antifungal Stock	35,710,054	510,276,265	517,966,451	28,019,868
30000013	Antispasmodic Stock + Antimet	20,839,032	59,142,879	31,220,813	48,761,098
30000014	Cobas Laboratory Reagent & Consumables Stock	2,858,333	4,963,667	5,716,667	2,105,333
30000015	Bandages and dressings Stock	203,154,556	653,872,673	529,901,297	327,125,932
30000016	Cannula/ Drain And Probe Stock	51,739,409	1,002,712,164	711,317,021	343,134,553
30000017	Anti-parkinson				
30000018	Disinfectant Stock	6,837,181	311,022,845	276,972,816	40,887,210
30000019	Diuretic Stock	100,000	56,116,770	51,906,233	4,310,537
30000020	Gloves Stock	95,960,225	54,743,106	118,963,023	31,740,307
30000021	Antidiabetic Stock	9,088,649	16,934,066	25,884,072	138,644
30000022	Stock Vitamins	1,149,536	25,427,668	14,726,284	11,850,919
30000023	Ligatures/Sutures materials/Surgicals	15,021,248	50,638,811	49,375,867	16,284,193
30000025	depressive disorders	4,090,734	49,376,829	48,957,990	4,509,573
30000026	Dermatological Drugs Stock	6,125,952	52,522,269	53,119,675	5,528,547
30000027	Stock Oxytocics				
30000030	Laboratory Miscellaneous	15,668,111	3,302,816	5,169,761	13,801,166
30000031	Antibacterials Stock	213,032,104	3,407,150,380	3,470,070,102	150,112,382
30000032	Stock Material Diarrhoea		5,520,000	5,520,000	
30000033	Laboratory Stock	10,934,408	17,317,665	17,873,373	10,378,700
30000034	Miscellaneous supplies Stock	71,041,232	328,993,353	245,299,173	154,735,412
30000037	Antihypertensive Stock	35,421,181	44,255,818	53,022,860	26,654,189

30000039	Stock Anti-migraines	592,095	31,249,669	20,018,899	11,822,865
30000040	rhinitis and sinusitis		38,000	38,000	
30000041	Radiological Products Stock	15,904,013	220,515,744	144,740,124	91,679,633
30000043	Anti-Convulsive And Antipile Stock	16,718,956	57,676,067	57,527,687	16,867,386
30000044	Immunoglobulin Vaccines				
30000045	Laxative Drugs	129,065		129,065	
30000046	Anti Coagulants Stock	92,626,958	272,738,555	330,654,292	34,711,222
30042000	Laboratory Rapid Test	15,585,335	50,686,642	61,794,740	4,477,237
30063000	Ovulation inducers	82,500			82,500
30163000	Surgical miscellaneous Stock	11,351,333	56,121,678	56,334,307	11,138,704
30164000	Gynaecology Miscellaneous Stock	7,429,516	1,212,584	1,276,064	7,366,036
30302000	heart failure Stocks	1,237,352	673,170	1,737,293	173,229
30303000	Landed Cost		395,434,684	410,203,348	14,768,664
30304000	Stock correcting water, electrolyte	40,281,927	250,889,610	281,602,099	9,569,438
30910000	Otic preparations	20,200			20,200
30920000	Medicines used in psychotic disorders	7,902,157	126,934,419	108,593,174	26,243,402
30950000	Catheters and Tubes	8,757,861	573,083,109	511,027,608	70,813,862
30960000	Dental supplies	11,182,121	82,819,388	53,990,934	40,010,576
30970000	Plasma substitutes		27,200		27,200
30990000	Orthopaedic Implants		225,329,578	201,319,561	24,010,017
30100000	Myorelaxants drugs	8,431,525	14,797,121	19,069,875	4,158,770
30110000	Sterilization Miscellaneous Stock	2,006,923	10,165,032	3,684,374	8,487,581
30120000	Nebulization Miscellaneous	4,998,638			4,998,638
30130000	Ent Miscellaneous	696,251	2,504,211	2,489,487	710,974
30140000	Anti-Cancer agents Stock		684,000	684,000	
30150000	Stock IEC Books	8,428,035			8,428,035
30160000	Stock Consumables Spare parts	2,939,955			2,939,955
					23,799
Total 30000000	Stocks	1,213,742,571	44,037,948,916	43,436,460,362	1,815,234,125
					20,200
31000000	Material Stocks Premieres And Fourn.Bur				
31124000	Packages For Production	15,342,614	31,002,438	37,005,088	9,339,964
31125000	supplies In ophthalmology	56,533,810	120,754,049	176,241,394	1,046,465
31126000	Stock Varlance (production)	18,834	7,374,340	11,890,611	4,497,437
31133000	Office Supplies	8,138,548	32,135,315	15,035,969	25,237,894
31174000	Material Stock And Assembly M.O.				
31302000	Raw Materials Stock	50,327,806	320,893,289	254,170,094	117,051,004
31303000	Fuel Stock	1,080,000	60,000	80,000	1,060,000
31304000	Stock Adjustments		110,719,696	145,560,887	34,841,191
Total 31000000	Material Stocks Premieres And Fourn.Bur	131,441,612	622,939,128	639,984,042	114,396,697
					8,015
35000000	Iec Product Stock				
					8,015
38010000	Inventory in transit	320,660,385	211,059,621	532,464,418	744,411
					1,125
Total 35000000	Iec Product Stock	320,660,385	211,059,621	532,464,418	744,411
					1,125
56000000	Banks				
56100000	COGEBANQUE	84,497,378	12,984,918,894	13,025,463,001	43,953,274
56010000	BANK OF KIGALI	755,311	717,941,569	661,012,953	57,683,927
56080000	GT Bank	2,870,188	151,377,046	84,804,440	69,442,794
56100001	COGEBANK USD	1,039,694	874,520,196	770,028,429	105,531,461
56110000	COGEBANK EURO/ENABEL	261,013	395,233,389	395,494,404	
56130001	COGEBANK FRW/ACHAP PROJECT		12,207,000	12,148,183	58,817
56130021	COGEBANK FRW/SLL PROGRAM		151,221,769	82,696,247	68,525,522
56120001	COGEBANK IDI PROJECT USD		24,909,000	24,908,859	
56120002	COGEBANK IDI PROJECT FRW		26,380,842	419,424	25,961,418
56130002	EQUITY BANK FRW/SLL PROGRAM		625,709,575	625,709,575	0
56130003	EQUITY BANK USD/SLL PROGRAM		748,092,437	749,847,599	1,755,162
56120000	TRANSIT ACCOUNT		6,258,866,270	6,264,057,976	5,191,705
56100002	EQUITY BANK BUFMAR USD		533,305,529	532,471,894	833,636
56100003	EQUITY BANK BUFMAR FRW		558,669,399	528,592,642	30,076,757
56130000	COGEBANK FRW/ENABEL	14,267,334	319,000,933	317,135,923	16,132,344
58000000	LETTER OF CREDIT		432,503,737	435,841,998	3,338,261
55020000	UNCLEARED CHEQUES				
Total 56000000	Banks	103,690,918	24,814,857,586	24,510,633,547	407,914,956
					7,914
57000000	Petty Cash				
57050000	Petty Cash/Functional	311,901	5,309,800	5,626,601	4,900
57050001	MOMO PAY BUFMAR		4,918,283	4,940,024	21,741
Total 57000000	Petty Cash	311,901	10,228,083	10,566,625	26,641
					7,914
4100000000	Trade Receivables				
					7,914
41000000	Customer Local	3,610,223,282	7,245,730,051	9,393,051,023	1,462,902,310

Total 4100000000	Trade Receivables		3,610,223,282	7,245,730,051	9,393,051,023	1,462,902,310
3900000	Stock provision					
39100000	Provision for stock	-	105,229,352			105,229,352
Total 3900000	Stock provision	-	105,229,352			105,229,352
Total 3000000000	Current Asset		5,274,841,317	76,942,763,384	78,523,160,018	3,694,444,684
22800000	PRODUCTION MACHINE					
86020000	Corporate income tax					
Total Assets			6,438,153,548	77,029,312,022	78,585,152,814	4,882,312,756
Liabilities						
40000000	Suppliers					
40000001	Suppliers					
40100000	Other Suppliers & Services	-	17,569,652	323,150,055	233,357,845	72,222,558
40110000	Pharmaceutical Suppliers Local	-	1,795,692,983	3,260,136,324	3,008,628,982	1,544,185,641
40120000	Pharmaceutical Suppliers Foreign	-	1,044,593,137	4,726,881,087	2,975,563,019	706,724,930
400F0001	Stock In consignment	-	98,455,200	82,844,012	122,796,928	138,408,116
Total 40000001	Suppliers	-	2,956,310,972	8,393,011,477	6,340,346,774	903,646,269
Total 40000000	Suppliers	-	2,956,310,972	8,393,011,477	6,340,346,774	903,646,269

42000000	Staff					
42000001	Staff					
423V0000	Employee Collective Salary	-	19,376,221	311,525,395	293,351,127	1,201,953
Total 42000001	Staff	-	19,376,221	311,525,395	293,351,127	1,201,953
Total 42000000	Staff	-	19,376,221	311,525,395	293,351,127	1,201,953
43000000	State					
43000001	State					
43010000	Professional Tax	-	15,802,924	186,523,455	162,513,485	8,207,046
43011100	Withholding Tax (30%)	-	180,001	548,572		368,571
43052000	VAT Refund					
43060000	Tax Claimed/Credit		8,385,498	1,839,469	2,168,421	8,056,546
43061000	CIT	-	73,724,562	73,724,562		
43620000	Prepayment 3%		5,430,668			5,430,668
43630000	Prepayment 5%		11,907,846			11,907,846
43070000	MAGERWA					
43072000	COMPUTER PROCESSING					
43640000	Quarterly Prepayment 25%			70,782,359		70,782,359
43650000	WHT		3,411,066	346,689		3,757,755
43053000	VAT ADDID 18%		42,239			42,239
43074000	CLEARING SERVICES					
Total 43000001	State	-	60,530,170	333,765,106	164,681,906	108,553,030
Total 43000000	State	-	60,530,170	333,765,106	164,681,906	108,553,030
4600000000	Miscellaneous Debtors And Creditors					
4600000001	Miscellaneous Debtors and Creditors					
46030000	C.S.R.	-	3,914,625	39,633,571	38,508,541	2,789,595
46040000	Telephone Expenses		250,000			250,000
46060000	Other Fees			76,959,261	78,530,762	1,571,501
46070000	Mutuelle Bufmar			23,128,407	25,376,314	2,247,907
46080000	Medical Care			50,390,142	31,189,144	19,200,998
46081000	Maternity Insurance	-	293,592	3,665,230	2,965,111	406,527
46082000	Lunch BUFMAR Staff			4,186,000	2,250,000	1,936,000
46083000	RSSB Scheme-Mutuelle 0.5%	-	179,565	5,457,182	1,861,843	3,415,774
46090000	S F A R/BRD					
46100000	Various Debtors					
46200000	Other Creditors	-	282,261,077	2,837,277,766	2,556,569,641	1,552,952
46210000	Social Care Fund (Agents)			1,164,400	484,500	679,900
46220000	ENABEL PROJECT	-	15,038,966	183,543,156	188,378,471	19,874,282
46220001	ACHAP PROJECT			7,647,164	7,608,000	39,164
46220002	BUFMAR AMREF/SLL PROGRAM			764,967,127	936,657,600	171,690,473
46220003	IDI PROJECT			25,300,266	49,789,842	24,489,576
46310000	Rssb Health Insurance	-	2,530,198	17,943,222	31,859,643	16,446,619
47010000	Purchased Accrued	-	23,632,448	22,035,540		1,596,908
48010000	Accrued Expenses		2,616,481	3,165,441	2,616,481	3,165,441
49011000	Waiting For Missing Cash					
49012000	Excess Cash Waiting			4		4
49030000	Advances To Be Justified		4,000,000			4,000,000
49060000	General Debit Waiting Account					
49070000	General Credit Waiting Account			1,400,000		1,400,000
49070200	Suspends To Regularize		1,911,965	39,681,345,652	40,114,242,311	430,984,694
49900000	Provision For Doubts Receivables	-	2,066,506			2,066,506
49070300	Maternity Leave					
Total 4600000001	Miscellaneous Debtors and Creditors	-	321,138,531	43,749,209,531	44,068,888,205	640,817,205
Total 4600000000	Miscellaneous Debtors And Creditors	-	321,138,531	43,749,209,531	44,068,888,205	640,817,205
Total Liabilities		-	3,357,355,895	52,787,511,510	50,867,268,011	1,437,112,396

Capital and Reserves					
10000000	Capital				
10010000	share capital	-	157,842,610	-	157,842,610
10020000	Grant	-	18,927,646	-	18,927,646
11010000	Revaluation reserve	-	836,505,608	-	836,505,608
11020000	legal reserve	-	59,039,126	-	59,039,126
12201000	Retained Earnings	-	1,021,640,698	-	1,021,640,698
14010000	profit or loss	-	579,614,900	-	579,614,900
17020000	Opening Balance				
Total 10000000	Capital	-	2,673,570,588	-	2,673,570,588
Total Capital and Reserves					
		-	2,673,570,588	-	2,673,570,588
Turnover					
70000000	Pharmaceutical Sales				
70000001	Anti-Pyret/ Anti-Flam Morph +		14,482,080	222,440,420	207,958,340
70000002	General And Local Anesthetics		13,656,750	409,451,880	395,795,130
70000003	Antiacids And Antilucers		1,200,000	5,930,045	4,730,045
70000004	Anti-Allergic And Antianaphyl		551,000	25,656,581	25,105,581
70000005	Anti-Amoebic		3,360,000	21,945,960	18,585,960
70000006	Antianaemic			3,943,530	3,943,530
70000008	Antiviral		56,000	112,000	56,000
70000009	respiratory tract			4,162,035	4,162,035
70000010	Anthelmintics		2,144,450	70,335,155	68,190,705
70000011	Antiemetic		125,000	3,570,100	3,445,100
70000012	Antifungal		1,617,680	203,315,228	201,697,548
70000013	Antispasmodic + Antiemetics		564,300	20,709,650	20,145,350
70000014	Cobas Laboratory Reagent & Consumables		2,362,224	3,198,890	836,666
70000015	Bandages and dressings		15,057,477	362,834,529	347,777,052
70000016	Cannulas/ Drains And Probes		15,810,310	523,790,828	507,980,518
70000017	Anti-parkinson				
70000018	Disinfectant		17,349,095	264,739,405	247,390,310
70000019	Diuretics		893,000	32,679,400	31,786,400
70000020	Gloves		26,882,250	91,130,580	64,248,330
70000021	Antidiabetic			27,156,875	27,156,875
70000022	Vitamins		1,040,000	10,249,500	9,209,500
70000023	Ligatures/Sutures materials/Surgicals		1,229,000	47,145,526	45,916,526
70000025	depressive disorders		11,685,000	53,450,000	41,765,000
70000026	Dermatological Drugs		2,477,250	41,769,272	39,292,022
70000027	Oxytocics				
70000029	Revenue-correcting water		15,309,600	229,585,000	214,275,400
70000030	Laboratory Miscellaneous		257,600	5,401,025	5,143,425
70000031	Antibacterials		79,246,350	2,641,755,746	2,562,509,396
70000032	Diarrhoea			3,125,000	3,125,000
70000033	Laboratory Rapid Test		364,740	47,780,464	47,415,724
70000034	Miscellaneous supplies		2,791,270	176,895,433	174,104,163
70000037	Antihypertensive		1,038,600	45,541,590	44,502,990
70000039	Anti-migraines		544,700	12,869,665	12,324,965
70000040	rhinitis and sinusitis			43,700	43,700
70000041	Radiological Products		2,780,870	171,962,423	169,181,553
70000043	Anti-Convulsive And Anti-Tip Stock		911,700	41,012,360	40,100,660
70000044	Immunoglobulin Vaccines				
70000045	Laxative Drugs				
70000046	Anti Coagulants		30,655,400	276,374,575	245,719,175
70042000	Laboratory supplies		562,500	9,782,860	9,220,360
70132000	heart failure		414,000	1,746,000	1,332,000
70162000	supplies in ophthalmology		2,116,000	41,366,543	39,250,543
70163000	Surgical miscellaneous			31,406,330	31,406,330
70164000	Gynaecology Miscellaneous			1,605,510	1,605,510
70910000	Otic preparations				
70920000	Medicines used in psychotic disorders		6,228,500	103,224,666	96,996,166
70950000	Catheters and Tubes		4,667,250	117,423,635	112,756,385
70960000	Dental supplies		1,025,375	54,355,153	53,329,778
70970000	Plasma substitutes				
70990000	Orthopaedic Implants		19,630,414	161,870,040	142,239,626
70100000	Myorelaxants drugs			28,918,520	28,918,520
70110000	Sterilization Miscellaneous			2,198,023	2,198,023
70120000	Nebulization Miscellaneous				
70130000	Ent Miscellaneous			3,145,950	3,145,950
70140000	Anti-Cancer agents			396,000	396,000
Total 70000000	Pharmaceutical Sales		301,087,735	6,659,503,600	6,358,415,865

71000000	Sales Local Production				
71302000	Raw Material Sale		2,597,800	16,458,300	- 13,860,500
Total 71000000	Sales Local Production		2,597,800	16,458,300	- 13,860,500
72000000	Local Production Stored				
Total 72000000	Local Production Stored				
7400000000	Miscellaneous Products And Profits				
74000000	Miscellaneous Products And Profits		2,296,818	3,492,630	- 1,195,812
74010000	Miscellaneous Profits		13,189,036	18,500,953	- 5,311,917
74011000	Inventory Profits			1,173,177	- 1,173,177
74046000	House Rental			20,873,182	- 20,873,182
74050000	Exchange Gain		12,973,451	60,624,002	- 47,650,551
74167000	Bufmar Member Contributions			1,200,000	- 1,200,000
Total 7400000000	Miscellaneous Products And Profits		28,459,305	105,863,945	- 77,404,640
Total Turnover			332,144,840	6,781,825,845	- 6,449,681,005

Cost of Sales					
60000000	Stock of goods sold				
60000001	Csv anti-pyret/ anti-inflam + morph	249,431,119	81,114,413	168,316,706	
60000002	General and local anesthetics	513,668,646	183,808,790	329,859,856	
60000003	Antiacids and antiulcers	6,082,306	2,037,176	4,045,130	
60000004	Anti-allergic and antianaphyl	27,583,762	6,871,140	20,712,622	
60000005	Anti-amibian	30,279,506	13,078,231	17,201,275	
60000006	Anti-anaemia	3,617,926	176,400	3,441,526	
60000008	Antiviral	96,000	48,000	48,000	
60000009	respiratory tract	7,512,591	3,526,062	3,986,528	
60000010	Anthelmintic	85,580,574	35,809,502	49,771,072	
60000011	Antiemetic	3,128,286	598,856	2,529,430	
60000012	Antifungal	392,637,194	170,277,298	222,359,896	
60000013	Antispasmodics	31,220,813	13,182,019	18,038,793	
60000014	C.G.S. Cobas Laboratory Reagent & Consummables	5,716,667	4,963,667	753,000	
60000015	Bandages and dressings	436,664,420	157,468,345	279,196,074	
60000016	Cannulas/ drains and probes	617,066,200	210,131,075	406,935,126	
60000018	Disinfectant	259,085,736	96,697,880	162,387,856	
60000019	Diuretics	51,906,233	23,706,458	28,199,775	
60000020	Gloves	118,901,974	43,810,306	75,091,668	
60000021	Anti-diabetic drugs	22,419,644	127,366	22,292,278	
60000022	Vitamins	14,093,169	5,963,732	8,129,436	
60000023	Ligatures/Sutures materials/Surgicals	48,668,347	9,562,253	39,106,094	
60000025	depressive disorders	48,817,441	10,059,494	38,757,947	
60000026	Dermatological drugs	50,455,627	19,893,433	30,562,193	
60000027	Csv Oxytocics				
60000031	Purchase of Antibacterials	3,370,504,757	1,400,656,122	1,969,848,635	
60000032	Diarrhoea equipment	5,520,000	2,760,000	2,760,000	
60000033	Csv laboratory equipment	17,873,373	9,692,356	8,181,017	
60000034	Miscellaneous supplies	244,105,551	118,984,675	125,120,876	
60000037	Csv Antihypertensive	47,170,971	7,300,127	39,870,844	
60000039	Csv Anti-migraines	20,018,899	6,145,681	13,873,218	
60000040	Csv rhinitis and sinusitis	38,000		38,000	
60000041	Csv radiological products	137,668,124	11,646,948	126,021,176	
60000043	Anticonvulsant and antiepile	48,918,252	12,367,350	36,550,903	
60000044	Immunoglobulin vaccines				
60000045	Laxative drugs				
60000046	Csv anticoagulants	318,548,940	103,050,358	215,498,582	
60000048	Csv Antiparkinsonian				
60042000	Csv Laboratory Rapid Test	44,580,575	14,880,316	29,700,259	
60073000	correcting water, electrolyte	281,596,676	99,190,910	182,405,766	
60302000	Csv heart failure	1,732,293	668,170	1,064,123	
60900000	Csv supplies in ophthalmology	174,371,584	117,352,049	57,019,535	
60910000	Csv Otic preparations				
60920000	Medicines used in psychotic disorders	105,834,611	33,029,693	72,804,917	
60950000	Catheters and Tubes	191,566,968	56,465,122	135,101,846	
60960000	Dental supplies	50,774,834	11,328,988	39,445,845	
60970000	Plasma substitutes				
60990000	Orthopaedic Implants	174,102,152	33,727,134	140,375,018	
60100000	Myorelaxants drugs	17,229,875	3,482,062	13,747,813	
60110000	Surgical miscellaneous	56,334,307	30,289,544	26,044,763	
60120000	Gynaecology Miscellaneous	1,276,064	39,104	1,236,960	
60130000	Sterilization Miscellaneous	3,684,374	1,773,155	1,911,219	
60140000	Nebulization Miscellaneous				
60150000	Ent Miscellaneous	2,489,487	569,211	1,920,277	
60160000	Raw materials	12,266,233	2,234,777	10,031,456	
60180000	Anti-Cancer agents	684,000	342,000	342,000	
60210000	Laboratory Miscellaneous	5,160,962	1,059,581	4,101,381	
Total 60000000	Stock of goods sold	8,358,686,041	3,171,947,329	5,186,738,712	
Total Cost of Sales		8,358,686,041	3,171,947,329	5,186,738,712	
Operating Costs					
6300000000	External Services Consumed				
61010000	Fuel And Lubricant	2,925,132	60,000	2,865,132	
61020000	Fuel	3,671,503		3,671,503	
61030000	Water	1,214,415		1,214,415	
61040000	Electricity	6,399,000		6,399,000	
61050000	Office supplies	28,882,180	3,095,000	25,787,180	
61090000	OTHERS OFFICE SUPPLIERS	3,045,200	70,500	2,974,700	
61133003	Computer Equipment Supplies	150,000		150,000	
61133004	Health commodities Meetings				
61301000	Cost Of Packaging Used				
62010000	Transport	3,686,040	387,350	3,298,690	
63000000	Office Supplies Services	130,913		130,913	

63010000	Postal Bills		226,750		226,750
63020000	Telephone And Fax Costs		1,213,000		1,213,000
63021000	Mobile Telephone Fees		3,874,040	138,622	3,735,418
63040000	Internet Costs		13,319,914	5,500,000	7,819,914
63050000	Announcements And Advertisements		1,372,040		1,372,040
63051000	Tender Fees		28,800		28,800
63051100	Epn Members Ceo Meeting		1,725,805	690,756	1,035,049
63053000	Fosa Communication		381,000		381,000
63054000	Quality Control Fees		506,292		506,292
63055000	Support To Fosa				
63060000	Labor Rental		6,037,800	1,355,500	4,682,300
63070000	Vehicle Maintenance		3,280,650	15,000	3,265,650
63080000	Building Maintenance		83,816,442	59,009,099	24,807,343
63090000	Maintenance Of Office Equipment		4,177,200	20,000	4,157,200
63091000	Maintenance And Repair, Generator		2,296,000		2,296,000
63100000	Bank Fees		66,233,536	36,944,925	29,288,611
63110000	Momo charges fees		3,982		3,982
63200000	HIGH SEC LTD Guarding Fees		3,634,400		3,634,400
63300000	Customs Fees		260,000	260,000	
63410000	Documentation Fees		37,000		37,000
63420000	Consultancy fees		24,633,082	6,222,000	18,411,082
63430000	Rental Building For Cciale Use		11,300,000		11,300,000
63440000	Quantification Fees For Medicines		2,640,000		2,640,000
63450000	Fees for planning and meetings		17,777,800	3,704,400	14,073,400
63500000	Internal Consumption		4,158,279		4,158,279
Total 630000000	External Services Consumed		303,038,195	117,473,152	185,565,043
64000000	Miscellaneous Expenses And Losses				
64010000	Miscellaneous Expenses And Losses		18,433,689	117	18,433,572
64011000	Loss Of Inventories		8,260,103	379,716	7,880,387
64020000	Staff Training		3,373,000		3,373,000
64040000	Penalty & Fine		55,062,129	25,000	55,037,129
64050000	Exchange Loss		197,086,839	193,553,813	3,533,026
64060000	Mission Fees		192,000	10,000	182,000
64070000	Expenses Board Of Directors		5,691,348		5,691,348
64080000	Coffee Break Fees		4,653,850	614,100	4,039,750
64092000	Expired Drugs		51,337,834		51,337,834
64092200	Expired Raw Materials Pharmacy				
64093000	Expired Medical Equipment		7,567,176		7,567,176
64100000	Vehicle Insurance		629,659		629,659
64110000	Fire Insurance		1,723,120		1,723,120
64120000	Travel Insurance		704,123		704,123
64140000	Goods Transport Insurance		1,681,313		1,681,313
64180000	Grants/ Aid & Grants		21,513,882		21,513,882
64181000	Fees Kwibuka Victims Genocides		4,167,500	154,500	4,013,000
64200000	Bufmar Representation Fees		2,776,200	138,600	2,637,600
64220000	Mission Fees Within The Country		10,315,222	20,000	10,295,222
64230000	Mission Expenses Abroad		28,636,236	4,092,386	24,543,850
64250000	Statutory Meetings General Assembly		462,100		462,100
64800000	Non-Operating Expenses		65,000		65,000
Total 640000000	Miscellaneous Expenses And Losses		424,332,323	198,988,232	225,344,091
65000000	Staff Expenses				
65010000	Basic Salary		187,424,085		187,424,085
65020000	Employer Pension		10,884,652		10,884,652
65030000	Medical Fees		26,017,375		26,017,375
65040000	Housing Allowance		27,372,867		27,372,867
65050000	Responsibility Allowance		14,757,850		14,757,850
65070000	Transportation Allowance		28,935,926		28,935,926
65102000	Casual Salary		10,865,641	250,000	10,615,641
65103000	Salary Regularization		10,992,108		10,992,108
65104000	Employer Maternity Insurance		653,081		653,081
65105000	Staff Bonus		102,636,185	53,582,041	49,054,144
65106000	Procurement Internal Comittee Fees		1,521,000		1,521,000
65900000	Other Personal Costs		16,983,492	3,105,599	13,877,893
65910000	Funeral Expenses		60,000	40,000	20,000
65920000	Personal Sports Activities		2,166,666		2,166,666
Total 650000000	Staff Expenses		441,270,928	56,977,640	384,293,288
66000000	Taxes				
66010000	Dues And Taxes		874,000	250,000	624,000
Total 660000000	Taxes		874,000	250,000	624,000
67000000	Interest Expense				
67010000	Bank Interests		248,263,972	196,295,496	51,968,476

Total 67000000	Interest Expense		248,263,972	196,295,496	51,968,476
68000000	Amortization & Provisions				
68010000	Asset Depreciation And Amortization		53,667,389		53,667,389
68020000	Allocation To Provisions				
Total 68000000	Amortization & Provisions		53,667,389		53,667,389
Total Operating Costs			1,471,446,807	569,984,520	901,462,287

Non-Operating Income and Expenditure					
78000000	Non Operating Income				
77010000	Interest Received			2,922,701	-
78010000	Income on provision and depreciation				-
Total 78000000	Non Operating Income			2,922,701	-
84000000	SALES FIXED ASSETS				
84010000	Sales Fixed Assets				-
Total 84000000	SALES FIXED ASSETS				-
86000000	Corporate Income Tax				
86010000	CIT				-
Total 86000000	Corporate Income Tax				-
Total Non-Operating Income and Expenditure				2,922,701	-
Taxation and Extraordinary Items					
Total Taxation and Extraordinary Items					
Total			139,979,101,220	139,979,101,220	

Company name: BUREAU DES FORMATIONS MEDICALES AGREES AU RWANDA(BUFMAR)

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To the Engagement Partner of SECAF LTD

TIN: 100607947

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Re: Management Representation Letter

This representation letter is provided in connection with your audit of our financial statements for the year ended **31 December 2022** for the purpose of expressing an independent opinion on the financial statements prepared in accordance with the International Financial Reporting Standards(IFRS) for SMEs and in the manner required by the Law No 007/2021 of 05/02/2021 relating to Companies in Rwanda and the Rwandan Fiscal Law. These financial statements comprise the Statement of Financial Position, the Statement of Comprehensive income, the Statement of changes in equity and the Statement of cash-flow for the year then ended, and a summary of significant accounting policies and other explanatory information and the directors' declaration.

We acknowledge our responsibility for the accuracy of the accounting records and the fair presentation of the financial statements and we confirm, to the best of our knowledge and belief, the following representations given to you in connection with your duties as auditors of BUREAU DES FORMATIONS MEDICALES AGREES AU RWANDA (BUFMAR) for the year ended **31 December 2022**.

A. Accounting policies

The accounting policies we used are as stated in the financial statements and are consistent with those of the previous year.

B. Accounting records and transactions

1. We as management responsible for the design and implementation of internal controls to prevent and detect error, misstatements and fraud.
2. We have made available to you all books of account and supporting documentation and all minutes of meetings and no such information has been withheld.
3. We have disclosed to you:
 - The results of the risk assessments that financial statements may be materially misstated as a result of fraud
 - Any knowledge of fraud or suspected fraud affecting the entity involving:
 - (i) Management;
 - (ii) Employees who have significant roles in internal control; or
 - (iii) Others where the fraud could have a material effect on the financial statements; and
 - Knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
4. To our knowledge the financial statements are free of material misstatements including omissions. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
5. We have no plans that may alter materially the carrying value or classification of assets and liabilities reflected in the financial statements.
6. Except as disclosed in the financial statements, the results of operations for the year were not materially affected by transactions of an extraordinary or abnormal nature or of a sort not usually undertaken, or items relating to a prior year.

C. Assets

1. We have no plans or intentions that will result in any excess or obsolete inventory.
2. We have title of all assets, and there are no liens or encumbrances on the company's assets in favour of third parties.
3. All assets were maintained and were stored in good condition during the financial year.
4. The current assets in the financial statements are expected, in our opinion, to produce at least the amounts at which they are stated. Adequate provision, in our opinion, has been made against all amounts owing to us which are known and may be expected to become irrecoverable.

D. Liabilities

1. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regularity authorities that could have a material effect on the financial statements in the event of non-compliance.
2. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the financial statements all guarantees that we have given to third parties. We are not aware of any pending or threatened litigation, proceedings, hearings, claims or negotiations which may result in significant loss to the Company.
3. There have been no events subsequent to period end that requires adjustment of or disclosure in the financial statements or notes thereto.
4. We are not aware of any capital expenditure projects entered into without a legal contract. There were no purchase commitments in excess of normal requirements or at prices in excess of prevailing market prices.

E. Other matters

1. There have been no irregularities involving management or employees that have a significant role in the accounting and internal control systems or that could have a material effect on the financial statements.
2. All known, actual or possible, non-compliance with laws and regulations, the effects of which should be considered when preparing financial statements, have been disclosed to the auditors.
3. All the recorded expenditure transactions have been appropriately authorised during the year under review, except as disclosed to the auditors.
4. According to our knowledge there has been no fraud or suspected fraud affecting the financial statements and the operations of the entity.
5. Except as disclosed in the financial statements, no transactions involving management and others requiring disclosure in the financial statements have been entered into. We confirm the completeness of the information provided regarding the identification of related parties. The identity of, and balances and transactions with, related parties have been properly recorded and, when appropriate, adequately disclosed in the financial statements.
6. The required tender procedures have been followed and no commissions have been received by any employee of the Company.

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Managing Director

Vice Chairman of the BoD

Chairman for the BoD