
BUFMAR
FINANCIAL AUDIT REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021



Mars 2022

BUFMAR

Financial Statements

For the year ended 31 December 2021

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ORGANISATION INFORMATION

DIRECTORS

- : Mgr. GAHIMA Manasseh, Chairman
- : Mgr. MWUMVANEZA Anaclet, Vice Chairman
- : Pasteur. KANDEMA Julie, Secretary
- : Abbe. TWAGIRAYEZU JM Vianney, Treasurer
- : HE. Cardinal Antoine KAMBANDA, Member
- : Sr. MUJAWAYEZU Anne-Marie, Member
- : Dr. RUTAGENGWA William, Member
- : Dr. NZAYISENGA Albert, Member
- : Mr. RUTIBABARA Theodore, Member

REGISTERED OFFICE

- : Kacyiru, GASABO District
- : P. O. Box 716
- : Kigali, Rwanda
- : TIN. 100004617

BANKERS

- : Cogebank
- : Bank of Kigali
- : Guarantee Trust Bank

AUDITORS

- : **ABC Consultants Ltd**
- : Certified Public Accountants
- : P.O. Box 1901
- : Kigali, Rwanda



REPORT OF THE DIRECTORS

The Directors submit their report and the audited Financial Statements for the year ended 31 December 2021 which disclose the state of affairs of the company.

INCORPORATION

BUFMAR (Company code: 100004617) was created in 1975, pursuant to the provisions of the edict of 25 April 1962 concerning the non profit associations, as ammended by the act No. 20/2000 of 26/07/2000

The General Assembly during their special session in Kigali on 3rd April 2013, adopted amendments to the statues of BUFMAR in accordance with the law no 04/2012 of 17/02/2012 supporting organisation and operations of non- governmental Organisations

On 04/12/2017, BUFMAR acquired a full registration certificate from Rwanda Governance Board in accordance with law No. 04/2012 of 19/02/2012. BUFMAR is registered with RGB with registration No. 167/RGB/NGO/LP/12/2017.

PRINCIPAL ACTIVITY

The principal activity of BUFMAR is to purchase and distribute pharmaceuticals, produce IEC materials, and health products. maintainance and repairs of medical equipment and FOSA trainings

RESULTS AND DIVIDENDS

The operating results for the year ended 31 st December 2021 are set out on page 6. The directors do not recommend the declaration of a dividend

DIRECTORS

The Directors who held office during the year are set out on page 1.

AUDITORS

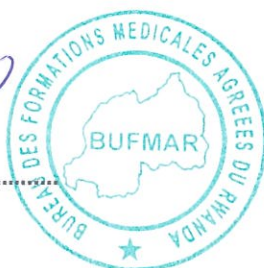
ABC Consultants Ltd was appointed during the year and has expressed willingness to continue in office in accordance with provisions of Law No. 007/2021 of 05/02/2021 Governing companies

APPROVAL OF FINANCIAL STATEMENTS

The financial Statements were approved for issue by the Board of Directors

BY ORDER OF THE BOARD

Managing Director



DATE 15/03/2022



STATEMENT OF DIRECTORS' RESPONSIBILITIES

The law 007/2021 of the 05th February 2021 Governing Companies requires directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the organisation as at the end of the financial year and of its profit or loss for that year. It also requires directors to ensure that the organisation keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the organisation. They are also responsible for safeguarding the assets of the organisation.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable estimates, in conformity with the International Financial Reporting Standards for SMEs and the requirements of the law No. 007/2021 of the 05th February 2021 Governing Companies. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement.

The company realized a net profit of Frw 407,015,544 during the year ended 31st December 2021 [2020: RWF 579,614,905 (profit)]; and the company's total assets exceed total Liabilities by RWF 3,080,586,133 (2020: RWF 2,695,459,810). They expect the organisation to remain a going concern for at least twelve months from the date of this statement. It is on this basis that they have prepared the financial statements on a going concern basis.

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 organisation as at 31 December 2021 and of its operating results for the year then ended

.....
Managing Director



Date: 15/03/2022.....



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BUFMAR

Opinion

We have audited the accompanying financial statements of BUFMAR set out on pages 6 to 23 which comprise the balance sheet as at 31 December 2021, the income statement, statement of financial position, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021 and of its financial performance and cash flows for the year then ended in accordance with the international financial Reporting Standards for small and medium entities and the Rwanda Law Governing companies.

Basis of opinion

We conducted our audit with international Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of financial Statements section of our report. We are independent of the company in accordance with the international Ethics Standards Board for Accountants code of Ethics for professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Rwanda, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

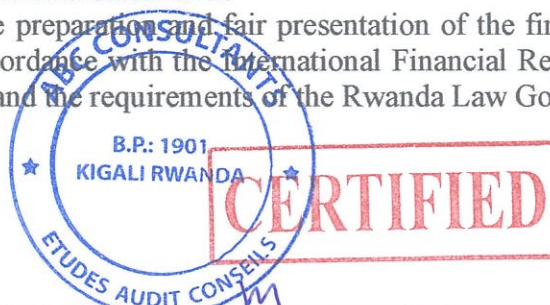
The directors are responsible for the other information. Other information comprises the information included in the annual report, does not include the financial statements and our auditor's report thereon.

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 the 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.

Director's responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards for small and medium sized entities and the requirements of the Rwanda Law Governing



STATEMENT OF COMPREHENSIVE INCOME

	Notes	2021 Rwf	2020 Rwf
Revenue	2	6 808 094 929	9 070 277 214
Direct costs	3	(5 694 422 496)	(7 520 377 610)
Gross profit		1 113 672 433	1 549 899 604
Other income	4	116 702 928	88 506 854
		1 230 375 361	1 638 406 458
Administrative expenses	5	(113 606 215)	(176 255 253)
Other Expenses	6	(175 119 923)	(179 767 533)
Employment Costs	7	(343 748 319)	(331 291 225)
Profit Before Interest, Depreciation and Tax (EBDIT)		597 900 903	951 092 447
Depreciation	8	(57 112 358)	(49 765 705)
Provisions		(92 491 714)	(129 831 144)
Profits from Provisions and Depreciation Reversed		137 874 724	90 948 437
Profit before Interest and Tax (EBIT)		586 171 555	862 444 035
Finance Income / costs		4 223 929	4 118 707
Profit Before Tax (EBT)		590 395 484	866 562 742
Corporate Income Tax	21	(183 168 417)	(286 947 838)
Profit After Tax		407 227 067	579 614 904

The notes set out on pages 10 to 23 are an integral part of these financial statements



STATEMENT OF FINANCIAL POSITION

	Notes	2021 Rwf	2020 Rwf
ASSETS			
Non Current Assets			
Property Plant and Equipment	8	988,847,739	1,016,290,755
Work in Progress	9	74,464,493	92,501,886
Investments	10	100,000,000	100,000,000
Total Non Current Assets		1,163,312,232	1,208,792,641
Current Assets			
Inventory	11	1,560,615,216	1,398,862,648
Trade Receivables	12	3,610,223,282	1,927,674,873
Other Receivables	13	145,333,112	231,920,031
Cash and Bank	14	104,002,819	334,544,433
		5,420,174,429	3,893,001,985
Total Assets		6,583,486,661	5,101,794,626
EQUITY AND LIABILITIES			
Equity			
Share Capital Contributions	15	157,842,610	157,842,610
Legal Reserves	16	59,039,126	59,039,126
Retained Earnings		1,601,255,598	1,022,748,698
Revaluation Reserves	17	836,505,608	850,777,611
Grant	18	18,927,646	25,436,861
Profit/Loss for the year		407,227,067	579,614,904
Total Equity		3,080,797,656	2,695,459,810
Non - Current Liabilities			
Long Term Loan		-	-
Current liabilities			
Trade suppliers	19	2,956,310,972	2,027,491,891
Other payables	20	363,209,617	91,895,087
CIT for the year	21	183,168,417	286,947,838
Total Current Liabilities		3,502,689,006	2,406,334,816
Total Liabilities		3,502,689,006	2,406,334,816
Total Equity and Liabilities		6,583,486,661	5,101,794,626

The financial statements were approved and authorised for issue by the Board of Directors on 15/03/2022 and were signed on its behalf by:-

Managing Director

The notes set out on pages 10 to 23 are an integral part of these financial statements



STATEMENT OF CHANGES IN EQUITY

	Share Capital Rwf	Retained Earnings Rwf	Reserves and Grant Rwf	Total Rwf
Year ended 31 December 2021				
Balance as at 1st January	157,842,610	1,602,363,602	935,253,598	2,695,459,810
Issue of share Capital	-	-	-	-
Adjustment in legal Reserves	-	(1,108,004)	-	(1,108,004)
Adjustment in Revaluation Reserve	-	-	(14,272,003)	(14,272,003)
Grant Amortisation	-	-	(6,509,215)	(6,509,215)
Profit/ Loss for the year	-	407,227,067	-	407,227,067
At end of year	157,842,610	2,008,482,665	914,472,380	3,080,797,655
Year ended 31 December 2020				
Balance as at 1st January	157,842,610	1,022,748,698	956,034,815	2,136,626,123
Issue of share Capital	-	-	-	-
Adjustment in legal Reserves	-	-	-	-
Adjustment in Revaluation Reserve	-	-	(14,272,003)	(14,272,003)
Grant Amortisation	-	-	(6,509,214)	(6,509,214)
Profit/ Loss for the year	-	579,614,904	-	579,614,904
At end of year	157,842,610	1,602,363,602	935,253,598	2,695,459,810

The notes set out on pages 10 to 23 are an integral part of these financial statements



CASH FLOW STATEMENT

	Notes	2021 Rwf	2020 Rwf
Operating Activities			
Profit After tax		407,227,067	579,614,904
Adjustment between Assets	8	(1,778,643)	308,761
Depreciation of Property, plant and Equipment	8	57,112,358	49,765,705
Provision for expiring drugs		92,491,714	129,831,144
Profit from provisions & Depreciations Reversed		(137,874,724)	(70,167,220)
Net cash from Incomes and Expenses		417,177,772	689,353,294
Changes in working capital:			
Changes in Inventories	11	(137,150,775)	(654,848,480)
- Changes in trade and other receivables	12 & 13	(1,595,961,490)	(951,595,084)
- changes in trade and payables	19, 20 & 21	1,096,354,190	1,035,878,313
Cash generated from operations		(219,580,304)	118,788,043
Net cash generated from operating activities		(219,580,304)	118,788,043
Investing activities			
Acquisition of non Current Assets	8	(30,492,600)	(49,109,285)
Disposal of non current Assets	8	2,601,900	22,926,072
Study fees			71,381,086
Work in progress	9	18,037,393	(66,208,637)
Net cash generated from Investing activities		(9,853,307)	(21,010,764)
Financing activities			
Changes in Retained earnings		(1,108,004)	
Long term loans		-	-
Loan Repayment		-	-
Net cash generated from Financing activities		(1,108,004)	-
Increase/ (decrease) in cash and cash equivalents		(230,541,614)	97,777,279
Movement in cash and cash equivalents			
At start of year	14	334,544,433	236,767,154
Increase/(Decrease) in cash and cash equivalents		(230,541,614)	97,777,279
Cash and cash equivalent at the end of the year		104,002,819	334,544,433

The notes set out on pages 10 to 23 are an integral part of these financial statements



NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

a) Basis of preparation

The financial statements are prepared under the historical cost convention, and are presented in the functional currency of Rwandan Francs (Rwf). The financial statements have been prepared on accrual basis in compliance with the International Financial Reporting Standards for Small and Medium sized entities (IFRS for SMEs) as issued by the International Accounting Standards Board (IASB).

b) Revenue Recognition

BUFMAR derives revenues from sales of pharmaceuticals products, IEC materials and health products, services of maintenance and repair of medical equipment and FOSA trainings. Revenue is recognised on an accrual basis, meaning that revenue is recognised when goods are sold upon delivery of the products and customer acceptance and / or when services are performed. Revenue is recorded at the value less Value Added Tax (VAT) where applicable.

c) Property Plant and Equipment

All property, plant and equipment is recognized at the cost or valuation, excluding day to day servicing, less accumulated depreciation or accumulated impairment in value. Depreciation is estimated according to articles 28 and 29 of the law no. 016/2018 of 13/04/2018 establishing taxes on incomes. in line with these provisions, Assets have been grouped into Land, building, computer equipment and other Assets. The annual depreciation rates applied are given in the table below:

	Rate	Method
Land	0%	
Buildings	5%	Straight line
Motor Vehicle	25%	Reducing balance
Other Company Assets	25%	Reducing balance
Computer Equipment	50%	Reducing balance

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit. Depreciation is charged fully on the year of purchase and no charge on the year of disposal.

d) Taxation

Corporate Income Tax is computed on the results for the year in accordance with the law no. 016/2018 of 13/04/2018.

e) Trade receivables

Trade receivables are carried at original invoiced amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year-end. Bad debts are written off in the year in which they are identified.

f) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and investments in money market instruments, net of bank overdrafts and money market lines. In the balance sheet, bank overdrafts are included in borrowings in current liabilities.



BUFMAR

Annual Report and Audited Financial Statements
For the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS (Continued)**g) Inventories**

Inventories are valued at cost. The cost of inventories comprises purchase price, transport charges and is determined on the First - In - First - Out (FIFO) basis.

h) Trade and Other Payables

Trade and other payables are non-interest-bearing liabilities and are carried at amortised cost, which is measured at the fair or contractual value of the consideration to be paid in future in respect of goods and services supplied by suppliers whether billed to the organisation or not, less any payments made to suppliers.

i) Foreign Currencies

Foreign currency transactions during the year are accounted for at the average exchange rate prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into Rwandan francs at the rates of exchange ruling at the end of the financial year. Gains and losses resulting from the settlement of foreign currency transactions or from the translation of monetary assets and liabilities denominated in foreign currencies, whether realised or not, are recognised in the profit or loss account



NOTES TO THE FINANCIAL STATEMENTS (Continued)

Revenue

	2021 Rwf	2020 Rwf
Pharmaceutical Sales	6,802,556,169	9,068,763,539
Raw Material Sale	5,538,760	1,513,675
	6,808,094,929	9,070,277,214

3 Direct Costs

	2021 Rwf	2020 Rwf
Initial Stock of medicines and raw materials	1,510,998,805	744,014,168
Purchases	5,462,368,685	8,350,877,454
Adjustment of purchases	(12,698,607)	
Expired drugs and raw materials	(33,719,569)	(1,369,648)
Donation of drugs	(20,556,884)	(45,820,220)
Profit&Loss on Stock	25,915,716	-
Internally used stock	(393,049)	-
Inventories at risk provisioned	-	(128,461,496)
Consigned stock	98,455,200	-
Final Stock of medicine and raw materials	(1,335,947,801)	(1,398,862,648)
	5,694,422,496	7,520,377,610

4 Other Income

	2021 Rwf	2020 Rwf
Miscellaneous profits	22,200,825	33,367,541
Inventory profits	73,194,903	21,564,995
Rent of office spaces	5,280,000	5,280,000
Gain on Exchange	13,950,456	17,771,060
BUFMAR's Member Contributions	2,900,000	1,800,000
Non - operating Income	(823,257)	8,723,258
	116,702,928	88,506,854



NOTES TO THE FINANCIAL STATEMENTS (Continued)

Administrative Expenses

	2021 Rwf	2020 Rwf
Fuel and Lubricants	2,515,000	5,660,000
water	1,140,313	874,227
Electricity	7,550,000	7,050,000
Office supplies	12,979,393	8,627,058
Other materials and supplies	1,360,500	8,047,794
Supplies computer equipment	150,000	1,487,000
Health comodities meetings	1,092,000	2,161,900
Cost of packaging Used	3,079,948	-
Transport	3,785,000	2,523,400
Postage costs	166,915	225,606
Mobile phone costs	3,888,530	3,547,449
Internet costs	1,560,000	1,975,000
Advertisements and publicity	415,318	20,107,113
Tender fees	395,520	12,791,640
Quality control costs	-	6,073,553
Support to FOSA	440,000	770,000
Labour hire Vehicle mentainance	1,181,700	2,397,250
Vehicle mentainance	803,562	2,512,400
mentainance of buildings	5,299,492	11,568,337
Mentainance of office equipment	4,143,500	4,357,500
Mentainance and repair of generator	6,841,200	3,093,800
Bank charges	12,464,155	6,272,481
Security Guard fees	4,562,664	5,664,000
custom clearance costs	2,319,428	8,694,269
documentation costs	30,000	60,000
fees and studies	34,042,077	44,083,776
retirement costs	898,500	3,139,700
taxes and duties	501,500	2,490,000
	113,606,215	176,255,253



NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 Other Expenses

	2021 Rwf	2020 Rwf
Miscellaneous expenses and losses	1,795,036	1,712,204
Inventory losses	47,279,188	12,248,354
Lait Depart Technique	-	2,034,860
Fines and penalties	3,499,576	2,345,252
Loss on exchange	20,828,677	57,699,897
Mission Fees	30,000	
Board of directors fees	22,664,261	21,382,257
coffee break expenses	2,729,100	5,637,740
Expired medicines	23,567,098	-
Expired pharmaceutical raw materials	1,376,284	-
Expired medical equipment	7,423,371	-
vehicle insurance	1,641,805	1,850,885
Fire insurance	1,526,940	1,228,662
Travel insurance	473,973	-
Goods transport insurance	1,487,879	3,817,259
Grants, subsidies, and donations	21,556,884	61,094,820
Kwibuka fees for victims	578,000	-
Bufmar representation costs	1,321,400	1,377,401
Expenses for missions (interior)	3,978,584	1,219,280
Expenses for missions (abroad)	8,368,426	2,414,276
Statutory meetings GA	2,723,979	2,307,194
Non - Operating expenses	269,462	1,397,192
	175,119,923	179,767,533

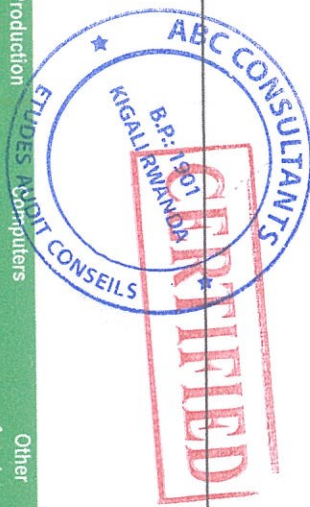
Employment Cost

	2021 Rwf	2020 Rwf
Basic Salary	177,444,667	170,456,500
Employer's Pension Contribution	12,786,660	12,277,225
Medical Expenses	26,693,800	25,544,850
Housing Expenses	30,081,867	28,815,200
Responsibility Allowance	15,851,700	17,248,220
Transport Allowances	31,524,828	30,410,828
Casual wages	530,000	2,857,488
Employer's Maternity Insurance	765,316	736,634
Staff bonus	33,984,013	30,356,313
Procurement internal Committee fees	1,404,000	1,404,000
Other Staff costs	11,431,468	6,872,300
Funeral Expenses	1,250,000	20,000
Staff sports Activities	-	4,291,667
	343,748,319	331,291,225



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Property, plant and equipment



	Land Rwf	Building Rwf	Production Machine Rwf	Computers Rwf	Other Assets Rwf	Total Rwf
Year ended 31 Dec 2021						
Cost						
At 1 January 2021	750,000,000	586,283,050	11,159,353	54,947,462	85,269,092	1,487,658,957
Additions	-	1,415,000	1,400,000	27,677,600	-	30,492,600
Disposal	-	-	-	-	(2,601,900)	(2,601,900)
At 31 December 2021	750,000,000	587,698,050	12,559,353	82,625,062	82,667,192	1,515,549,657
Depreciation						
At 1 January 2021	-	365,455,075	1,115,935	43,653,719	61,143,474	471,368,203
Adjustment to Acc Depreciation Change for the year	-	29,384,903	2,860,855	19,485,672	(1,778,643)	(1,778,643)
At 31 December 2021	-	394,839,978	3,976,790	63,139,391	64,745,761	526,701,918
Net Book Value						
At 31 December 2021	750,000,000	192,858,073	8,582,564	19,485,672	17,921,432	988,847,739
Year ended 31 Dec 2020						
Cost						
At 1 January 2020	750,000,000	554,620,768	8,319,100	66,619,784	81,916,092	1,461,475,744
Additions	-	31,662,282	2,840,253	11,253,750	3,353,000	49,109,285
Disposals	-	-	-	(22,926,072)	-	-
At 31 December 2020	750,000,000	586,283,050	11,159,353	54,947,462	85,269,092	1,487,658,957
Depreciation						
At 1 January 2020	-	336,140,922	-	32,359,975	53,101,601	421,602,498
Change for the year	-	29,314,153	1,115,935	11,293,744	8,041,873	49,765,705
At 31 December 2020	-	365,455,075	1,115,935	43,653,719	61,143,474	471,368,203
Net Book Value						
At 31 December 2020	750,000,000	220,827,975	10,043,418	11,293,743	24,125,618	1,016,290,754

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 Work in Progress

	2021 Rwf	2020 Rwf
Opening Balance	92,501,886	26,293,249
Additions	3,083,407	66,208,637
Transfer to PPE	(21,120,800)	-
Closing Balance	74,464,493	92,501,886

10 Investment

	2021 Rwf	2020 Rwf
Ordinary shares in PMSS	100,000,000	100,000,000
Changes in Investments	-	-
Closing Balance	100,000,000	100,000,000

11 Inventory

	2021 Rwf	2020 Rwf
Medicines and Pharmaceutical pdts and equipments	1,213,742,571	1,458,346,813
Raw materials	122,204,230	52,651,992
Other Stocks (accessories)	9,218,548	16,325,340
Stock in transit	320,679,219	-
Expired drugs and raw materials provision	-	1,369,648
	(105,229,352)	(129,831,144)
	1,560,615,216	1,398,862,649

12 Trade Receivables

	2021 Rwf	2020 Rwf
RMS LTD	1,861,590,353	786,283,840
C.H. U.K	330,324,537	58,439,814
C.H.U.B	-	118,993,550
RMS NYARUGENGE	284,978,468	-
Rwanda Military Hospital	115,682,051	51,057,346
RMS NYAGATARE	55,485,188	54,536,596
RMS NYABIHU	51,834,522	811,625
RMS GICUMBI	47,922,467	25,879,986
RMS BURERA	45,799,244	258,495
RMS BUGESERA	42,859,174	-
RMS RWAMAGANA	42,054,999	82,193,317
RMS RUHANGO	38,827,433	-
RMS KAMONYI	34,174,982	-
RMS MUSANZE	33,828,708	68,128,268
RMS RUSIZI	31,995,961	8,060,730
RMS RULINDO	31,863,174	35,380,235



NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Trade Receivables (Continued)

	2021 Rwf	2020 Rwf
RMS KIREHE	31,123,212	36,343,326
RMS GATSIBO	30,743,371	41,983,072
HOP. MIBILIZI	30,603,505	4,499,765
RMS GASABO	30,211,152	-
RMS KARONGI	29,551,141	498,875
RMS NGOMA	29,313,774	7,337,520
RMS GISAGARA	26,933,460	473,000
RMS NYARUGURU	25,138,912	57,945,965
RMS HUYE	24,317,714	63,672,727
RMS GAKENKE	23,323,691	63,576,740
RMS NYANZA	23,131,582	65,445,604
RMS MUHANGA	22,867,414	-
RMS RUTSIRO	21,768,592	9,926,370
RMS KICUKIRO	21,655,177	-
RMS NGORORERO	20,194,609	196,500
RMS KAYONZA	20,012,374	41,644,825
HOP. NDERA	19,649,309	481,109
RMS NYAMASHEKE	19,338,945	86,153,925
HOP. BUSHENGE	17,563,835	1,946,864
HOP. RUHENGERI	13,573,587	3,512,108
HOP. KIZIGURO	12,640,350	-
RMS RUBAVU	11,796,378	11,442,346
HOPITAL KIBUYE	11,653,500	3,103,290
RMS NYAMAGABE	8,047,161	-
HOP. NEMBA	6,788,436	6,966,555
PMSS Ltd	6,230,400	-
MEDIASOL	3,992,500	74,558,876
HOP KIBUYE	3,103,290	2,396,108
PHARMALAB	2,800,000	2,800,000
C.S SAKE RUKOMA	2,723,089	-
EAR KIGEME	2,360,000	-
AFRICA HUMANITARIAN ACTION RND	2,016,675	-
HOPITAL RUHANGO	1,935,949	7,680,244
DOLIPHARM	1,869,500	-
HOP. GAKOMA	1,398,721	4,116,663
HOP.REMERA RUKOMA	1,353,770	891,320
HOPITAL KACYIRU	1,097,476	-
KING FAYSAL HOSPITAL	841,620	-
DEPOT PHARM FIDERIS	603,200	-
HOPITAL DE DISTRICT MASAKA	509,000	509,000
SEKA DENTAL CLINIC	488,292	-
ENABEL PROJECT	445,500	-



NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Trade Receivables (Continued)

	2021 Rwf	2020 Rwf
C S NKOMBO	357,966	357,966
UNITIA PHARMACY	306,549	-
DISTRICT KARONGI	300,000	-
KIE	287,703	287,703
C.S ZAZA	285,970	285,970
HÔP NYAMATA	131,350	1,074,700
CS KARAMBI/CYANGUGU	130,328	130,328
AFOS	125,250	120,000
PHARMACIE UNIQUE	125,000	-
C.S BUSORO	100,700	-
WESTERN PROVINCE RW	100,000	-
*	98,055	-
HOP. SSP RWAMAGANA	92,520	92,520
CS MIBILIZI	77,425	77,425
CS BUMBOGO	72,600	72,600
C.S MUYANGE	45,453	45,453
C S NKUNGU	40,518	40,518
ABACUS	36,000	36,000
C.S NKANKA	32,685	32,685
RSSB GAKENKE	25,000	-
AFRICA MED.SUPPLIER	24,000	24,000
CS BWEYEYE	23,440	23,440
HOP MURUNDA/MSV	23,000	1,431,639
C.S MUBUGA	12,000	12,000
C.S HANIKA	10,700	10,700
C.S BIRAMBO	10,000	10,000
C.S BUGARAMA	2,749	2,749
HOP GAHINI	-	17,030,291
HOP KIBUNGO	-	13,247,500
HOPITAL RULI	-	4,548,888
EAR GAHINI	-	2,360,000
CS KINIHIRA	-	32,200
POLYFAM	(24)	-
PROJ RW 0387MURAMBA	(157)	-
CARITAS	(9,000)	-
D M C	(9,570)	(9,570)
Projet rw0844 Mutego	(10,000)	(10,000)
HOPITAL MURUNDA	(23,000)	(23,000)
LE PERSONNEL DU BUFMAR	(26,539)	6,510
RSSB	(53,000)	(28,000)
DIO.CATH RUHENGELI	(100,000)	-
CARITAS DIOCESE KIBUYE	(300,000)	-



NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 Trade Receivables (Continued)

	2021 Rwf	2020 Rwf
HOP. KIBOGORA	(416,148)	-
KIGALI DERMATOLOGY CENTER	(454,729)	-
CARITAS/NYUNDO	(700,000)	-
RCMDO	(1,182,385)	-
AFRICA HUMANITARIAN ACTION	(1,777,680)	-
CLIENTS SUSPENS CREDITEURS	(2,522,870)	(1,470,771)
HOP KIZIGURO	-	(1,457,750)
ISANGE REHABILITATION C	-	(134,250)
NYABIHU District	-	(275,000)
University of Rwanda	-	(437,070)
	3,610,223,282	1,927,674,873

1.5 Other Receivables

	2021 Rwf	2020 Rwf
VAT refund	42,239	42,239
Withholding tax	3,411,066	3,411,066
Tax claimed/Credit	8,385,498	8,283,150
Prepayment 3%	5,430,668	5,430,668
Prepayment 5%	11,907,846	11,907,846
Quarterly Prepayments	109,443,855	201,851,524
Telephone fees	250,000	250,000
Accrued Expenses	2,616,481	2,810,044
Advances to be justified	4,000,000	-
Provision for doubtful receivables	(2,066,506)	(2,066,206)
Suspense to regularise	1,911,965	-
	145,333,112.00	231,920,331



NOTES TO THE FINANCIAL STATEMENTS (Continued)

Cash and Cash Equivalents

	2021 Rwf	2020 Rwf
Cash at bank	103,690,918	334,427,523
Cash in hand	311,901	116,910
	104,002,819	334,544,433

For the purpose of the cash flow statement, cash and cash equivalents comprise the following

Cash and Bank	104,002,819	334,544,433
Bank Overdrafts	-	-
	104,002,819	334,544,433

Cash at Bank

Bank of Kigali /RWF	755,311	1,745,517
Guarantee Trust Bank /RWF	2,870,188	246,840
CogeBanque / RWF	98,764,712	253,638,912
CogeBanque / USD	1,039,694	23,541,044
CogeBanque / Euro	261,013	55,255,210
	103,690,918	334,427,523

Share capital

	2021 Rwf	2020 Rwf
Authorised share capital :	157,842,610	157,842,610
Capital Issued and fully paid	157,842,610	157,842,610

Legal Reserves

	2021 Rwf	2020 Rwf
Opening Balance	59,039,126	59,039,126
Changes	-	-
	59,039,126	59,039,126

Revaluation Reserve

	2021 Rwf	2020 Rwf
Opening Balance	850,777,611	865,049,614
Income on provision and depreciation	(14,272,003)	(14,272,003)
	836,505,608	850,777,611



NOTES TO THE FINANCIAL STATEMENTS (Continued)

Grant	2021 Rwf	2020 Rwf
Opening Balance	25,436,861	31,946,075
Amortisation of Grant	(6,509,215)	(6,509,214)
	18,927,646	25,436,861

Trade Suppliers	2021 Rwf	2020 Rwf
Other suppliers and Services	17,569,652	
Pharmaceutical suppliers Local	1,795,692,983	
Pharmaceutical suppliers Foreign	1,044,593,137	
Stock in consignment	98,455,200	
	2,956,310,971.82	2,027,491,891

20 Other Payables	2021 Rwf	2020 Rwf
Provision for doubtful receivables	-	-
Collective Salaries	19,376,221	1,386,668
PAYE	15,802,924	15,696,882
Without Tax (30%)	180,001	4,962,857
RSSB	4,208,217	3,898,645
other fees	-	1,302,800
Maternity leave	-	286,752
Restaurant Staff BUFMAR	-	1,020,000
Mutuelle 0.5% Staff	179,565	104,592
Other Creditors	282,261,077	2,761,077
ANABEL Project	15,038,966	55,262,228
Medical Insurance RSSB	2,530,198	2,225,586
Purchases Accrued	23,632,448	2,987,000
	363,209,617.45	91,895,087



NOTES TO THE FINANCIAL STATEMENTS (Continued)

Non Operating profits

Inventory profits and other profits	73,194,903	
Reverse depreciation and amortisation for 2021	117,093,506	
S/TOTAL 6		190,288,409

Basis of CIT Computation

610,561,389

Corporate Income Tax @ 30%		183,168,416.64
CIT Quarterly Prepayments		(109,443,855)
Tax payable		73,724,562

