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# BUREAU DES FORMATIONS MÉDICALES AGRÉÉES DU RWANDA (BUFMAR)

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the Year Ended 31st December 2020

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MARCH 2021

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## 1. Directors, Officers and Administration

### 1.1 MANAGEMENT

The present members of the executive management of BUFMAR are as follows: -

Mgr. GAHIMA Manasseh,	Chairman;
Mgr. MWUMVANEZA Anaclet,	Vice chairman;
Sr. MUJAWAYEZU Anne-Marie,	Member;
Mr. RUTIBABARA Théodore,	Member;
Cardinal Antoine KAMBANDA,	Member;
Réverend Pasteur KANDEMA Julie,	Secretary;
Dr. NZAYISENGA Albert,	Member;
Dr. RUTAGENGWA William	Member
Abbé TWAGIRAYEZU J.M. VIANNEY,	Treasurer.

### 1.2 NAME OF THE COMPANY REGISTERED COMPANY NUMBER & PRINCIPAL PLACE OF BUSINESS

BUFMAR  
TIN: 100004617  
Kacyiru,  
GASABO DISTRICT,  
39 KG 7 Avenue,  
P.O. Box 716,  
Kigali - Rwanda

### 1.3 AUDITORS

ABC CONSULTANTS LTD  
Kisimenti, Remera  
3<sup>rd</sup> Floor, NOBISCUM HOUSE  
P. O. Box 1901  
Kigali - Rwanda

### 1.4 BANKERS

Bank of Kigali  
Kigali – Rwanda

Cogebank  
Kigali-Rwanda

Guarantee Trust Bank  
Kigali-Rwanda





## 2. Report of Directors for the year ended 31<sup>st</sup> December 2020

The Directors of BUFMAR have pleasure in presenting their report together with the audited financial statements for the year ended 31<sup>st</sup> December 2020.

### 2.1 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 amended by the act No 20/2000 of 26/07/2000.

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

On 04/12/2017, BUFMAR acquired a full registration certificate from Rwanda Governance Board in accordance with Law No.04/2012 of 17/02/2012. BUFMAR'S Registration No. 167/RGB/NGO/LP/12/2017.

### 2.2 Activities

The principal Business activities of BUFMAR is to purchase and distribute pharmaceuticals, produces IEC materials and health products, maintenance and repairs of medical equipment's and FOSA trainings.

### 2.3 Operating Results and Dividend

The operating results for the year ended 31<sup>st</sup> December 2020 are set out on page 6. The directors do not recommend the declaration of a dividend.

### 2.4 Auditors

The auditors, ABC CONSULTANTS LTD, were appointed in accordance with the law 007/2021 of the 05/02/2021 governing companies.

### 2.5 Approval of Financial Statements

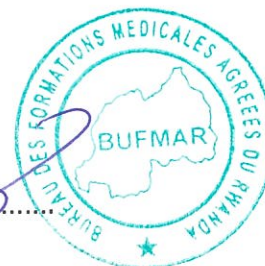
The financial statements were approved for issue by the Directors

BY ORDER OF THE BOARD

*RWAGASANA Ernest*

MANAGING DIRECTOR

Date: *01/03*...../2021.



### 3. Statement of Directors' Responsibilities

According to the law 007/2021 of the 05/02/2021, the Directors are required to prepare financial statements for each financial year that presents fairly, the Company's state of affairs and its profit or loss for that year. In preparing these financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and statements that are reasonable and prudent;
- State whether accounting standards have been adhered, to; and
- Prepare financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue operating.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy, the financial position of the company and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Company and taking reasonable care to prevent and detect frauds and other irregularities.

The Directors confirm that in their opinion:

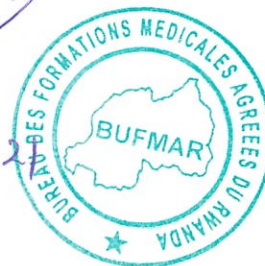
- The income and expenditure statements give a true and fair view of the Company's profit for the year ended 31<sup>st</sup> December 2020;
- The balance sheet gives a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> December 2020;
- The financial statements are drawn up in accordance with internationally acceptable standards;
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due and continue as a going concern in the foreseeable future.

This statement was made in accordance with the resolution of the Board of Directors and was signed on its behalf by:

*RWAGASANA Ernest*

MANAGING DIRECTOR

Date: *01/03/2021*



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## 4. Independent Auditor's Report

### Introduction

We have audited the financial statements of BUREAU DES FORMATIONS MEDICALES AGREEES DU RWANDA (BUFMAR) for the year ended 31st December 2020, as set out on pages 6 to 24 of these financial statements. The financial statements have been prepared on the basis of the accounting policies set out in Note 1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit. The financial statements are in agreement with the books of account.

### Respective responsibilities of Management and Auditors

The Directors of BUREAU DES FORMATIONS MEDICALES AGREEES DU RWANDA (BUFMAR) are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the provisions of the Rwanda Company Law and for such internal control necessary to enable the preparation of the financial statements that are free of material misstatements, whether due to fraud or errors.

Our responsibility is to express an independent opinion based on our audit and to report our opinion to you.

### Basis of Opinion

We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance that the accounts are free from material misstatement. An audit includes an examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements. It also includes an assessment of the accounting policies used and significant estimates made by the Directors, as well as an evaluation of the overall presentation of the financial statements. We believe that the audit evidence that we obtained is sufficient and appropriate to provide the basis of our opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of BUREAU DES FORMATIONS MEDICALES AGREEES DU RWANDA (BUFMAR) as at 31st December 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Chartine UMUTESI , Practicing Certificate No..PC/CPA 0483/0132

Yours faithfully,

**ABC CONSULTANTS**  
Audit & Advisory  
P.O. Box 1901  
Kigali, Rwanda  
Date:



## 5. Statement of Comprehensive Income

For the year ended 31st December 2020

Description	Notes	2020 FRW	2019 FRW
Revenue	2	9,070,277,214	6,798,667,381
Direct Costs	3	(7,520,377,610)	(5,569,403,402)
<b>Gross Profit</b>		<b>1,549,899,603</b>	<b>1,229,263,979</b>
Other Profits	4	88,506,854	56,984,694
Administrative Expenses	5	(176,255,253)	(149,525,389)
Other Expenses	6	(179,767,533)	(253,651,749)
Employment Costs	7	(331,291,225)	(294,422,294)
Grant		-	3,532,500
<b>Profit Before Interest and Dep and Tax (EBDIT)</b>		<b>951,092,446</b>	<b>592,181,741</b>
Depreciation	9	(49,765,704)	(49,116,129)
Provision	10	(129,831,144)	(69,842,220)
Profit from Provision & Depreciation Reversed		90,948,437	82,087,517
<b>Profit Before Interest and Tax (EBIT)</b>		<b>862,444,035</b>	<b>555,310,909</b>
Financial Income		4,118,707	2,027,218
<b>Profit Before Tax (EBT)</b>		<b>866,562,742</b>	<b>557,338,127</b>
Corporate Income Tax (CIT)	8	(286,947,838)	(183,211,800)
<b>Profit After Tax</b>		<b>579,614,905</b>	<b>374,126,327</b>

MANAGING DIRECTOR

Date: 31/03/2021



The notes set out on pages 10 to 24 form an integral part of these financial statements



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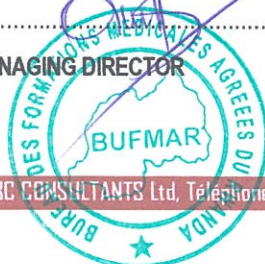
## 6. Statement of Financial Position

As at 31st December 2020

ASSETS	Notes	31-Dec-20 RWF	31-Dec-19 RWF
<b>Non Current Assets</b>			
PPE	9	1,016,290,755	1,088,272,197
Work in progress		92,501,886	26,293,249
Investment		100,000,000	100,000,000
<b>Total Non-Current Assets</b>		<b>1,208,792,641</b>	<b>1,214,565,446</b>
<b>Current Assets</b>			
Inventory	10	1,398,862,648	744,014,168
Trade Receivables	11	1,927,674,873	1,035,317,454
Other receivables	12	231,920,031	172,682,366
Cash and Bank	13	334,544,433	236,767,154
<b>Total Current Assets</b>		<b>3,893,001,985</b>	<b>2,188,781,143</b>
<b>TOTAL ASSETS</b>		<b>5,101,794,626</b>	<b>3,403,346,589</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital Contributions		157,842,610	157,842,610
Legal Reserves		59,039,126	59,039,126
Retained earnings		1,022,748,698	648,622,371
Revaluation Reserves		850,777,611	865,049,614
Grant		25,436,861	31,946,075
Profit /Loss for the year		579,614,904	374,126,327
<b>Total equity</b>		<b>2,695,459,810</b>	<b>2,136,626,124</b>
<b>Current liabilities</b>			
Trade Suppliers /Payables	14	2,027,491,891	1,045,817,698
Other Payables	15	91,895,087	37,690,967
CIT for the year		286,947,838	183,211,800
<b>Total liabilities</b>		<b>2,406,334,816</b>	<b>1,266,720,465</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,101,794,626</b>	<b>3,403,346,589</b>

MANAGING DIRECTOR

ABC CONSULTANTS Ltd, Telephone : +250 788 517 093 ; 785 273 RWANDA (00253) Email : abcconsult2002@yahoo.fr



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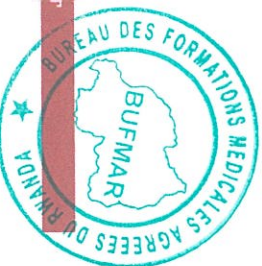


## 7 Statement of Changes in Equity

As at 31st December 2020

Description	Share Capital	Legal Reserves	Retained Earnings	Revaluation Reserves	Grant	Total
	FRw	FRw	FRw	FRw	FRw	FRw
Balance as at 1 January 2020	157,842,610	59,039,126	1,022,748,698	865,049,614	31,946,075	2,136,626,123
Adjustment in Reserves	-	-	-	(14,272,003)	-	(14,272,003)
Issue of share capital	-	-	-	-	-	-
Revaluation Adjustment (+/-)	-	-	-	-	-	-
Amortisation of the Grant	-	-	-	-	(6,509,214)	(6,509,214)
Profit/Loss for the year	-	-	579,614,904	-	-	579,614,904
<b>Balance as at 31 December 2020</b>	<b>157,842,610</b>	<b>59,039,126</b>	<b>1,602,363,602</b>	<b>850,777,611</b>	<b>25,436,861</b>	<b>2,695,459,810</b>
Balance as at 1 January 2019	157,842,610	59,039,126	648,622,371	1,160,230,072	38,455,289	2,064,189,468
Adjustment in Reserves	-	-	-	(14,272,003)	-	(14,272,003)
Reversal of accumulated depreciation	-	-	-	(280,908,455)	-	(280,908,455)
Amortisation of the grant	-	-	-	-	(6,509,214)	(6,509,214)
Profit/Loss for the year	-	-	374,126,327	-	-	374,126,327
<b>Balance as at 31 December 2019</b>	<b>157,842,610</b>	<b>59,039,126</b>	<b>1,022,748,698</b>	<b>865,049,614</b>	<b>31,946,075</b>	<b>2,136,626,123</b>

The notes set out on pages 10 to 24 form an integral part of these financial statements



## 8. Statement of Cash Flows

### For the year ended 31st December 2020

Description	Notes	2020 RWF	2019 RWF
<b>Operating activities</b>			
Profit before tax	8	866,562,742	557,338,127
Amortisation of the grant		-	(6,509,222)
Excess depreciation		-	(14,272,003)
loss on disposal		-	242,550
Adjustment between assets and depreciation table	9	308,761	-
Depreciation of property, plant and equipment	9	49,765,704	49,116,129
Provision for expiring drugs	TB	129,831,144	-
Profit from Provision & Depreciation Reversed	TB	(70,167,220)	-
Tax paid	8	(286,947,838)	(236,189,703)
<b>Net cash from Incomes and Expenses</b>		<b>689,353,293</b>	<b>349,725,878</b>
Changes in inventories	10	(654,848,480)	16,151,398
Changes in trade and other receivables	.11/12	(951,595,084)	(146,043,504)
Changes in trade and other payables	14/15	1,035,878,313	10,141,464
<b>Net Cash flow from operating activities</b>		<b>118,788,043</b>	<b>229,975,236</b>
<b>Investing activities</b>			
Acquisition of non-current	9	(49,109,285)	(13,671,580)
Disposal of non-current assets	9	22,926,072	-
Study fess	TB	71,381,086	-
Working in progress	TB	(66,208,637)	(105,993,435)
<b>Cash flow from Investing activities</b>		<b>(21,010,764)</b>	<b>(119,665,015)</b>
<b>Financing Activities</b>			
Long term loan		-	-
<b>Cash flow from Financing Activities</b>		<b>-</b>	<b>-</b>
<b>Decrease/increase in cash and cash equivalents</b>		<b>97,777,279</b>	<b>110,310,221</b>
Cash at the beginning of the year	13	236,767,154	126,456,933
<b>Decrease/increase in cash and cash equivalents</b>		<b>97,777,279</b>	<b>110,310,221</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13</b>	<b>334,544,433</b>	<b>236,767,154</b>

The notes set out on pages 10 to 24 form an integral part of these financial statements



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## 9. Notes to The Financial Statements

### For the year ended 31st December 2020

#### Note 1. Significant Accounting Policies and Practices

##### (i) Basis of preparation

The financial statements have been prepared on a historical cost basis and presented in the functional currency Rwanda Franc (RWF).

##### (ii) Statement of compliance

The financial statements of the Company have been prepared on accrual basis in compliance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

##### (iii) Revenues Recognition

Revenues of BUFMAR are derived from sales of pharmaceuticals products, IEC materials and health products, services of maintenance and repairs of medical equipment's and FOSA trainings.. Revenue is recognized on an accrual basis, meaning that revenue is recognized when goods are sold upon delivery of products and customer acceptance, and/or when the services are rendered. Revenue is recorded at the value excluding Valued Added Tax (VAT) where applicable.

##### (iv) Property, Plant, Equipment and depreciation

Property, plant and equipment are stated at cost or valuation, excluding the costs of day to day servicing, less accumulated depreciation or accumulated impairment in value. The initial cost of an asset comprises its purchase price, and any costs directly attributable to bringing the asset into operation. Depreciation is estimated according to articles 28 &29 of the law n° 016/2018 of 13/04/2018 establishing taxes on incomes. In line with these provisions, assets have been grouped into Motor vehicle, computer equipment, and other company assets. The annual depreciation rates applied are given in the table below:

Non-Current Assets	Depreciation Basis	Rate
Buildings	Cost Value	5%
Motor Vehicles	Net Book Value	25%
Computer Equipment	Net Book Value	50%
Other Company Assets	Net Book Value	25%

##### (vi) Trade and Other Receivables

Trade and other receivables are recognized at cost less impairment. Government receivables have been considered in the CIT payable computation.

##### (vii) Trade and other Payables

Trade and other payables are non-interest-bearing liabilities and are carried at 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 the suppliers, whether billed to the Organization or not, less any payments made to the suppliers.



## 9. Notes to The Financial Statements for Year Ended December 31st, 2020 (Continued)

### (viii) Cash and Cash equivalents

Cash and cash equivalents comprise assets in bank, cash at hand

### (ix) Foreign Currencies

Foreign currency transactions during the year are accounted for at the average exchange rates 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 realized or not, are recognized in the profit and loss account.

### Note 2. Revenue

DESCRIPTION	2020 RWF	2019 RWF
Medecines and Other Pharmaceutical Products	7,941,441,449	6,412,376,986
Medical Equipment	1,106,602,525	362,624,655
Immunoglobulin Vaccines	20,719,565	23,460,740
Packaging	1,513,675	205000
<b>Total</b>	<b>9,070,277,214</b>	<b>6,798,667,381</b>





9. Notes to The Financial Statements for Year Ended December 31st, 2020 (Continued)

**Note 3. Cost of Sales**

DESCRIPTION	2020 RWF	2019 RWF
Initial Stock as at 01/01/2020	744,014,168	760,165,566
Purchases	8,350,877,454	5,672,380,304
Expired drugs and raw materials	(1,369,648)	(49,286,080)
Dons en médicaments	(45,820,220)	-
Inventories at Risk provisioned	(128,461,496)	(69,842,220)
Final Inventories	(1,398,862,648)	(744,014,168)
<b>COST OF GOOD SOLD</b>	<b>7,520,377,610</b>	<b>5,569,403,402</b>

**Note 4. Other income**

DESCRIPTION	2020 RWF	2019 RWF
Miscellaneous profits	33,367,541	8,950,336
Inventory profits	21,564,995	36,537,887
House rental	5,280,000	5,280,000
Gain on Exchange	17,771,060	6,359,021
BUFMAR's Members Contributions	1,800,000	100,000
Non-operating Income	8,723,258	-
Loss on disposal	-	(242,550)
<b>TOTAL</b>	<b>88,506,854</b>	<b>56,984,694</b>



**Note 5. Administrative Expenses**

DESCRIPTION	2020 RWF	2019 RWF
Fuel and lubricant	5,400,000	6,060,000.00
Mazout group	260,000	180,000.00
Water	874,227	724,632.00
Electricity	7,050,000	3,500,000.00
Office supplies	8,627,058	5,460,852.00
Other materials and supplies cons	8,047,794	4,043,978.00
Supplies computer equipment	1,487,000	348,900.00
Transport	2,523,400	1,063,200.00
Other services consumed	-	40,000.00
Postage costs	225,606	104,013.00
Telephone and fax charges	-	5,000.00
Mobile phone costs	3,547,449	3,807,520.00
Internet costs	1,975,000	1,951,000.00
Advertisements and publicity	20,107,113	7,812,601.00
Tender costs	12,791,640	9,462,654.00
Meeting of ceo members epn	-	1,406,460.00
Fosa meetings	2,161,900	6,853,000.00
Quality control costs	6,073,553	1,505,794.00
Support to fosa	770,000	23,348,886.00
Labour hire	2,397,250	1,859,650.00
Vehicle maintenance	2,512,400	4,448,524.00
Maintenance of buildings	11,568,337	8,091,492.00
Maintenance of office equipment	4,357,500	4,982,000.00
Maintenance and repair electr group	3,093,800	993,000.00
Bank charges	6,272,481	8,698,368.00
Caretaker fees agespro	5,664,000	5,674,000.00
Customs clearance costs	8,694,269	4,236,743.52
Documentation costs	60,000	255,375.00
Fees and studies	44,083,776	21,657,196.00
Retirement costs	3,139,700	7,841,400.00
Incineration of expired drugs	-	1,922,500.00
Taxes and duties	2,490,000	1,186,650.00
<b>TOTAL</b>	<b>176,255,253</b>	<b>149,525,389</b>





**Note 6. Other expenses**

DESCRIPTION	2020 RWF	2019 RWF
Miscellaneous expenses and losses	1,712,204	3,108,498.10
inventory losses	12,248,354	37,826,922.92
staff training	-	1,940,900.00
LAIT DEPART TECHNIQUE	2,034,860	-
Fines and penalties	2,345,252	-
Loss on exchange	57,699,897	21,749,688.94
Board of directors' fees	21,382,257	14,463,964.00
Coffee break expenses	5,637,740	4,106,400.00
Expired medicines	-	47,937,586.00
Expired pharmaceutical raw materials	-	1,348,494.00
Vehicle insurance	1,850,885	2,308,857.00
Fire insurance	1,228,662	1,294,214.00
Goods transport insurance	3,817,259	2,808,354.00
miscellaneous import costs	-	1,174,050.00
Grants, subsidies and donations	61,094,820	59,642,103.00
Kwibuka fees for victims of genocide	-	4,489,400.00
Bufmar representation costs	1,377,401	1,099,600.00
Expenses for missions in the interior	1,219,280	1,614,038.00
Expenses for missions abroad	2,414,276	30,721,893.00
Statutory meetings GA	2,307,194	4,685,760.00
Non-operating expenses	1,397,192	11,331,026.00
<b>TOTAL</b>	<b>179,767,533</b>	<b>253,651,749</b>



9. Notes to The Financial Statements for Year Ended December 31st, 2020 (Continued)

**Note 7. Employment cost**

DESCRIPTION	2020 RWF	2019 RWF
Gross Salary	170,456,500	146,485,833.00
Employer's Pension	12,277,225	10,667,456.00
Medical Expenses	25,544,850	21,972,875.00
Housing Allowances	28,815,200	24,381,333.00
Liability Fee	17,248,220	13,460,000.00
Transport Allowances	30,410,828	26,649,828.00
Casual Wages	2,857,488	9,427,169.00
Employer's Maternity Insurance	736,634	640,047.00
Staff Bonus	30,356,313	29,869,270.00
Purchasing Commission	1,404,000	1,404,000.00
Other Staff costs	6,872,300	5,826,150.00
Funeral Expenses	20,000	55,000.00
Staff Sports Activities	4,291,667	3,583,333.00
<b>Total</b>	<b>331,291,225</b>	<b>294,422,294</b>





9. Notes to The Financial Statements for Year Ended December 31<sup>st</sup>, 2020 (Continued)

**Note 8. Corporate Income Tax**

**TAX COMPUTATION Year 2020**

<b>Profit Before Tax</b>		<b>866,562,742</b>
<b>plus les charges non déductibles</b>		
Dotation aux provisions produits à périmé et perimés 2020		129,831,144
<b>S/TOTAL 1</b>		<b>129,831,144</b>
Carburant et lubrifiant	<b>5,340,000</b>	
	RAD199L Camion de transport médicaments	2,410,000
	RAB785N Véhicule pour les courses de service	1,450,000
	carburant staff pour raison de service	1,480,000
A réintégrer RAB785N		290,000
A réintégrer carburant véh staff		1,480,000
<b>S/TOTAL 2</b>		<b>1,770,000</b>
20% téléphone		709,490
Frais transport réunion Directeurs des pharmacies de Districts du 14/08/2020		1,700,000
Frais internet résidence DG		535,000
Frais transport réunion DG hôpitaux + coord médicaux du 29/07/2020		920,000
Frais transport réunion coordinateurs médicaux du 28/02/2020		720,000
Frais technicien Munyentwari		50,000
Frais breakdown RAD199L lors de la distribution à PD Ngoma		150,000
Main d'oeuvre Murenzi Martin pour toiture containeur		150,000
Main d'oeuvre Kanyabugande Jean Baptiste		77,000
Main d'oeuvre Karangwa Callixte réparation toiture batiment du 27/07/2020		90,000
Main d'oeuvre peinture bureau DG & bureaux PMSS		80,000
Main d'oeuvre Kanyabugande Jean Baptiste		238,838
Main d'oeuvre Uwimana du 31/07/2020		40,000
Main d'oeuvre du 20/08/2020		40,000
Main d'oeuvre installation évier du 17/09/2020		39,000
Main d'oeuvre plomberie du 07/10/2020		60,000
Main d'oeuvre technicien coffre fort Karangwa du 29/06/2020		70,000
Main d'oeuvre réparations du 30/06/2020		45,000
Main d'oeuvre réparations du 30/06/2020		45,000
<b>S/TOTAL 3</b>		<b>5,759,328</b>
<b>Honoraires à réintégrer</b>		
* Frais avocat litige véhicule EPR		600,000
* Frais de notification compte rendu AG du 29/07/2020		200,000



* Frais juriste Balinda revue statut du personnel BUFMAR	300,000
* Honoraires pharmaciens pour préparatifs intégration logiciel SAP & ELMIS	900,000
* Frais rangement archives conteneur Emmanuel	500,000
* Frais consultance Rudahusha Mike	8,000,000
* Frais consultance Alphonse Nkabije	200,000
<b>S/TOTAL 5</b>	<b>10,700,000</b>
Charges et pertes diverses	1,712,204
Perte d'inventaires	12,248,354
Pénalité et Amende	2,345,252
Frais de conseil d'administration hors WHT	579,000
Frais de visa Edith à Lagos	75,913
Frais de représentation	1,377,401
Per diem retraite planification à Rwamagana	2,300,000
Frais médicaux part employé payé par BUFMAR	12,772,425
Salaire temporaires non soumis à la TPR (Byiringiro Honorine)	300,000
Frais funéraires	20,000
Autres frais personnel	6,872,300
Charges hors exploitation	1,397,192
<b>S/TOTAL 6</b>	<b>42,000,041</b>
<b>TOTAL A REINTEGRER</b>	<b>190,060,513</b>
<b>Moins les profits non liés à l'exploitation</b>	
Profit d'inventaires	21,564,995
Produit hors exploitation	8,723,247
Reprise provision année 2019	69,842,220
<b>S/TOTAL</b>	<b>100,130,462</b>
<b>Base imposable</b>	<b>956,492,793</b>
<b>Income tax 30%</b>	<b>286,947,838</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>579,614,904</b>





Note 9. Property and equipment

Description	Land	Buildings 5%	Motor	Furniture	Generator	Fridge	Production	Software	Computer &	Total
			Vehicles 25%	& Fittings 25%	FW	FW	FW	FW	FW	
Cost as at 01.01.2020	750,000,000	554,620,768	60,250,000	15,188,840	5,616,252	861,000	8,319,100	3,529,412	63,090,372	1,461,475,744
Additions 01.01.2020	-	31,662,282	-	1,953,000	1,400,000	-	2,840,253	-	11,253,750	49,109,285
Disposals	-	-	-	-	-	-	-	-	(22,926,072)	(22,926,072)
Cost as at 31.12.2020	750,000,000	586,283,050	60,250,000	17,141,840	7,016,252	861,000	11,159,353	3,529,412	51,418,050	1,487,658,957
Depreciation	-	-	-	-	-	-	-	-	-	-
01.01.2020	-	336,140,922	41,665,548	6,735,818	3,839,235	861,000	-	3,529,412	28,830,563	421,602,498
Disposals	-	-	-	-	-	-	-	-	-	-
Change for full year	-	29,314,153	4,646,113	2,601,506	794,254	-	1,115,935	-	11,293,744	49,765,704
31.12.2020	0	365,455,075	46,311,661	9,337,324	4,633,489	861,000	1,115,935	3,529,412	40,124,307	471,368,202
<b>NBV</b>										
31.12.2020	750,000,000	220,827,976	13,938,339	7,804,517	2,382,763	-	10,043,418	-	11,293,744	1,016,290,755



## 9. Notes to The Financial Statements for Year Ended December 31st, 2020 (Continued)

## Note 10. Inventory

DESCRIPTION	2020 RWF	2019 RWF
Medecines and Other Pharmaceutical Products and equipments	1,458,346,813	646,520,538
Raw materials	52,651,992	44,054,387
Other Stock (accessories)	16,325,340	16,490,674
Stock in transit	-	106,790,790
Expired drugs and raw materials	1,369,648	-
Provision	(129,831,144)	(69,842,220)
<b>Total</b>	<b>1,398,862,649</b>	<b>744,014,168</b>





**Note 11. Trade Receivables**

List of Clients	Balances	
	Debit	Credit
RMS LTD	780,875,015	
C H U B	118,993,550	
RMS LTD NYAMASHEKE	86,153,925	
PH. DISTRICT RWAMAGANA	82,193,317	
MEDIASOL	74,558,876	
RMS LTD MUSANZE	68,128,368	
RMS LTD NYANZA	65,445,604	
RMS LTD GAKENKE	63,576,740	
RMS LTD HUYE	63,672,727	
C.H. U.K	58,439,814	
RMS LTD NYARUGURU	57,945,965	
RMS LTD NYAGATARE	54,538,596	
Kanombe Military Hospital	51,057,346	
RMS LTD KAYONZA	41,644,825	
PH. DISTRICT GATSIBO	41,983,072	
RMS LTD KIREHE	36,343,326	
RMS LTD RULINDO	35,380,235	
RMS LTGDICUMBI	25,879,986	
HOP. GAHINI	17,030,291	
HOP.KIBUNGO	13,247,500	
RMS LTD RUBAVU	11,442,346	
PH. DISTRICT RUTSIRO	9,926,370	
RMS LTD RUSIZI	8,060,730	
HOPITAL RUHANGO	7,680,244	
RMS LTD NGOMA	7,337,520	
HOP. NEMBA	6,966,555	
RMS LTD.	5,408,825	
HOPITAL RULI	4,548,888	
HOP. MIBILIZI	4,499,765	
HOP. GAKOMA	4,116,663	
RUHENGERI REFF HOSP	3,512,108	
HOP./DED KIBUYE	3,103,290	
PHARMALAB	2,800,000	
HOPITAL KIBUYE	2,396,108	
EAR GAHINI	2,360,000	
HOP . BUSHENGE	1,946,864	
HOP MURUNDA/MSV	1,431,639	
HÔP NYAMATA	1,074,700	



HOP.REMERA RUKOMA	891,320	
PH.DISTRICT NYABIHU	811,625	
HOPITAL DE DISTRICT MASAKA	509,000	
HOP.NDERA	481,109	
PD GISAGARA	473,000	
C S NKOMBO	357,966	
DISTRICT KARONGI	300,000	
KIE	287,703	
C.S ZAZA	285,970	
PH. DISTRICT BURERA	258,495	
RMS LTD KARONGI	198,875	
PH.DISTRICT NGORORERO	196,500	
CS KARAMBI/CYANGUGU	130,328	
AFOS	120,000	
HOP. SSP RWAMAGANA	92,520	
CS MIBILIZI	77,425	
CS BUMBOGO	72,600	
C.S MUYANGE	45,453	
C S NKUNGU	40,518	
ABACUS	36,000	
C.S NKANKA	32,685	
CS KINIHIRA	32,200	
AFRICA MED.SUPPLIER	24,000	
CS BWEYEYE	23,440	
C.S MUBUGA	12,000	
C.S HANIKA	10,700	
C.S BIRAMBO	10,000	
LE PERSONNEL DU BUFMAR	6,510	
C.S BUGARAMA	2,749	
CLIENTS SUSPENS		1,472,870
CREDITEURS		1,457,750
HOP. KIZIGURO		134,250
ISANGE REHABILITATION C		275,000
NYABIHU DISTRICT		437,070
University of Rwanda (UR)		9,570
D M C		28,000
RSSB		23,000
HOPITAL MURUNDA		10,000
Projet rw0844 Mutego		
<b>Balance</b>	<b>1,931,522,383</b>	<b>3,847,510</b>
		<b>1,927,674,873</b>





9. Notes to The Financial Statements for Year Ended December 31st, 2020(Continued)

**Note 12. Other Receivables**

DESCRIPTION	2020 RWF	2019 RWF
VAT refund	42,239	42,239
Withholding tax	3,411,066	3,411,066
Tax claimed/Credit	8,283,150	8,283,150
Prepayment 3%	5,430,668	5,430,668
Prepayment 5%	11,907,846	11,907,846
Quarterly Prepayment 25%	201,851,524	141,107,175
Telephone fees	250,000	250,000
Accrued expenses	2,810,044	4,316,728
Provision for Bad debts	(2,066,506)	(2,066,506)
<b>TOTAL</b>	<b>231,920,031</b>	<b>172,682,366</b>

**Note 13. Cash and banks**

DESCRIPTION	2020 RWF	2019 RWF
BK 040000419961/RWF	1,745,517	141,532,673
GT Bank 211/103691/1/5101/0	246,840	38,048,133
COGEBANQUE	253,638,912	57,066,834
COGEBANQUE USD	23,541,044	118,409
CGBQ EURO 01390272784-31	55,255,210	-
Petty Cash for management	116,910	1,105.00
<b>TOTAL</b>	<b>334,544,434</b>	<b>236,767,154</b>



**Note 14. Trade Payables**

BUFMAR - LIST OF SUPPLIERS AU 31.12.20	Balances	
	Debit	Credit
PHARMACEUTICAL AND MEDICAL SUPPLIES		781,423,788
ANGEL BIOGENICS PVT LTD		401,113,462
LABORATORY & ALLIED		123,233,145
REGAL PHARMACEUTICALS LTD		107,107,428
ABACUS PHARMA		94,029,322
VIDAPHARMA LTD		81,656,080
NAIROBI ENTERPRISES LTD		74,297,093
AFRICA MEDICAL SUPPLIER LTD		52,974,000
DEPOT PHARMACEUTIQUE PYRAMIDE		45,378,994
AIVEN		35,085,130
RUGERO MED LTD		31,662,200
COSMOS		29,179,269
SURGIPHARM		21,956,000
MEDISELL Rwanda		20,824,000
KIPHARMA		19,210,000
DOLIPHARM LTD		17,905,000
SUN ENTERPRISES		16,935,000
GILMED LTD		13,367,911
EXPHAR		9,534,534
PROLINE LTD		8,581,350
PHARMALAB		8,371,500
PHILLIPS PHARMACEUTICALS		7,306,924
FRAGEM LTD		5,950,000
SOPHAR LTD		5,865,750
IMPACT PHARMA LTD		2,753,000
DEPOT PHARMAC. LE MEDICAL		2,343,250
JANSSEN PHARMACEUTICA NV		2,013,023
VINE PHARMA LTD		1,080,000
FOURNISSEURS DIVERS		5,856,050
CROSS GENERAL TRADING LTD		688,200
OFFICE NATIONAL DES POSTES (ONP)		263,069
Olivier BUSHAYIJA		260,000
DOMUS		240,000
RENE PHARMACIE		137,576
RWANDACELL		41,486
RFDA	570,043	
RWANDA PLASTIC INDUSTRIES	561,600	
	1,131,643	2,028,623,534
<b>BALANCE</b>		<b>2,027,491,891</b>





Suppliers' balances in foreign currency have been converted into Rwanda francs with the application of the average rate of the National Bank of Rwanda (1Usd = 972.475036 Rwf) as of December 31, 2020. This conversion triggered an exchange Gain of 13,736,901 Rwf compared to what was in the accounts. These details are listed in **Appendix 1** of this report.

**Note 15. Other Payables**

DESCRIPTION	2020 RWF	2019 RWF
Clients suspenses account		957,102.00
Collective salaries	1,386,668	37,500
Paye	15,696,882	12,945,530
WITHHOLDING TAX (30%)	4,962,857	381,430
RSSB	3,898,645	3,224,518
Other Fess	1,302,800	-
Maternity Leave	286,752	241,823
Restaurant Staff BUFMAR	1,020,000	-
Mutuelle 0.5% Staff	104,592	-
Other Creditors	2,761,077	769,054
ENABEL PROJECT	55,262,228	-
ASSURANCE MALADIE RSSB	2,225,586	1,897,500
Purchase Accrued	2,987,000	17,236,510
<b>TOTAL</b>	<b>91,895,087</b>	<b>37,690,967</b>



# APPENDIX



## Appendix 1: Suppliers' balances in dollars

SUPPLIERS' NAME	USD	FRW	ACCOUNTING	GAIN ON EXCHANGE	INVOICE No	DATE
1.ANGEL BIOGENICS	118,888	115,615,612			EXP056/2020-21	24/09/2020
	171,571	166,848,602			EXP011/2020-21	21/06/2020
	122,008	118,649,248			EXP009/2020-21	21/05/2020
<b>TOTAL</b>	<b>412,467</b>	<b>401,113,462</b>	<b>408,494,867</b>	<b>7,381,405</b>		
2.LAB AND ALLIED	33,438	32,517,319			101394	29/07/2020
	83,284	80,991,805			101371	06/07/2020
	7,038	6,844,279			101369	06/07/2020
	2,961	2,879,742			101963	15/07/2020
<b>TOTAL</b>	<b>126721,14</b>	<b>123,233,145</b>	<b>125,500,917</b>	<b>2,267,772</b>		
3.REGAL PHARMACEUTICALS	1,950	1,896,326			1681	07/09/2020
	108,189	105,211,102			1682	07/09/2020
<b>TOTAL</b>	<b>110,139</b>	<b>107,107,428</b>	<b>109,078,450</b>	<b>1,971,022</b>		
4.NAIROBI ENTERPRISES	32,400	31,508,191			NEL-C.100	31/08/2020
	44,000	42,788,902			EXP/C.1099/07/20	20/07/2020
<b>TOTAL</b>	<b>76,400</b>	<b>74,297,093</b>	<b>75,664,329</b>	<b>1,367,236</b>		
5.EXPHAR	15,825	15,389,417			2019-032	19/02/2019
	-13,521	-13,148,446			CREDIT NOTE	
	7,500	7,293,563			019-093	28/05/2020
<b>TOTAL</b>	<b>9,804</b>	<b>9,534,534</b>	<b>9,709,991</b>	<b>175,457</b>		
6.JANSSEN PHARMACETICALS	2,070	2,013,023			2100378909	18/03/2020
<b>TOTAL</b>	<b>2,070</b>	<b>2,013,023</b>	<b>2,050,068</b>	<b>37,045</b>		
7.COSMOS	30,005	29,179,269			CKE012007SIN0015607	27/07/2020
<b>TOTAL</b>	<b>30,005</b>	<b>29,179,269</b>	<b>29,716,234</b>	<b>536,965</b>		
<b>Total</b>				<b>13,736,902</b>		

