

# Office of the Auditor General of Rwanda



## **RWANDA FEEDER ROADS DEVELOPMENT PROJECT (RFRDP)**

### **AUDIT REPORTS**

*For the year ended 30 June 2020*

#### **OAG Core Values**

- Integrity
- Independence
- Accountability
- Objectivity
- Confidentiality
- In public Interest



**RWANDA FEEDER ROADS DEVELOPMENT PROJECT  
(RFRDP)**

**AUDIT REPORT ON FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30 JUNE 2020**





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**1. INTRODUCTION**

**1.1. Project Information**

Rwanda Transport Development Agency (RTDA) is the implementing agency of Rwanda Feeder Roads Development Project (RFRDP). The Project is funded by the International Development Association (IDA) and Multi-Donor Trust Fund (MDTF). It aims to develop rural roads to improve agriculture market linkages to reduce post-harvest losses and lower the price of delivering agricultural inputs in the project areas. Details of the project's information are summarized below:

<b>Project Start Date:</b> <b>IDA 54050-RW</b>	The project approval date is 21 March 2014 The project signature of agreement date is 03 April 2014 The project effectiveness date is 19 June 2014
<b>Grant</b> <b>TFA5145</b> <b>TFA5256</b>	The project approval date is 01 December 2017 The project signature of agreement date is 07 December 2017 The project effectiveness date is 22 March 2018
<b>Project End Date:</b>	The project completion date is 30 June 2021 The project completion extended to 31 December 2022 The project last disbursement date is 30 April 2023
<b>Project Coordinator:</b>	The Project Coordinator is Mrs MIZERO Solange
<b>Project's budget by donor</b>	1. World Bank/IDA: <b>USD 45,000,000</b> 2. Multi-Donor Trust Fund (MDTF) : <b>USD 68,000,000</b>
<b>Project's budget by Government of Rwanda</b>	<b>USD 20,000,000</b>
<b>Total budget of the project</b>	<b>USD 133,000,000</b>
<b>Implementing Budget Agency</b>	Implementing Budget Agency is: Rwanda Transport Development Agency (RTDA)
<b>Line Ministry of the project</b>	Ministry of Infrastructure (MININFRA)
<b>Strategic goals/objectives of the project</b>	The strategic goals of the project are to enhance all season roads connectivity to agricultural market centres in selected districts.
<b>Main components of the projects</b>	1) Rehabilitation, Upgrading and Maintenance of Selected Feeder Roads 2) Strategy Development for Rural Access, Transport Mobility Improvement, and 3) Institutional Development and Project Management



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<p><b>General achievement of strategic goals</b></p>	<ul style="list-style-type: none"> <li>• The project targeted construction of 270 km (actual 291.6 km) in 4 Districts and currently, rehabilitation works of 71.1km in Gisagara District and 93 km (actual 92.9 km) in Rwamagana, 65 km (actual 75.25 km) in Karongi were completed. For Nyamasheke District 50 km (actual 52.3km) out of them 30.8 km were completed and 21.5 km works started in June 2017 and the contract was terminated on 09<sup>th</sup> October 2019. At the time of termination the progress of works was at <b>73%</b> completion rate.</li> <li>• The project has also got additional financing (Grant TFA5145 and TFA5256) to support rehabilitation, upgrading and maintenance of additional 450 km of feeder roads in six (6) new districts: Nyagatare, Gatsibo, Nyaruguru, Nyabihu, Rutsiro and Gakenke Districts. In total, 720 km are expected to be rehabilitated and upgraded in ten (10) districts.</li> </ul>
<p><b>Specific achievement of strategic goals/ outputs of the projects</b></p>	<p><b>i) With regard to rehabilitation and upgrading works:</b></p> <p>In the four parent districts; works in three (3) districts were completed and final handover done. For the fourth district, there was partial provisional handover as detailed below;</p> <ul style="list-style-type: none"> <li>• for rehabilitation works of 71.1km in Gisagara District the final handover took place on 12<sup>th</sup> July 2019 for Lot1 and 31<sup>st</sup> May 2019 for Lot 2;</li> <li>• for rehabilitation works of 93 km (actual 92.9 km) in Rwamagana District the final handover took place on 24<sup>th</sup> December 2018 for Lot 3, and 1<sup>st</sup> March 2019 for Lot 1&amp;2,</li> <li>• for rehabilitation works of 65 km (actual 75.25 km) in Karongi District the final handover took place on 17<sup>th</sup> March 2020 for Lot 2 and 12<sup>th</sup> February 2020 for Lot 1.</li> <li>• for Nyamasheke District, out of 50 km (actual 52.3km) planned to be constructed, 30.8 km were completed and the provisional handover took place on 21<sup>st</sup> May 2019. For the remaining 21.5 km whose construction had started in June 2017, the contract was terminated</li> <li>• The maintenance phase for Gisagara and Rwamagana has started in April 2018 and May 2018 respectively and maintenance in the two districts is being done by Local Community Association (LCAs). The maintenance in Karongi district has started from 1<sup>st</sup> June 2020 and is being done under Output and Performance based Road Contract.</li> <li>• Under the Additional Financing (AF) administered by the WB through a Multi Donor Trust Fund (MDTF) to cover a further six districts, Contracts were signed on 21 June 2019 for Nyagatare district (2 lots), Gatsibo district (3 lots), Rutsiro district (3 lots) and Gakenke district (Lot 1); and on 26 June 2019 contract for Nyaruguru (2 lots) was signed, on 24 July 2019 the contract was signed for Nyabihu(Lot 2); on 25 September 2019 the contract was</li> </ul>

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	<p>signed for Gakenke district lot 2&amp;3 and finally on 18 September 2019 the contract was signed for Nyabihu district Lot 1&amp;3.</p> <ul style="list-style-type: none"> <li>For the six districts the contracts are for Design, Build and Maintain (DBM). Currently the design has been completed and reviewed by the monitoring consultant. The Resettlement Action Plan (RAP) have been prepared and approved by the WB as required by the grant Agreement. The Environmental Social Impact Assessment (ESIA) have been also finalised and approved by the WB for Nyagatare, Gatsibo, Nyaruguru and Gakenke districts, ESIA for Rutsiro and Nyabihu are under review by the WB. As per the WB requirement, physical works shall start after compensation completion and finalisation of the Contractor Environmental and Social Management Plan (CESMPs), the compensation has been completed on some section and related compensation reports has been approved by the WB on 18<sup>th</sup> June 2020. Physical works are expected upon clearance of the CESMPs by the WB.</li> </ul> <p>ii) Under component two, the project is hiring the consultant for the preparation of the National Feeder Roads Master Plan, the evaluation report for the Technical Evaluation report (TER) was cleared by the WB on 30<sup>th</sup> June 2020 and the next step is the opening of Financial Proposal, the contract negotiations and contract signature.</p>
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**1.2. Funding summary**

The Project completion date was extended to 31 December 2022 with an approved budget of USD 133,000,000, as highlighted in the table below:

Source of funds	Donor Commitment	Amount received to date (30/06/2020)	Amount received to date (30/06/2020)	Undrawn balance to date (30/06/2020)		
				USD	Exchange rate	Frw
	USD	USD	Frw	USD	Exchange rate	Frw
	(A)	(B)	(C)	(D) = A-B	(E)	D*E
<b>i) Grant</b>						
MDTF	68,000,000	12,678,720.11	11,475,255,178	55,321,279.89	937.077161	51,840,307,902
<b>ii) Loan</b>						
IDA	45,000,000	29,314,696.95	24,607,679,774	15,685,303.05	937.077161	14,698,339,252
<b>iii) Counterpart funds</b>						
GoR	20,000,000	2,696,666.65	2,338,270,332	17,303,333.35	937.077161	16,214,558,491
<b>Total</b>	<b>133,000,000</b>	<b>44,690,083.71</b>	<b>38,421,205,284</b>	<b>88,309,916.29</b>		<b>82,753,205,645</b>



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**1.3. Management of the Project**

Rwanda Feeder Roads Development Project (RFRDP) is under SPIU/RTDA (Single Project Implementation Unity/RTDA) which has been established in October 2014. The daily activities of SPIU are coordinated by the SPIU Coordinator who is supervised by the Director General of RTDA. The management that served the project during the year ended 30 June 2020 is as follows:

<b>Name</b>	<b>Position</b>
Imena MUNYAMPENDA	Director General from 18 <sup>th</sup> November 2018 to date.
MUSHAKA Jeremie	Corporate Services Division Manager to 22 August 2019.
MIZERO Solange	SPIU Coordinator, from 03 <sup>rd</sup> December 2018 to date.
MUCYO Come	Director of Finance to 22 August 2019
MUCYO Come	Ag. Corporate Service Division Manager from 22 August 2019 to date.
HABIMANA Cyprien	Ag. Director of Finance from 1 <sup>st</sup> July 2020 to date.
Anaclet NIYONSABA	Financial Management Specialist
Jean Pierre NKEZABO	Program Manager

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**2. STATEMENT OF MANAGEMENT RESPONSIBILITIES**


Article 66 of the Organic Law No. 12/2013 of 12/09/2013 on State Finances and Property requires budget agencies to prepare and submit to the Ministry annual financial statements in a period of one month from the end of the fiscal year and submit their annual financial statements to the Auditor General of State Finances not later than 30<sup>th</sup> September of the following fiscal year.

Article 19 of the Organic Law N° 12/2013 further stipulates that the Chief Budget Manager is responsible for maintaining accounts and records of the budget agency, preparing reports on budget execution, managing revenues and expenditures, preparing, maintaining and coordinating the use of financial plans, managing the financial resources for the budget agency effectively, efficiently and transparently, ensuring sound internal control systems in the budget agency and safeguarding the public property held by the budget agency.

As Chief Budget Manager, I accept responsibility for the annual financial statements, which have been prepared using appropriate accounting standards applicable to Public entities as determined by Article 99 of the Ministerial Order No. 001/16/10/TC of 26/01/2016 relating to financial regulations.

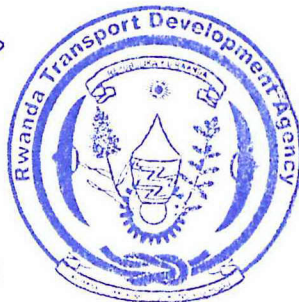
These financial statements have been extracted from the accounting records of Rwanda Feeder Roads Development Project and the information provided is accurate and complete in all material respects. The financial statements also form part of the consolidated financial statements of the Government of Rwanda.

In my opinion, the financial statements give a true and fair view of the state of the financial affairs of Rwanda Feeder Roads Development Project. I further confirm that Rwanda Feeder Roads Development Project maintained proper accounting records which can be relied upon in the preparation of financial statements. I also confirm that adequate systems of internal control were maintained and operated effectively during the year to safeguard the assets of the budget agency.

Signature: 

**Imena MUNYAMPENDA**  
**Director General/RTDA**

Date: 10/12/.....2020





### **3. REPORT OF THE AUDITOR GENERAL**

#### **REPORT ON THE FINANCIAL STATEMENTS**

**Mr. Imena MUNYAMPENDA**  
**Director General/RTDA**

##### **3.1. Opinion**

As required by Article 165 of the Constitution of the Republic of Rwanda of 2003 revised in 2015, and Articles 6 and 14 of Law n° 79/2013 of 11/09/2013 determining the mission, organization and functioning of the Office of the Auditor General of State Finances (OAG), I have audited the financial statements of **Rwanda Feeder Roads Development Project** for the year ended **30 June 2020**. These financial statements comprise the statement of financial position as at **30 June 2020** and the statement of revenue and expenditure, statement of cash flows and budget execution report for the year then ended, and a summary of significant accounting policies and other explanatory notes. These financial statements are set out on pages **9 to 43**.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of Rwanda Feeder Roads Development Project as at 30<sup>th</sup> June 2020, and of its financial performance and its cash flows for the year then ended in accordance with the guidelines provided by Ministerial Order n° 001/16/10/TC of 26/01/2016 relating to financial regulations and Organic Law N° 12/2013/OL of 12/09/2013 on State Finances and Property.

##### **3.2. Basis for Opinion**

I conducted my audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under ISSAIs are described in section 3.4 of this report.

I am independent of Rwanda Feeder Roads Development Project and have fulfilled my ethical responsibilities in accordance with the ethical requirements that are relevant to my audit of financial statements of public entities as determined by the Code of ethics for International Organisation of Supreme Audit Institutions (INTOSAI). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

##### **3.3. Responsibilities of management for the Financial Statements**

According to Organic Law N° 12/2013/OL of 12/09/2013 on State Finances and Property, management of Rwanda Feeder Roads Development Project is responsible for keeping accounting records and books of account, and preparation of financial statements in accordance with the financial regulations prescribed by the Minister in Ministerial Order n° 001/16/10/TC of 26/01/2016 relating to financial regulations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Rwanda Feeder Roads Development Project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



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accounting unless Government either intends to discontinue operations of the Rwanda Feeder Roads Development Project.

**3.4. Auditor General's Responsibilities for the audit of the financial statements**

My objective when conducting an audit is 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 my opinion. Misstatements can arise from fraud or error and are considered material if individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these financial statements.

An audit conducted in accordance with ISSAIs requires an auditor to exercise professional judgment and maintain professional scepticism throughout the audit and involves:

- The identification and assessment of the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform procedures responsive to those risks and to obtain sufficient and appropriate audit evidence to provide a basis for the auditor's 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 controls.
- Obtaining 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 purposes of expressing an opinion on the effectiveness of internal control.
- Evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Rwanda Feeder Roads Development Project's ability to continue as a going concern as well as evaluating the presentation of the financial statements.
- Evaluation of the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieved fair presentation.

**BIRARO R. Obadiah**  
**AUDITOR GENERAL**  
**KIGALI**  
.....**2020**



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**4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**4.1. STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2020**

Description	Notes	Year ended 30 June 2020 Frw	Year ended 30 June 2019 Frw
<b>Revenues</b>			
<b>Revenue from non-exchange transactions</b>			
Grants	2	9,603,223,341	161,638,263
Transfers from central treasury	3	985,105,000	597,665,332
Fines, penalties and licenses	4	289,244,354	-
<b>Revenue from exchange transactions</b>			
Other revenue	5	230,785,512	63,047,318
<b>Borrowings</b>			
External borrowings	6	3078131919	5,783,208,290
<b>Total Revenue (A)</b>		<b>14,186,490,126</b>	<b>6,605,559,203</b>
<b>Expenses</b>			
Goods and services	7	1,317,879,552	1,257,614,595
Grants and other transfers	8	394,138,990	116,397,460
Acquisition of fixed assets	9	3,639,430,377	3,761,275,583
Other expenses	10	36,107,476	12,687,083
<b>Total Expenses (B)</b>		<b>5,387,556,395</b>	<b>5,147,974,721</b>
<b>Surplus for the year (A-B)</b>		<b>8,798,933,731</b>	<b>1,457,584,482</b>

The notes on pages 16 to 43 form an integral part of the financial statements.



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**4.2. STATEMENT OF FINANCIAL ASSETS AND LIABILITIES AS AT 30 JUNE 2020**

Description	Notes	Balance as at 30 June 2020 Frw	Balance as at 30 June 2019 Frw
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	11	3,749,108,620	3,740,123,376
Receivables from exchange transactions	12	233,570,851	
Advance payments	13	8,739,126,361	281,718,254
<b>Total current assets</b>		<b>12,721,805,832</b>	<b>4,021,841,630</b>
<b>Total assets (A)</b>		<b>12,721,805,832</b>	<b>4,021,841,630</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables	14	682,835,259	108,683,166
Retained performance securities	15	270,895,943	359,592,660
<b>Total current liabilities</b>		<b>953,731,202</b>	<b>468,275,826</b>
<b>Total liabilities (B)</b>		<b>953,731,202</b>	<b>468,275,826</b>
<b>Net assets C = A-B</b>		<b>11,768,074,630</b>	<b>3,553,565,804</b>
Accumulated surplus/(deficits)	16	3,553,565,804	2,095,981,322
Prior year adjustments	17	(584,424,905)	-
Surplus for the year		8,798,933,731	1,457,584,482
<b>Total net assets</b>		<b>11,768,074,630</b>	<b>3,553,565,804</b>

The notes on pages 16 to 43 form an integral part of the financial statements.

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**4.3. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020**

Description	Notes	Period ended	Period ended
		30 June 2020	30 June 2019
		Frw	Frw
<b>Cash flow from operating activities</b>			
<b>Revenues</b>			
<b>Revenue from non-exchange transactions</b>			
Grants	2	9,603,223,341	161,638,263
Transfers from central treasury	3	985,105,000	597,665,332
Fines, penalties and licenses	4	289,244,354	-
<b>Revenue from exchange transactions</b>			
Other revenue	5	230,785,512	63,047,318
<b>Expenses</b>			
Goods and services	7	(1,317,879,552)	(1,257,614,595)
Grants and transfers	8	(394,138,990)	(116,397,460)
Other expenses	10	(36,107,476)	(12,687,083)
<b>Adjusted for:</b>			
Changes in receivables	12	(8,690,978,958)	393,818,480
Changes in payables	13&14	485,455,376	(81,860,177)
Prior year adjustments	16	(584,424,905)	-
<b>Net cash flows from operating activities</b>	<b>A</b>	<b>570,283,702</b>	<b>(252,389,922)</b>
<b>Cash flows from Investing Activities</b>			
Acquisition of fixed assets	9	(3,639,430,377)	(3,761,275,583)
<b>Net cash flows from Investing Activities</b>	<b>B</b>	<b>(3,639,430,377)</b>	<b>(3,761,275,583)</b>
<b>Cash flow from Financing Activities</b>			
Proceeds from borrowings	6	3,078,131,919	5,783,208,290
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>3,078,131,919</b>	<b>5,783,208,290</b>
<b>Net increase in cash and cash equivalents</b>	<b>A+B+C</b>	<b>8,985,244</b>	<b>1,769,542,785</b>
Cash and cash equivalents at beginning of year	11	3,740,123,376	1,970,580,591
<b>Cash and cash equivalents at end of year</b>		<b>3,749,108,620</b>	<b>3,740,123,376</b>

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**4.4. STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2020**

<b>Description</b>	<b>Accumulated surplus</b>	<b>Adjustments</b>	<b>Total</b>
	<b>Frw</b>	<b>Frw</b>	<b>Frw</b>
Balances as at 30 June 2018	2,095,981,322	-	2,095,981,322
Net surplus for the financial year	1,457,584,482		1,457,584,482
<b>Balance as at 30 June 2019</b>	<b>3,553,565,804</b>	<b>-</b>	<b>3,553,565,804</b>
		-	-
Balances as at 30 <sup>th</sup> June 2019	3,553,565,804	-	3,553,565,804
<b>Prior year adjustments:</b>		-	-
Cash and cash equivalent		187,304	187,304
Receivables and other financial assets		(89,795,528)	(89,795,528)
Payables and other liabilities		(494,816,681)	(494,816,681)
Net surplus for the financial year	8,798,933,731	-	8,798,933,731
<b>Balances as at 30 June 2020</b>	<b>12,352,499,535</b>	<b>(584,424,905)</b>	<b>11,768,074,630</b>

The notes on pages 16 to 43 form an integral part of the financial statements.

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4.5. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

Description	Revised budget	Actual	Variances	Performance
	2019/2020	2019/2020	2019/2020	%
	Frw	Frw	Frw	
	A	B	A-B	(B/A)*100
<b>RECEIPTS</b>				
Fees, fines, penalties and licenses	-	289,244,354	(289,244,354)	-
Grants and transfers	24,704,384,209	10,588,328,341	14,116,055,868	43%
Other revenues	-	230,785,521	(230,785,521)	
<b>Total receipts</b>	<b>24,704,384,209</b>	<b>11,108,358,216</b>	<b>13,596,025,993</b>	<b>45%</b>
<b>EXPENDITURE</b>				
Goods and services	2,760,753,077	1,317,879,552	1,442,873,525	48%
Transfers to reporting entities	90,079,650	394,138,990	(304,059,340)	438%
Other expenses	581,000,000	36,107,476	544,892,524	6%
<b>Total payments</b>	<b>3,431,832,727</b>	<b>1,748,126,018</b>	<b>1,683,706,709</b>	<b>51%</b>
<b>Operating balance</b>	<b>21,272,551,482</b>	<b>9,360,232,198</b>	<b>11,912,319,284</b>	<b>44%</b>
<b>Transactions in non-financial assets</b>				
Capital expenditure	25,452,551,451	3,639,430,377	21,813,121,074	14%
<b>Total non-financial assets</b>	<b>25,452,551,451</b>	<b>3,639,430,377</b>	<b>21,813,121,074</b>	<b>14%</b>
<b>Net lending/(borrowing)</b>	<b>(4,179,999,969)</b>	<b>5,720,801,821</b>	<b>(9,900,801,790)</b>	<b>(137%)</b>
<b>Financing</b>				
Borrowings- External	4,179,999,969	3,078,131,919	1,101,868,050	74%
<b>Total net incurrence of liabilities</b>	<b>4,179,999,969</b>	<b>3,078,131,919</b>	<b>1,101,868,050</b>	<b>74%</b>

The notes on pages 16 to 43 form an integral part of the financial statements.

**Explanation for major variances:**

- (i) *Fees, fines, penalties and licenses: Fees, fines and penalties was not planned in the revenue FY 2019/2020. However, the project received penalties applied on different contractors due to delay in completion of works as stipulated in their respective contracts.*
- (ii) *Grants: The low performance of 43% on grant was due to the replenishment/Withdrawal applications system applied whereby the requested amount should be equal to the amount previously used.*
- (iii) *Other revenue: There was a change in fluctuation trend of USD and Frw compared to what had been planned.*



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- (iv) **Use of goods and services:** The low performance of 48% in use of goods and services, the project was planning to hire additional staffs and supervising services in the six new districts. RTDA sought for the authorization in January 2020 to recruit thirteen (13) contractual staff for Rwanda Feeder Roads Development Project (RFRDP) while waiting for the integration to RTDA SPIU. MIFOTRA had promised the authorization in February 2020, however, due to COVID-19 pandemic measures the recruitment process was halted at shortlisting stage.

*In addition, the supervision of feeder roads rehabilitation works was not done because works were not yet started and this affected on the budget execution in FY2019/2020. The project will target an increased rate of supervision and employees' remuneration in the next financial year.*

- (v) **Transfers to reporting entities:** The high rate performance of 438 % in transfers to reporting entities was due to the amount of maintenance works in Gisagara and Rwamagana feeder roads and acquisition of maintenance tools transferred to Gisagara and Rwamagana budgeted under capital expenditure but was actually spent through the line of transfers to reporting entities.
- (vi) **Other expenses:** The low performance of 6% in other expenses was due to taxes counterpart on development projects that have not been paid as works for the six districts under additional financing were not yet started.
- (vii) **Capital expenditure:** The budget execution for Capital Expenditure is the major component of the project and represents 9% of the Annual Work Plan and Budget for 2019/20. The performance for the project in the first half of the year stands at 16%. Capital expenditure for the same period is 15%. The Annual Work Plan and Budget 2019/20 anticipated a design period of three months followed by nine months of construction work. On that basis the full 20% advanced payment should have been made and, by 30<sup>th</sup> June 2020, an additional 20% of construction progress might have been expected. In reality the advanced payments equivalent to 10% have been paid after contract signature and second advance of 10% paid for some districts, however the advance payment does not affect on the capital expenditure as it considered as receivable. The delays in concluding the activities incorporated in the design phase, specifically the finalisation of safeguards documents; the Resettlement Action Plans (RAPs), The Environmental and Social Impact Assessment (ESIA) and the Environmental and Social Management Plan (ESMP), have led to delay in start of works thus no physical progress has therefore been invoiced or paid.

*The Design, Build and Maintain (DBM) approach and the low volume sealed road design requirements are new to the sector, while the implementation of the social and environmental safeguarding steps have been expanded to some extent under the new contracts and given the donor requirement for his approval of related safeguards document prior to the start of physical works. It is recognized that more time for the preparation of the design phase outputs was needed.*





*Some specific issues which have contributed to the difficulties in achieving the projected results include the late mobilization of the Monitoring Consultant, consultant have been mobilised in December 2019. Upon consultant mobilisation he has proceeded with the review of the safeguards document and approval already secured*

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*from the World Bank for some districts. The project will target an increased rate of construction in the next financial year.*

(viii) **Proceeds from borrowings:** *The performance of 74% was due to the replenishment/Withdrawal applications system applied whereby the requested amount should be equal to what was previously used.*

The financial statements of Rwanda Feeder Roads Development Project (RFRDP) were approved by management and were signed on its behalf by:

<b>Prepared by:</b>	<b>NIYONSABA Anaclet</b> _____ Financial Management Specialist	 Signature	<u>10/12/2020</u> Date
<b>Checked by:</b>	<b>HABIMANA Cyprien</b> _____ Ag. Director of Finance	 Signature	<u>10/12/2020</u> Date
<b>Checked by:</b>	<b>MIZERO Solange</b> _____ SPIU Coordinator	 Signature	<u>10/12/2020</u> Date
<b>Approved by:</b>	<b>Imena MUNYAMPENDA</b> _____ Director General	 Signature	<u>10/12/2020</u> Date





## **4.6. NOTES TO THE FINANCIAL STATEMENTS**

### **1. Significant accounting policies**

Public entities maintain their books of account on a modified accrual basis of accounting as prescribed in basis for preparation.

#### **a) Statement of compliance**

The financial statements have been prepared in accordance with the Organic Law n° 12/2013 of 12/09/2013 on State Finances and Property and related legal framework. These financial statements have been authorized for issue by the Chief Budget Manager on 31 July 2020.

The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period. The presentation and classification of items in the financial statements are consistent from one period to the next and takes into consideration progressive improvements as contained in the Government of Rwanda roadmap to migrate to accrual IPSAS.

#### **b) Basis of preparation**

The financial statements have been prepared on the basis of historical costs unless otherwise stated. The cash flow statement is prepared using the direct method.

The specific accounting basis for major items in the financial statements are provided below. Except for the subsidiary entities affiliated to the decentralised entities, public entities shall maintain their books of account on a modified accrual basis of accounting. The subsidiary entities affiliated to the decentralised entities shall maintain their books of account on a modified cash basis of accounting and progressively move to the same accounting basis as that of the rest of the public entities.

In this context modified accrual basis of accounting means that financial transactions and events shall generally be recognized in the books of account when they occur and not only when cash or its equivalent is received or paid, except in the following circumstances when transactions will be treated on a cash basis;

- (i) Public debt (principal and interest) – involving treasury bills, treasury bonds, corporate bonds, sovereign bonds and external loans acquired by the Ministry or any other debt the State may take on will be treated on cash basis and recognized as revenue during the year of receipt and as expenditure in the year of repayment. However, loans acquired directly by a public entity and any associated interest shall be treated on an accrual basis and recognized as liabilities.
- (ii) Inventories – these are assets:
  - a. in the form of materials and supplies to be consumed in the production process,
  - b. in the form of materials to be consumed in the rendering of services,
  - c. held for sale or distribution in the ordinary course of operations,
  - d. in the process of production for sale or distribution.

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Inventories include assets such as consumable stores, maintenance materials, ammunition, land and other properties held for sale, strategic stock piles e.g. fuel reserves. These will be treated on cash basis and recorded as expenditure during the year of acquisition and treated as revenue in the year of disposal.

- (iii) Non-exchange transactions: - These arise where an entity receives value from another entity without giving approximately equal value in exchange. These include taxes, fines and penalties, transfers, gifts and donations and shall be recognised when cash is received.
- (iv) Non-current assets (tangible and intangible assets): - such as vehicles, furniture, equipment, finance leases, Plant and tools and investment property will be treated on cash basis and recorded as capital expenditure during the year of acquisition and revenue in the year of disposal.
- (v) Investments excluding those directly made by public entities: - shareholding in public corporations, investments in associates, equity interest in joint ventures, lending and on-lending by government entities will be treated on cash basis and recorded as capital expenditure during the year of acquisition and revenue in the year of disposal.
- (vi) Student loans: - Student loans shall be treated on a cash basis at the time of disbursements and recognized as expenses. Similarly, they will be recognised as revenue when loan repayments are received from the students.

The financial statements are presented in Rwanda Francs (Frw), being the currency of legal tender in Rwanda which is the functional and reporting currency of the Government of Rwanda.

**c) Reporting project**

The Financial Statements have been prepared by Rwanda Feeder Roads Development Project pursuant to Articles 19 and 66 of the Organic Law on State Finances and Property No 12/2013 of 12/09/2013 that empowers the Chief Budget Manager to prepare the financial statements.

**d) Reporting periods**

The Government of Rwanda Fiscal Year runs from 1<sup>st</sup> July to 30<sup>th</sup> June. These financial statements cover the period from 1<sup>st</sup> July 2019 to 30<sup>th</sup> June 2020. The comparative figures reflect the 12 months ended 30<sup>th</sup> June 2019.

**e) Key assumptions and judgements**

These financial statements, as a component of the Government consolidated financial statements, reflect the Government's financial position as at 30 June 2020, and the financial results of operations and cash flows for the year ended on that date. Included in these financial statements are a number of judgements, estimations and assumptions.

The assumptions are based on information available at the time of the preparation of the financial statements. It should therefore be noted that actual results may differ from the assumptions stated and thus have a material impact on the financial statements. The key assumptions are discussed below:



**f) Presentation Currency**

The functional currency of the Government of Rwanda is the Rwandan Franc. For reporting purposes, the financial statements are translated into Rwandan Francs.

The rates used to translate foreign currency balances is the average rate applicable by National Bank of Rwanda as at 30<sup>th</sup> June 2020.

**g) Areas of significant estimation**

These financial statements do not have significant estimates so far. For the non-current asset and inventory balances disclosures, the acquisition cost before depreciation has been used.

**h) Adoption of new and revised standards**

The government is in the process of transitioning to IPSAS through a phased approach that involves a six-year implementation plan. The current year is year 2 of the transition process. By the end of the six-year implementation period, the government plans to have fully transitioned to IPSAS and adopted all relevant standards.

**i) Recognition**

**A) Revenue recognition**

**1) Revenue from non-exchange transactions**

**• Grants**

Grants are transfers received by government units, from other resident government units or international organizations that do not meet the definition of a tax, subsidy, or social contribution. This include current and capital transfers received from international organizations and from other general government units. Transfers from other general Government units includes Transfers from National Treasury.

A transfer is a transaction in which one institutional unit provides a good, service, or asset to another unit without receiving from the latter any good, service, or asset in return as a direct counterpart. Grants are normally receivable in cash. Grants receivable are classified first by the type of unit providing the grant and then by whether the grant is current or capital.

A grant may be a sum of money or services given by a government body for specific purposes. Usually the money given can only be used for the intended purposes stated in the grant writing or application.

These transfers could be classified according to the sector of the counterparty and whether they are current or capital transfers.

The grants and transfers shall be sub-categorized as follows:

- a) Grants received from International Organizations; and

- b) Grants received from other general Government units which includes Treasury Transfers.

Grants and similar financing for capital items, to the extent that they have not been eliminated on consolidation, are recognised immediately in the Statement of financial assets and liabilities unless it is likely that the grant will need to be repaid, in which case the grant is deferred in the Statement of financial assets and liabilities

The following applies to grants and transfers:

- Grants are recognized in the books of accounts when cash is received.
- Transfer from treasury are recognized in the books of accounts when cash is received.
- **Fines, penalties and licenses**

These are penalties charged by Rwanda Feeder Roads Development Project. They are recognised when cash underlying the penalty is received.

## **2) Revenue from exchange transactions**

- **Other revenue**

These are other revenue not classified in other classes of revenue. This include claims from insurance and guarantees seized.

Revenue from exchange transactions shall be recognized on accrual basis.

- **Borrowings**

The Ministry of Finance and Economic Planning is the principal borrowing agent for Central Government. Public debt and associated interest is recognized on cash basis. Proceeds from loan borrowing is recognized as revenue during the year of receipt at cost and repayment as expenditure in the year of repayment. Cash is considered as received when recipient entity received a transfer advice from the partner rather than when cash is received in the bank account of the receiving entity.

Other loans (principal and any associated interest) acquired directly by a public entity (e.g. those acquired by Decentralized Entities) are treated on an accrual basis and recognized as liabilities.

## **B) Expenditure**

All expenditure is recognised on accrual basis. However, the point of recognition may be different according to their categories.

- **Compensation of employees**

Compensation of employees is the total remuneration, in cash or in kind, payable to an individual in an employer-employee relationship in return for work performed by the latter during the reporting period.



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Expenditure relating to compensation of employees is accounted for on an accrual basis and recognized in the books of account when an expenditure is incurred regardless of the time associated cash and cash equivalent are paid out.

Staff costs include salaries and wages, the costs of pensions and other employee benefits. Public sector pension scheme costs include current service costs and past service costs.

- **Goods and services**

Goods and services consists of the value of goods and services used implementation of project's activities.

The value of goods or services is recorded when the goods or services are actually used rather than when they were acquired or paid for. In practice, these events often coincide for inputs of services but not for goods, which may be acquired some time in advance of their use. The value of goods purchased and held for resale is recorded as goods and services when they are sold.

- **Transfers to public Entities**

Transfers to public entities are made in the form of direct/indirect cash transfers and direct payments to public reporting entities. Payments from the Central Treasury account are originated and approved by the respective Public entities before they are forwarded to the Treasury for payment. Direct/indirect cash transfers are transferred together with associated activities to be performed. The expenditure/receipt is recognised when actual cash is transferred. Cash is considered as transferred when consideration for payment such as EFT, Cheque, Payment Orders are approved level 2 rather than when cash and cash equivalent are debited from the bank statement. For direct payments expenditure is recognized when goods/services are received and when commitment is approved for all other expenditures. During the consolidation process while the actual spending reported by budget agencies is regarded as expenditures.

- **Acquisition of fixed assets**

The expenditure on acquisition of property plant and equipment items is not capitalized. The cost of acquisition and proceeds from disposal of these items are treated as expenditure and income items respectively. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration and the fair value of the asset can be reliably established, a contra transaction is recorded as revenue and as acquisition of fixed assets. Otherwise, it not recorded rather a fixed asset register which contains details of assets is maintained by each public entity.

- **Other expenses**

Any other expenses not part of the ones above will fall into this category and shall be for on cash basis of accounting and recognised in books of accounts when cash and cash equivalent is paid.

**C) Assets and Liabilities**

- **Cash and cash equivalents**

Cash comprises cash on hand and cash equivalents. Cash equivalents comprise balances with banks. Bank account balances include amounts held at the National Bank of Rwanda at the end of the reporting period.

- **Receivables**

These receivables include the receivables from the exchange transactions, the advance payments and prepayments. Advance payments are accrued as receivables at the time of advance payment if payment is to be recovered from future invoices. Payment to be expensed if it is contractual or part of a payment milestone. Prepayments are accrued as receivables at the time of prepayment and expensed when the actual goods or services are consumed.

- **Payables**

These mainly relate to invoices for goods and services which were outstanding on the date of the closure of the fiscal year. These are recognized as liabilities for that specific fiscal year. All goods received notes are recognised as liabilities if not yet paid as at the end of the year.

**D) Other relevant information**

- **Changes in accounting policies and estimates**

When presentation or classification of items in the financial statements is amended or accounting policies are changed voluntarily, comparative figures are restated to ensure consistency with the current period unless it is impracticable to do so.

- **Foreign currency transactions**

Transactions denominated in foreign currencies are initially translated to the Rwandan Franc at the foreign exchange rate at the date of transaction.

The National Bank of Rwanda provides exchange rates for major foreign currencies on a daily basis. These are presented for selling rate (rate the bank will sell foreign currency to its clients), buying rate (rate the bank will buy foreign currency from its clients) and average rate (average between the selling and buying rate).

During the year, revenue items are translated using the selling rate (this equals the Buying rate presented at BNR website) of the transaction day whereas the Expense items should be translated using the buying rate (this equals the Selling rate presented at BNR website) of the transaction day.

The associated exchange losses are recorded as other expenditure while exchange gains should be recorded as other revenue. At the end of the year, book balances, Assets (such as bank and cash and accounts receivables) and liability (such as accounts payables), denominated in foreign currencies are converted into the Rwanda Franc at the average rate of exchange ruling



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on that closing date, as issued by the National Bank of Rwanda. The associated exchange losses/gains are recorded as expenditure/income in the books.

- **Comparative figures**

Adjustments have been made on the opening balances of the current financial period with respect to adjustments made by individual entities relating to the comparative periods.

- **Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2020.

- **Notes to the statement of comparison of budget and actual amounts**

- (i) The original budget for 2019/2020 was approved by the Parliament for Local Government on 30/06/2019. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Government upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Government recorded additional appropriations of budget on 23/03/2020 in accordance with specific instructions of the Cabinet/Parliament.
- (ii) Government's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the Statement of revenues and expenditures, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

- (iii) Timing differences occur when the budget period differs from the reporting period reflected in the financial statements. There are no timing differences for Government.
- (iv) Project differences occur when the budget omits program/activity or a project that is part of the project for which the financial statements are prepared.

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**2. Grant**

During the period ended 30 June 2020, the project received grants as shown in the table below:

ID account	Name of Donor	Date received	Amount in foreign currency USD (A)	Exchange rate (B)	Year ended	
					30 June 2020 Frw (A*B)	30 June 2019 Frw
<b>138</b>	<b>International Organizations</b>					
	WA 04 TFA5256	09/09/2019	54,733.19	898.09174	49,155,426	
	WA 05 TFA5256	09/09/2019	383,473.75	898.09174	344,394,607	
	WA 06 TFA5256	09/09/2019	513,942.24	898.09174	461,567,281	
	WA 07 TFA5256	06/11/2019	272,897.30	905.80944	247,192,950	
	WA 08 TFA5256	31/12/2019	599,681.60	913.384515	547,739,887	
	WA 09 TFA5256	31/12/2019	53,434.96	913.384515	48,806,665	
	WA 10 TFA5256	01/06/2020	457,267.17	924.497706	422,742,450	
	WA 11 TFA5256	29/06/2020	652,369.01	927.235312	604,899,583	
	WA 12 TFA5256	30/06/2020	511,241.56	927.800097	474,329,969	
	WA 05 TFA5145	09/09/2019	109,466.37	898.09174	98,310,843	
	WA 06 TFA5145	09/09/2019	766,947.49	898.09174	688,789,206	
	WA 07 TFA5145	09/09/2019	1,027,884.49	898.09174	923,134,570	
	WA 07A TFA5145	06/11/2019	545,794.61	905.80944	494,385,910	
	WA 08 TFA5145	30/06/2020	1,199,363.20	913.384515	1,095,479,775	
	WA 09 TFA5145	30/06/2020	106,869.92	913.384515	97,613,330	
	WA 10 TFA5145	01/06/2020	914,534.35	924.497706	845,484,909	
	WA 11 TFA5145	29/06/2020	1,304,738.01	927.800097	1,210,536,052	
	WA 12 TFA5145	30/06/2020	1,022,483.11	927.800097	948,659,929	
	<b>Sub-total (USD)</b>		<b>10,497,122.33</b>		<b>9,603,223,341</b>	
	<b>Grants received in 2018/2019</b>					



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ID account	Name of Donor	Date received	Amount in foreign currency	Exchange rate	Year ended	Year ended
					30 June 2020	30 June 2019
			USD (A)	(B)	Frw (A*B)	Frw
	TFA 5145 WA NO 02	20/12/2018	20,396.35	878.53597		17,918,927
	TFA 5256 WA NO 01	20/12/2018	10,198.17	878.53597		8,959,459
	TFA 5145 WA NO 03 BIS	08/06/2018	82,360.19	892.43025		73,500,725
	TFA 5256 WA NO 02	08/06/2019	41,180.10	892.43025		36,750,367
	TFA 5145 WA NO 04	08/06/2019	18,308.65	892.43025		16,339,193
	TFA 5256 WA NO 03	08/06/2019	9,154.32	892.43025		8,169,592
	<b>Sub-total (USD)</b>		<b>181,597.78</b>			
	<b>Total</b>		<b>10,678,720.11</b>		<b>9,603,223,341</b>	<b>161,638,263</b>

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**3. Transfer from treasury**

During the period ended 30 June 2020, the project received transfers from Central Treasury as detailed below:

<b>ID account</b>	<b>Description</b>	<b>Year ended 30 June 2020</b>	<b>Year ended 30 June 2019</b>
		<b>Frw</b>	<b>Frw</b>
139102	Treasury direct cash transfers	985,105,000	597,665,332
	<b>Total</b>	<b>985,105,000</b>	<b>597,665,332</b>

**4. Fines, penalties and licenses**

During the period ended 30 June 2020, the project charged penalties as detailed in the table below:

<b>ID account</b>	<b>Description</b>	<b>Year ended 30 June 2020</b>	<b>Year ended 30 June 2019</b>
		<b>Frw</b>	<b>Frw</b>
1432	Penalties	289,244,354	-
	<b>Total</b>	<b>289,244,354</b>	<b>-</b>

**5. Other revenue**

During the period ended 30 June 2020, the project received miscellaneous income as detailed in the table below:

<b>ID account</b>	<b>Description</b>	<b>Year ended 30 June 2020</b>	<b>Year ended 30 June 2019</b>
		<b>Frw</b>	<b>Frw</b>
145111	Gain of currency exchange and translations	60,177,754	63,047,318
145199	Other Miscellaneous Income	170,607,758	
	<b>Total</b>	<b>230,785,512</b>	<b>63,047,318</b>

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**6. Proceeds from borrowings**

During the period ended 30 June 2020, the project received loans as detailed in the table below:

<b>ID Account</b>	<b>Name of Partner</b>	<b>Date received</b>	<b>Amount in foreign currency</b>	<b>Exchange rate</b>	<b>Year ended 30 June 2020</b>	<b>Year ended 30 June 2019</b>
			<b>USD (A)</b>	<b>(B)</b>	<b>Frw (A*B)</b>	<b>Frw</b>
<b>162</b>	<b>Foreign Loan (Loan Received in Cash)</b>					
	IDA 54050/ WORLD BANK WA NO 30	09/09/2019	313,100.73	898.09174	281,193,179	
	WA NO 31	06/11/2019	1,024,376.81	905.80944	927,890,185	
	WA NO 32	31/12/2019	226,925.04	913.38452	207,269,819	
	WA NO 33	03/01/2020	775,435.35	913.38452	708,270,645	
	WA NO 34	01/06/2020	598,842.64	924.49771	553,628,649	
	WA NO 35	29/06/2020	197,354.77	927.23531	182,994,311	
	WA NO 36	30/06/2020	233,762.78	927.8001	216,885,131	
	<b>Sub-total (USD)</b>		<b>3,369,798.12</b>			
	<b>Proceeds from borrowing received 2018/2019</b>					
	WA 24	28/09/2018	1,719,617.36	869.2521		1,494,781,068
	WA 25	04/12/2018	1,189,437.44	877.0430		1,043,187,764
	WA 26	24/12/2018	967,485.83	878.7763		850,203,626
	WA 27 BIS	20/03/2019	1,481,164.59	893.3714		1,323,230,135
	WA 28	17/05/2019	936,179.11	893.1913		836,187,047
	WA 29	27/06/2019	262,371.80	898.0334		235,618,650
	<b>Sub-total (USD)</b>		<b>6,556,256.13</b>			
	<b>Total</b>		<b>9,926,054.25</b>		<b>3,078,131,919</b>	<b>5,783,208,290</b>



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**7. Use of goods and services**

During the period ended 30 June 2020, the project consumed goods and services as detailed in the table below:

ID account	Description	Year ended	Year ended
		30 June 2020	30 June 2019
		Frw	Frw
2211	Office supplies and consumables	30,380,460	281,100
2212	Water and energy	27,456,615	22,371,840
2213	Rental costs	75,372,120	113,058,180
2214	Communication costs	27,214,100	10,806,000
2216	Bank charges and commissions and other financial costs	143,413,301	7,110,682
2217	Public relations and awareness	5,557,300	28,933,500
2221	Professional and contractual services	900,018,666	902,978,198
2231	Transport and travel	53,116,656	68,247,045
2241	Maintenance and repairs	47,690,334	95,468,918
2261	Training costs	7,660,000	8,331,132
2291	Other use of goods& services	-	28,000
	<b>Total</b>	<b>1,317,879,552</b>	<b>1,257,614,595</b>

**8. Transfers to reporting entities**

During the period ended 30 June 2020, the project transferred funds to reporting budget agencies as detailed in the table below:

ID account	Description	Year ended	Year ended
		30 June 2020	30 June 2019
		Frw	Frw
267105	<b>Transfers to Districts</b>		
	GISAGARA	125,898,480	28,065,500
	KARONGI	8,999,100	-
	NYAMASHEKE	9,000,000	-
	RWAMAGANA	196,161,760	83,330,960
	GAKENKE	9,000,000	
	GATSIBO	9,001,650	
	NYABIHU	9,000,000	
	RUTSIRO	9,000,000	
	NYAGATARE	9,000,000	
	NYARUGURU	9,078,000	
	<b>Total</b>	<b>394,138,990</b>	<b>111,396,460</b>

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**9. Capital expenditure**

During the period ended 30 June 2020, the project incurred capital expenditure as detailed in the table below:

ID account	Description	Year ended	Year ended
		30 June 2020	30 June 2019
		Frw	Frw
231102	Acquisition of buildings - non Residential (Office and General)	5,847,172	-
231104	Acquisition of roads infrastructure	1,930,865,628	3,505,515,794
231202	Acquisition of motorbikes	190,281,016	-
231302	Acquisition of tables	-	28,765,000
231305	Acquisition of chairs	-	40,265,000
231402	Acquisition of laptops	21,969,700	21,820,536
231403	Acquisition of printers	6,837,488	-
234101	Land	1,483,629,373	164,909,253
	<b>Total</b>	<b>3,639,430,377</b>	<b>3,761,275,583</b>

**10. Other expenses**

During the period ended 30 June 2020, the project incurred miscellaneous expenses as detailed in the table below:

ID account	Description	Year ended	Year ended
		30 June 2020	30 June 2019
		Frw	Frw
285116	Tax counterpart on development projects	34,070,583	-
289102	Automobile and aircrafts insurance	1,913,556	12,687,083
289103	Insurance of other long term assets	123,337	-
	<b>Total</b>	<b>36,107,476</b>	<b>12,687,083</b>

**11. Bank balances**

The bank amounts shown in the table below have been reconciled to the bank statements as at 30 June 2020.

ID account	Bank name	Account No.	Account currency	Amount in foreign currency	Exchange rate	Balance as at 30 June 2020	Balance as at 30 June 2019
						Frw	Frw
<b>Local currency Banks accounts in Rwanda</b>							
311301	BNR	1000027258	Frw			1,121,553	323,252,966
<b>Foreign Currency bank accounts held in Rwanda</b>							
311402	BNR	1000027266	US D	3,999,656.83	937.077161	3,747,987,067	3,416,870,410



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ID account	Bank name	Account No.	Account currency	Amount in foreign currency	Exchange rate	Balance as at 30 June 2020	Balance as at 30 June 2019
						Frw	Frw
<b>Total</b>				<b>3,999,656.83</b>		<b>3,749,108,620</b>	<b>3,740,123,376</b>

**12. Receivables from exchange transactions**

The following were receivables from exchange transactions as at 30 June 2020:

ID account	Description	Balance as at 30 June 2020	Balance as at 30 June 2019
		Frw	Frw
312401 + 322401	NYAMASHEKE District/ Seized advance and performance guarantees from Pyramid Minerals Supply Ltd	233,570,851	-
	<b>Total</b>	<b>233,570,851</b>	<b>-</b>

**13. Advance payments**

The following were unrecovered advance payment as at 30 June 2020:

ID account	Description	Balance as at 30 June 2020	Balance as at 30 June 2019
		Frw	Frw
<b>312801</b>	<b>Advance payments on works contracts</b>		
	Horizon Construction Ltd GISAGARA	-	89,795,528
	Horizon Construction Ltd (RWAMAGANA LOT 1)	68,606,638	-
	Pyramide Minerals Supply Ltd (NYAMASHEKE LOT 2)	-	191,922,726
	JV CSC and EC Proprietary & Fair Construction (RUTSIRO LOT 1)	571,345,142	-
	JV CSC and EC Proprietary & Fair Construction (RUTSIRO LOT 2)	432,747,666	-
	JV CSC and EC Proprietary & Fair Construction (RUTSIRO LOT 3)	243,261,784	-
	JV STECOL Corporation Ltd & Horizon Construction Ltd (NYARUGURU LOT 1)	567,907,883	-
	JV STECOL Corporation Ltd & Horizon Construction Ltd (NYARUGURU LOT 2)	908,267,126	-
	China Henan International Cooperation Group Co. (GAKENKE LOT 2)	424,356,002	-
	JV CSC AND EC PRORIETARY & FAIR CONSTRUCTION (GAKENKE LOT 1)	450,565,954	-

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ID account	Description	Balance as at	Balance as at
		30 June 2020	30 June 2019
		Frw	Frw
	China Henan International Cooperation Group Co. (GAKENKE LOT 3)	464,826,712	-
	China Henan International Cooperation Group Co. (NYAGATARE LOT 1)	325,516,602	-
	China Henan International Cooperation Group Co. (NYAGATARE LOT 2)	209,696,888	
	China Henan International Cooperation Group Co. (GATSIBO LOT 3)	312,090,162	-
	JV STECOL Corporation Ltd & Horizon Construction Ltd (NYABIHU LOT 3)	756,003,482	-
	JV STECOL Corporation Ltd & Horizon Construction Ltd (NYABIHU LOT 1)	1,225,770,530	-
	JV CRBC & NPD LTD (NYABIHU LOT 2)	390,812,721	
	Fair Construction (GATSIBO LOT 1)	902,587,514	
	Fair Construction (GATSIBO LOT 2)	436,487,404	
<b>312802</b>	<b>Prepayments on goods and services contracts</b>		
	MUNANA Cyprien	37,686,060	
	RADIANT Insurance Company Ltd	31,364	
	BRITAM Insurance Company Rwanda Ltd	10,558,727	
<b>Total</b>		<b>8,739,126,361</b>	<b>281,718,254</b>

**14. Accounts payable**

The following were accounts payable as at 30 June 2020:

ID account	Description	Balance as at	Balance as at
		30 June 2020	30 June 2019
		Frw	Frw
<b>4121</b>	<b>Accounts Payables -Third parties</b>		
	HITIYAREMYE Madolina (Bounced payment)	82,908	82,908
	NKEZABERA Damien (Bounced payment)	49,854	49,854
	UZABAKIRIHO Julienne (Bounced amount)	11,261	11,261
	TUYISENGE Dieudonné (Bounced amount)	13,000	13,000
	OP 000058 (Bounced amount for an unknown beneficiary)	19,640	19,640
	BAGIRAKWIRINGIRA Théogène (Bounced amount)	82,000	82,000
	NDIKUBWAYO Vianney (Bounced amount)	11,903	11,903



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<b>ID account</b>	<b>Description</b>	<b>Balance as at 30 June 2020</b>	<b>Balance as at 30 June 2019</b>
		<b>Frw</b>	<b>Frw</b>
	NDIKUBWAYO Vianney (Bounced amount)	20,270	20,270
	NZASENGIMANA Aloys (Bounced amount)	2,252	2,252
	Bounced amount for unknown beneficiary in GISAGARA	94,380	94,380
	NKUNDINEZA Ferdinand/ SACCO KANOMBE (Bounced amount)		18,974
	NTAGANIRA Florin (Bounced payment)		187,304
	ARIHO François (Bounced payment)	18,358	
	MUKANKUBANA Annonciate (Bounced payment)	80,997	
	HAFASHIMANA Jean Berchmas (Bounced payment)	87,431	
	UK WIZAGIRA Jean Paul (Mission payable)	7,200	
	Compensation of affected assets in GAKENKE	222,554,700	
	Compensation of affected assets in GATSIBO	16,573,478	
	Compensation of affected assets in NYABIHU	78,354,432	
	Compensation of affected assets in NYARUGURU	30,488,022	
	Compensation of affected assets in RUTSIRO	135,350,776	
	HYCOGEC Consultants	30,405,291	
	Horizon Construction	71,934,544	
	TECOS	3,059,138	
	CAVICON Consultants	8,351,700	4,896,560
	SHOPPERS STOP LTD		29,034,237
	JV CAVICON Consultants and IRONA Consultants		54,922,370
	GEILINGER Andrew David	18,380,230	
<b>4124</b>	<b>Tax Liabilities</b>		
	WHT Payable	5,788,672	2,748,036
	VAT Payable	61,012,822	16,488,217
	<b>Total</b>	<b>682,835,259</b>	<b>108,588,786</b>



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**15. Retained performance securities**

This refers to the withheld amount on the suppliers' invoices for performance securities. Retained performance securities are reimbursed back to the suppliers after the final delivery and most of time after liability period. The following were balances of retained performance securities as at 30 June 2020:

<b>ID account</b>	<b>Description</b>	<b>Balance as at 30 June 2020</b>	<b>Balance as at 30 June 2019</b>
		<b>Frw</b>	<b>Frw</b>
<b>4125</b>	<b>Retained Performance Securities</b>		
	Horizon Construction Ltd NYAMASHEKE LOT 1	133,838,354	94,271,231
	JV Horizon Construction & SYNOHYDRO TIANJIN GISAGARA LOT 1	12,506,911	69,437,069
	Horizon Construction Ltd RWAMAGANA LOT 1	13,392,593	
	JV Horizon Construction & SYNOHYDRO TIANJIN GISAGARA LOT 2		64,757,101
	JV CGC EUROCORP RWAMAGANA LOT 3		70,231,850
	Fair Construction Ltd KARONGI LOT 1	36,216,037	16,932,432
	Fair Construction Ltd KARONGI LOT 2	16,143,572	11,557,237
	Pyramide Mineral Supply (PMS) LTD	58,798,476	26,558,568
	BETA Construction Ltd		5,847,172
	<b>Total</b>	<b>270,895,943</b>	<b>359,592,660</b>

**16. Accumulated surplus from previous years**

These include cash book reconciled bank balances, accounts receivable and accounts payable balances.

<b>ID account</b>	<b>Description</b>	<b>Balance as at 01 July 2019</b>	<b>Balance as at 01 July 2018</b>
		<b>Frw</b>	<b>Frw</b>
511101	Cash and cash equivalent	3,740,123,376	1,970,580,591
511102	Accounts Receivable	281,718,254	675,536,734
511103	Accounts Payable	(468,275,826)	(550,136,003)
	<b>Total</b>	<b>3,553,565,804</b>	<b>2,095,981,322</b>

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**17. Prior year adjustments**

In the year 2019/2020, the opening balances were adjusted as shown in the following table:

<b>ID account</b>	<b>Description</b>	<b>Adjustments made during the year ended 30 June 2020</b>	<b>Adjustments made during the year ended 30 June 2019</b>
		<b>Frw</b>	<b>Frw</b>
512101	Cash and cash equivalent	187,304	-
512102	Receivables and other financial assets	(89,795,528)	-
512103	Payables and other liabilities	(494,816,681)	-
<b>Total</b>		<b>(584,424,905)</b>	<b>-</b>



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**18. IMPORTANT DISCLOSURES**

**18.1. Breakdown of the inventory of supplies and consumables**

Description	Balance as at 30 June 2019	Additions	Consumed /disposed of	Balance as at 30 June 2020
<b>Consumable stores</b>	-	-	-	-
Fuel	9,860,000	20,000,000	24,160,000	5,700,000
<b>Total</b>	<b>9,860,000</b>	<b>20,000,000</b>	<b>24,160,000</b>	<b>5,700,000</b>

**18.2. Summary of physical assets and reconciled to the fixed asset register**

Categories	Opening balance on 1 July 2019	Acquisition of assets	Disposed off	Revaluation surplus/(loss) amount	Transfers	Total gross carrying amount	Depreciation for the period	Net carrying amount as at 30 June 2020
	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Transport equipment	96,501,298	224,351,600	-	-	-	320,852,898	40,785,539	280,067,359
Office Equipment	41,214,899	3,240,000	-	-	-	44,454,899	8,854,885	35,600,014
ICT Equipment	25,348,935	28,807,188	-	-	-	54,156,123	12,769,304	41,386,819
Machinery Equipment	35,766,050	-	-	-	-	35,766,050	12,096,000	23,670,050
<b>Total</b>	<b>198,831,182</b>	<b>256,398,788</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>455,229,970</b>	<b>74,505,728</b>	<b>380,724,242</b>

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**18.3.Retained guarantee**

**18.3.1. Advance guarantee**

This refers to the advance guarantees submitted by various contractors not yet repaid back at the end of the financial year.

Contractor name	Object of the contract	Guarantor	Contract amount in Frw	Guaranteed amount in respective currency	Status of execution	Expiry date
JV STECOL CORPORATION and HORIZON Construction Ltd	Rehabilitation ,upgrading and maintenance works in Nyaruguru District Lot1&2	EQUITY Bank	11,690,479,498	Frw 227,163,153.04 & USD 1,025,275.88 for Lot 1 Frw 181,653,425.24 & USD 819,872.73 for Lot 2	Design is under review by the consultant	30-Apr-21
China Henan International Cooperation Group co.Ltd (CHICO)	Rehabilitation ,upgrading and maintenance works in Gakenke District Lot2&3 -3Kkm	GT Bank	5,348,596,500	Frw 444,591,357	Design is under review by the consultant	31-May-21
JV CSC&EC (Proprietary) and Fair Construction Ltd	Rehabilitation, upgrading and maintenance works in Gakenke District Lot1-32 Km	EQUITY Bank	5,440,991,134	Frw 450,565,952	Design is under review by the consultant	28-Feb-21
FAIR Construction Ltd	Rehabilitation ,upgrading and maintenance works of feeder Roads in Gatsibo District Lot1&2	I&M Bank	8,450,784,551	Frw 669,537,459	Design is under review by the consultant.	20-Sep-20
HORIZON Construction Ltd	Construction of consolidation works on selected feeder roads in Rwamagana District	I&M Bank	610,885,041	Frw 122,177,008	0%	09-Jun-20



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Contractor name	Object of the contract	Guarantor	Contract amount in Frw	Guaranteed amount in respective currency	Status of execution	Expiry date
CHICO	Feeder roads development in Nyagatare District Lot 1&2	GT Bank	4,106,825,060 1,348,460,573	Frw 325,516,602 and Frw 104,848,444 for Lot 1 and Lot 2 respectively	Design is under review by the consultant.	10-Feb-21
JV CSCEC& Fair Construction	Rehabilitation, upgrading and multi-year maintenance of indicative feeder roads in Nyabihu district (Lot 1&3)	GT BANK EQUITY BANK	7,267,834,944 4,636,507,698	612,885,265 378,001,740	Design is under review by the consultant.	07-Apr-21
JV China Road and Bridge Corporation (CRBC) and NPDP	Rehabilitation, upgrading and multi-year maintenance of indicative feeder roads in Nyabihu district (Lot 2)	Bank of Kigali	4,725,437,979	390,812,721	Design is ongoing	30-Jan-21
JV CSC&EC (Proprietary) and Fair Construction Ltd	Rehabilitation, upgrading and multi-year maintenance of indicative feeder roads in Nyabihu district 93 km (Lot I&III)	Equity Bank	Lot 1: Frw 7,267,834,944 Lot3: 4,636,507,698	571,345,143 216,373,833 Lot3: 11,630,892 FRW	Design is under review by the consultant.	28-Feb-21
<b>Total</b>			<b>65,531,145,620</b>			

**18.3.2. Performance guarantee**

This refers to the performance guarantees submitted by various contractors not yet returned or seized. These performance guarantees exclude the performance guarantee constituted through withholding funds from contractor invoices.

Contractor name	Object of the contract	Guarantor	Contract amount	Guaranteed amount Frw	Status of execution	Expiry date
Construction of masonry ditches in GISAGARA	Increase of drainage systems for the	I & M Bank	448,977,639.85	44,897,763.985	46%	30/06/2020

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Contractor name	Object of the contract	Guarantor	Contract amount	Guaranteed amount Frw	Status of execution	Expiry date
District feeder roads - Southern Province, RWANDA.	constructed roads					
JV STECOL CORPORATION and HORIZON Construction Ltd	Rehabilitation, upgrading and Maintenance works in Nyaruguru district Lot1&2	EQUITY Bank	11,690,479,498	Lot 1: 517,110,174.96 & 129,277,543.74 for (ESHS) Lot2: 418,128,184.88 & 104,532,046.22 for (ESHS)	Design is under review by the consultant	31/03/2021
China Henan International Cooperation Group co. Ltd (CHICO)	Rehabilitation ,Upgrading and Maintenance works in Gakenke district Lot2&3 - 37Kkm	GT Bank	5,348,596,500	Lot 2: 204,433,184 and 51,108,296 for (ESHS) Lot 3: 223,454,536 and 55,863,634 for (ESHS)	Design is under review by the consultant	09/03/2023
JV CSC&EC (PROPRIETARY) and Fair Construction Ltd	Rehabilitation ,Upgrading and Maintenance works in Gakenke district Lot1- 32 Km	EQUITY Bank	5,440,991,134	435,279,291 and 108,819,823 for ESHS	NA Design is under review by the consultant	31/01/2023
Fair Construction Ltd	Feeder roads development in Gatsibo District Lot 1 and Lot 2	I&M Bank	8,450,784,551	Lot 1: 452,525,010.32 and 113,131,252.58 for ESHS Lot 2: 223,537,753.76 and 55,884,438.44 for EHS	Design is under review by the consultant.	20/05/2023



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Contractor name	Object of the contract	Guarantor	Contract amount	Guaranteed amount Frw	Status of execution	Expiry date
CHICO	Feeder roads development in Gatsibo District Lot 3	GT Bank	1,995,304,491	159,624,359	Design is under review by the consultant.	23/07/2023
HORIZON Construction Ltd	Construction of consolidation works on selected feeder roads in Rwamagana District		610,885,041	61,088,504	0%	23/07/2020
CHICO	Rehabilitation, Upgrading and Multi-Year Maintenance of Indicative Feeder Roads in Nyagatare District 2Lots	GT Bank	4,106,825,060 1,348,460,573	436,422,850.64 and 109,105,712.66 for ESHS	Design is under review by the consultant.	23/07/2023
JV CSCEC&FAIR CONSTRUCTION	Rehabilitation, Upgrading and Multi-Year Maintenance of Indicative Feeder Roads in Nyabihu district (Lot 1&3)	GT BANK	7,267,834,944	Lot 1: 581,426,796 and 145,356,699 (ESHs)	Design is under review by the consultant.	03 Apr 2021
JV China Road and Bridge Corporation (CRBC) and NPD	Rehabilitation, Upgrading and Multi-Year Maintenance	EQUITY BANK Bank of Kigali	4,636,507,698 4,725,437,979	Lot 3: 370,920,616 (Lot 1) 92,730,154 (Lot 3 ESHS) 378,035,038 FRW and 94,508,760 FRW	Design is ongoing	03/04/2021 20/03/2023

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Contractor name	Object of the contract	Guarantor	Contract amount	Guaranteed amount Frw	Status of execution	Expiry date
JV CSC&EC (PROPRIETARY) and FAIR CONSTRUCTION Ltd	Rehabilitation, Upgrading and Multi-Year Maintenance of Indicative Feeder Roads in Rutsiro district 79 km (Lot I, II&III)	Equity Bank	6,896,848,914	Lot 1: 551,747,914 137,936,979 (ESHs)	Design is under review by the consultant.	31/01/2023
			2,733,535,822	Lot 2: 218,682,866 54,670,717 (ESHs)		
			1,518,010,410	Lot 3: 121,440,834 30,360,209 (ESHs)		
<b>Total</b>			<b>67,219,480,255</b>			



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**18.4. Aging Summary Report for Receivables**

Details Receivable name	Date Intervals				Total
	1-45 days	46-90 days	91-365 days	Above 2 Years	
	Frw	Frw	Frw	Frw	Frw
Horizon Construction (RWAMAGANA LOT 1)		68,606,638			68,606,638
JV CSC and EC Proprietary & Fair Construction (RUTSIRO LOT 1)			571,345,142		571,345,142
JV CSC and EC Proprietary & Fair Construction (RUTSIRO LOT 2)	216,373,833		216,373,833		432,747,666
JV CSC and EC Proprietary & Fair Construction (RUTSIRO LOT 3)	121,630,892		121,630,892		243,261,784
JV CSC and EC Proprietary & Fair Construction (NYABIHU LOT1)	612,885,265		612,885,265		1,225,770,530
JV CSC and EC Proprietary & Fair Construction (NYABIHU LOT3)	378,001,741		378,001,741		756,003,482
JV STECOL Corporation Ltd & Horizon Construction Ltd (NYARUGURU LOT 1)			567,907,883		567,907,883
JV STECOL Corporation Ltd & Horizon Construction Ltd (NYARUGURU LOT 2)	454,133,563		454,133,563		908,267,126
China Henan International Cooperation Group Co. (GAKENKE LOT 2)		212,178,001	212,178,001		424,356,002
China Henan International Cooperation Group Co. (GAKENKE LOT 3)		232,413,356	232,413,356		464,826,712
China Henan International Cooperation Group Co. (NYAGATARE LOT 1)			325,516,602		325,516,602
China Henan International Cooperation Group Co. (NYAGATARE LOT 2)	104,848,444		104,848,444		209,696,888

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Details	Date Intervals						Total
	1-45 days	46-90 days	91-365 days	1 Year to 2 Years	Above 2 Years		
Receivable name	Frw	Frw	Frw	Frw	Frw	Frw	
China Henan International Cooperation Group Co. (GATSIBO LOT 3)		312,090,162				312,090,162	
Fair Construction Ltd (GATSIBO LOT 1)	451,293,757	451,293,757				902,587,514	
Fair Construction Ltd (GATSIBO LOT 2)	218,243,702	218,243,702				436,487,404	
JV China Road And Bridge Corporation Ltd & NPD LTD (NYABIHU LOT 2)	390,812,721					390,812,721	
MUNANA Cyprien	37,686,060					37,686,060	
RADIANT INSURANCE COMPANY LTD	31,364					31,364	
BRITAM INSURANCE COMPANY RWANDA LTD	10,558,727					10,558,727	
JV CSC AND EC PROPRIETARY & FAIR CONSTRUCTION (GAKENKE LOT 1)		450,565,954				450,565,954	
NYAMASHEKE District	233,570,851					233,570,851	
<b>Total</b>	<b>3,230,070,920</b>	<b>1,945,391,570</b>	<b>3,797,234,722</b>	<b>-</b>	<b>-</b>	<b>8,972,697,212</b>	



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**18.5.Aging Summary Report for Payables**

Payable Name	Date Intervals				Total
	1-45 days	46-90 days	91-365 days	Above 2 Years	
	Frw	Frw	Frw	Frw	Frw
HITIYAREMYE Madolina (Bounced payment)			82,908		82,908
NKEZABERA Damien (Bounced payment)				49,854	49,854
UZABAKIRIHO Julienne (Bounced amount)				11,261	11,261
TUYISENGE Dieudonné (Bounced amount)				13,000	13,000
OP 000058 (Bounced amount for an unknown beneficiary)				19,640	19,640
BAGIRAKWIRINGIRA Théogène (Bounced amount)				82,000	82,000
NDIKUBWAYO Vianney (Bounced amount)				11,903	11,903
NDIKUBWAYO Vianney (Bounced amount)				20,270	20,270
NZASENGIMANA Aloys (Bounced amount)				2,252	2,252
Bounced amount for unknown beneficiary in GISAGARA				94,380	94,380
ARIHO François (Bounced payment)	18,358				18,358
MUKANKUBANA Annonciate (Bounced payment)	80,997				80,997
HAFASHIMANA Jean Berchmas (Bounced payment)	87,431				87,431
UKWIZAGIRA Jean Paul (Mission payable)	7,200				7,200
Compensation of affected assets in GAKENKE	222,554,700				222,554,700
Compensation of affected assets in GATSIBO	16,573,478				16,573,478
Compensation of affected assets in NYABIHU	78,354,432				78,354,432
Compensation of affected assets in NYARUGURU	30,488,022				30,488,022
Compensation of affected assets in RUTSIRO	135,350,776				135,350,776
HYCOGEC Consultants Inv. No 01 (Pending invoice)	102,339,835				102,339,835
TECOS Inv. No 4 (Pending invoice)	3,059,138				3,059,138
CAVICON Consultants Inv. No 26 (Pending invoice)	8,351,700				8,351,700

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Payable Name	Date Intervals					Total
	1-45 days	46-90 days	91-365 days	1 Year to 2 Years	Above 2 Years	
	Frw	Frw	Frw	Frw	Frw	Frw
GEILINGER Andrew David (Pending Invoice no 36 of March 2020)	18,380,230					18,380,230
VAT payable	61,012,822					61,012,822
WHT payable	5,788,672					5,788,672
<b>Retained Performance securities</b>						-
Horizon Construction Ltd NYAMASHEKE LOT 1 (Retained Performance Security)					133,838,354	133,838,354
Horizon Construction Ltd GISAGARA LOT 1 (Retained Performance Security)			12,506,911			12,506,911
Horizon Construction Ltd RWAMAGANA LOT 1 (Retained Performance Security)			13,392,593			13,392,593
Fair Construction Ltd KARONGI LOT 1 (Retained Performance Security)					36,216,037	36,216,037
Fair Construction Ltd KARONGI LOT 2 (Retained Performance Security)					16,143,572	16,143,572
Pyramide Mineral Supply (PMS) LTD (Retained Performance security)					58,798,476	58,798,476
<b>Total</b>	<b>682,447,791</b>	<b>-</b>	<b>25,982,412</b>	<b>-</b>	<b>245,300,999</b>	<b>953,731,202</b>