

VISION FUND RWANDA PLC
ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CERTIFIED TRUE COPY
OF ORIGINAL
Date: 02/04/2024
EY RWANDA SRS
Ernst & Young Rwanda Ltd

VISION FUND RWANDA PLC
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 Frw '000'	2022 Frw '000'
ASSETS			
Cash on hand	3	92,531	20,892
Due from banks	4	355,072	780,942
Due from related parties	13 (a)	-	13,306
Loans and advances to customers	5	4,682,273	3,034,394
Other receivables	6(i)	537,224	372,288
Current tax assets	6(ii)	23,247	22,005
Property and equipment	7	182,594	79,629
Intangible assets	8	31,590	46,269
Right-of-use assets	9	<u>164,787</u>	<u>179,847</u>
TOTAL ASSETS		<u>6,069,318</u>	<u>4,549,571</u>
LIABILITIES AND EQUITY			
Deposits from customers	11	1,188,177	878,844
Due to related parties	13 (c)	122,503	176,804
Borrowings	12 (i)	399,597	411,204
Loans from related parties	12 (ii)	417,495	430,967
Other liabilities	10	628,885	283,451
Lease liability	14	192,770	181,218
Deferred capital grants	15	<u>428,594</u>	<u>41,375</u>
TOTAL LIABILITIES		<u>3,378,021</u>	<u>2,403,863</u>
EQUITY			
Ordinary share capital	16(i)	7,916,223	7,279,885
Accumulated losses	17(i)	<u>(5,224,926)</u>	<u>(5,134,177)</u>
TOTAL EQUITY		<u>2,691,297</u>	<u>2,145,708</u>
TOTAL LIABILITIES AND EQUITY		<u>6,069,318</u>	<u>4,549,571</u>

The notes on pages 11-50 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 2024 and signed on its behalf by:


.....
Director

Director 

CERTIFIED TRUE COPY
OF ORIGINAL
Date: 02/04/2024
EY RWANDA
Ernst & Young Rwanda Ltd

VISION FUND RWANDA PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 Frw'000	2022 Frw'000
Interest and similar incomes	18	1,147,849	834,076
Interest and similar expenses	19 (a)	(11,648)	(48,481)
Net interest Income		<u>1,136,201</u>	<u>785,595</u>
Fees and Commission Income	20	103,672	70,953
Foreign Exchange Income/ (Loss)	21	29,409	39,109
Grants and donations	22 (a)	194,979	365,565
Other income	22 (b)	<u>272,017</u>	<u>53,205</u>
		<u>600,077</u>	<u>528,832</u>
Operating Income		<u>1,736,278</u>	<u>1,314,427</u>
Allowance for expected credit losses	23	<u>17,967</u>	<u>197,192</u>
Net Operating Income		<u>1,754,245</u>	<u>1,511,619</u>
Staff costs	24 (i)	852,381	724,755
Administration and general expenses	24 (ii)	877,830	622,952
Fine and penalties		602	-
Depreciation-property and equipment	7	36,459	25,858
Amortization	8	25,696	24,202
Depreciation-right-of-use assets	9	<u>52,027</u>	<u>43,058</u>
Total operating expenses		<u>1,844,994</u>	<u>1,440,825</u>
Profit/(loss) before taxation		(90,750)	70,794
Income tax credit	25	-	<u>22,289</u>
Loss for the year		(90,750)	<u>93,083</u>
Other comprehensive income		-	-
Total comprehensive Loss		<u>(90,750)</u>	<u>93,083</u>

The notes on pages 11-50 are an integral part of these financial statements.



VISION FUND RWANDA PLC
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2023

	Ordinary Share Capital Frw '000'	Other reserves Frw '000'	Accumulated losses Frw '000'	Total Frw '000'
As at 1 January 2023	7,279,885	-	(5,134,177)	2,145,708
Transferred to equity	-	-	-	-
New funds injected by VFI	615,464	-	-	615,464
Equity contribution from VFI				
Loan	20,874	-	-	20,874
Loss for the period	-	-	(90,750)	(90,750)
As at 31 December 2023	<u>7,916,223</u>	<u>-</u>	<u>(5,224,926)</u>	<u>2,691,297</u>
	Ordinary Share Capital Frw '000'	Other reserves Frw '000'	Accumulated losses Frw '000'	Total Frw '000'
As at 1 January 2022	6,086,833	1,195	(5,228,455)	859,573
New funds injected by VFI				-
Transfer from other reserves	1,193,052	-	-	1,193,052
Transfer from other reserves	-	(1,195)	1,195	-
Profit for the period	-	-	93,083	93,083
As at 31 December 2022	<u>7,279,885</u>	<u>-</u>	<u>(5,134,177)</u>	<u>2,145,708</u>

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VISION FUND RWANDA PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 Frw '000'	2022 Frw '000'
Cash flows from operating activities			
Profit/(Loss) before taxation		(90,750)	70,794
Adjustment for:			
Depreciation of property and equipment	7	36,459	25,858
Amortisation	8	25,696	24,202
Interest on lease		22,411	22,013
Depreciation of right-of-use assets	9	15,059	43,058
Cashflows generated from operating activities before change in working capital		8,875	186,322
Changes in working capital			
Loans and Advances to Customers	5	(1,647,880)	(710,658)
Other receivables	6	(166,178)	(24,424)
Deposits from customers	11	309,333	116,960
Due to Related Parties	13 (iii)	(54,301)	(190,167)
Due from Related Parties	13 (iii)	13,306	76,357
Other Liabilities	11	345,434	(17,467)
Net cash flows utilised from operating activities		(1,191,411)	(563,077)
Cash flows utilised in investing activities			
Purchase of Property and Equipment	7	(156,632)	(27,857)
Proceeds from sale of PPE		6,191	-
Purchase of intangible assets	8	-	(5,894)
Net cash flows utilised in investing activities		(150,441)	(33,751)
Cash flows generated from financing activities			
Proceeds from issue of share capital	17 (i)	636,339	1,193,052
Increase/Decrease of loan to related parties		(13,472)	(10,437)
Increase/Decrease of grants	12	387,219	105,720
Increase/Decrease of other borrowings	12	(11,607)	(126,446)
Increase/Decrease in lease liabilities		11,551	(34,168)
Repayment of interest on lease liability	14	(22,410)	(22,408)
Net cash flows from financing activities		987,620	637,261
Net Increase / (Decrease) in Cash and Equivalents		(354,231)	40,433
Cash and Equivalents as at 1 January		801,834	761,402
Cash and Equivalents as at 31 December	3	447,603	801,835
Additional information on operational cashflows from interest			
Interest Paid		(1,210)	(48,4812)
Interest received		1,147,848	834,076

The notes on pages 11-50 are an integral part of these financial statements.



OTHER QUANTITATIVE DISCLOSURES

Item	Amount (in Frw) / Ratio/Number									
I. CAPITAL STRENGTH										
1. Core Capital (Tier 1)	2,691,296,000									
2. Supplementary Capital (Tier 2)	-									
3. Total Capital	2,691,296,000									
4. Total Risk Weighted Assets	5,692,728,754									
5. Core Capital/Total risk weighted assets ratio (Tier 1 ratio)	47%									
6. Total Capital/Total risk weighted assets ratio	47%									
7. Total Equity to Total Assets ¹										
II. CREDIT RISK										
1. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:										
a) Agriculture, Forestry and Fishing	1,016,317,689									
b) Wholesale and Retail Trade (Commerce);	3,262,719,254									
c) Construction	266,826,063									
d) Transportation	24,814,959									
e) Accommodation and Food Service Activities	26,649,374									
f) Manufacturing	17,917,223									
g) Financial and Insurance Activities	-									
h) Others	41,007,548									
2. Off-balance sheet items	1,468,256,215									
3. Non-performing loans indicators:										
a) Non-performing loans (NPL)	123,629,573									
b) NPL ratio	2.7%									
4. Related parties:										
a) Loans to directors ² , Shareholders and subsidiaries ³	-									
b) Loans to employees	28,530,169									
III. LIQUIDITY RISK										
Liquidity Ratio	20%									
IV. OPERATIONAL RISK										
Number and types of frauds and their corresponding amount	<table border="1"> <thead> <tr> <th>Type</th> <th>Number</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Type	Number	Amount						
Type	Number	Amount								
V. MANAGEMENT AND BOARD COMPOSITION										
1. Number of Board members	8									
2. Number of independent directors	3									
3. Number of non-independent directors	5									
4. Number of female directors	4									
5. Number of male directors	4									
6. Number of Senior Managers	8									
7. Number of female senior managers	3									
8. Number of male senior managers	5									


VisionFund
 RWANDA
 P.O Box 6893 Kigali - Rwanda
 Date/Sign: