



SACCO
Muganga
D r e a m & a c h i e v e

2023 Annual Report



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TABLE OF CONTENT

ORGANIZATIONAL INFORMATION

4

1.1. INTRODUCTION	5
1.2. ORGANIZATIONAL PROFILE	6
1.3. CHAIRMAN'S ADDRESS	8
1.4. DIRECTOR GENERAL'S ADDRESS	14
1.5. MEMBERSHIP	22

STRATEGY

23

2.1. OVERAL STRATEGY	24
2.2. COMPLAINT HANDLING	28
2.3. PRODUCTS	29
2.4. MEMBER ACCESS AND CONVENIENCE CHANNELS	31
2.5. ASPIRATION	33

LEADERSHIP TEAM

34

GOVERNANCE

42

4.1. HEADLINES FROM THE YEAR	44
4.2. CORPORATE GOVERNANCE	53
4.3. REGULATORS PARTNERS, AND MEMBERS	60
4.4. RISK MANAGEMENT	62
4.5. INTERNAL CONTROL PROCEDURES AND AUDIT	63

FINANCIAL STATEMENTS

64

5.1. BACKGROUND	65
5.2. INDEPENDENT AUDITOR'S REPORT	66
5.3. FINANCIAL STATEMENTS	69
5.3.1. STATEMENT OF COMPREHENSIVE INCOME FOR THE ENDED ON 31 DECEMBER 2023	69
5.3.2. STATEMENT OF THE FINANCIAL POSITION	70
5.3.3. STATEMENT OF CHANGE IN EQUITY	71
5.3.4. STATEMENT OF CASH FLOWS FOR YEAR ENDED DECEMBER 2023	72
5.4. NOTES TO THE FINANCIAL STATEMENTS	73
5.4.1. INCORPORATION AND ACTIVITIES	73
5.4.2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	73

ORGANIZATIONAL INFORMATION



1.1. INTRODUCTION

Welcome to the 2023 Annual Report for Muganga SACCO, a Savings and Credit Cooperative dedicated to supporting health professionals in Rwanda. This report highlights our significant achievements, strategic developments, and financial performance over the past year. In 2023, Muganga SACCO has made remarkable progress by enhancing member services, expanding loan products, and building stronger partnerships, all while maintaining our commitment to fostering financial stability and growth among our members.

In 2023, we have witnessed substantial membership growth, reflecting the trust and confidence health professionals place in Muganga SACCO. Our strategic initiatives have focused on providing tailored financial solutions to meet the unique needs of our members, which has been instrumental in driving this growth. The Board of Directors and our leadership team have played a pivotal role in guiding the organization toward its goals, ensuring robust governance and operational excellence.

The Board of Directors actively engaged in various activities to ensure transparency and accountability. We have also deepened our relationships with regulators and strategic partners, which are crucial for our continued success. Our internal control procedures and audit practices have been rigorously followed to maintain high standards of financial integrity.

The financial statements for the year, including the independent auditor's report, provide a comprehensive overview of our financial health and compliance with regulatory standards. These statements, along with detailed notes, offer valuable insights into our financial performance and the strategic decisions that have shaped our success in 2023.

Looking ahead to 2024, we are excited about the opportunities and strategic goals that lie before us. Our vision for the coming years builds on the successes of 2023, with a focus on further enhancing member services, expanding our financial products, and continuing to grow our membership base. We remain dedicated to our mission of providing exceptional financial services to health professionals in Rwanda, and we look forward to continuing this journey with our members and partners.



1.2. ORGANIZATIONAL PROFILE

History

Muganga SACCO is a Savings and Credit Cooperative for health sector staff in Rwanda. Its primary objective is to improve members' socio-economic conditions and promote access to finance, by assisting them to make savings and access low-rate loans, therefore contributing significantly to their retention. The SACCO was established as a result of the Government of Rwanda's advice to the Ministry of Health to find strategies to motivate and retain healthcare professionals in the public sector, which is one of the constraints hindering the quality of healthcare services in Rwanda.

Muganga SACCO's mandate is not only to serve public health professionals but also to extend its services to the private healthcare industry. In addition to private health professionals and facilities, Muganga SACCO also caters to Community Health Workers (CHWs). This allows Muganga SACCO to provide financial services to a wider range of individuals and corporations involved in the health sector, ensuring that they have access to affordable financial solutions that meet their unique needs. By serving both public and private healthcare sectors, Muganga SACCO demonstrates its commitment to providing financial inclusivity and support to the entire healthcare industry in Rwanda.

OUR MOTO

Dream & Achieve

Vision

To be the leader in provision of financial products, services and solutions to the health care professional; contributing to their sustainable development and work retention.



Mission

To provide reputable and innovative financial and personal development solutions through excellent services that exceed stakeholder expectations, while caring for our members' needs in an efficient, friendly and professional manner.



Core Values

- | | |
|--------------------|--|
| a. Integrity | e. Public interest |
| b. Objectivity | f. Mutual respect and team work |
| c. Accountability | g. Effectiveness and efficiency |
| d. Confidentiality | h. Quality and equality service delivery |



1.3. CHAIRMAN'S ADDRESS

Pathways to Success: Our Collective Journey



Maj. (Rtd) Jean Damascene GASHREBUKA
Chairperson of the Board of Directors

Distinguished members of Muganga SACCO, esteemed partners and stakeholders, it is with great pleasure that I present to you the 2023 Annual Report. 2023 has been marked by remarkable achievements, strategic initiatives, and significant progress towards our long-term goals. However, we also faced several challenges that tested our resilience and commitment. As we reflect on both our accomplishments and the obstacles we encountered, and outline our vision for the future, I would like to extend my heartfelt gratitude to all those who have contributed to our success.

Our membership base has grown, with 1,165 new members joining us this year. This growth is a testament to the value that Muganga SACCO provides to health professionals in both the public and private sectors, as well as corporate members. Our continued compliance with regulatory requirements and industry standards has ensured that we remain a trusted and reliable financial institution.

Governance and Compliance

Our commitment to robust governance and compliance has been firm. In 2023, we completed our annual external audits, ensuring transparency and accountability in our financial practices. We also successfully conducted ordinary General Assembly meetings, statutory board meetings, supervisory board meetings, and credit committee meetings, all in accordance with our bylaws.

One of the key initiatives undertaken by the Board this year was training on risk management. This training has equipped both the Board and management with the knowledge and skills needed to identify, assess, and mitigate risks effectively. By prioritizing risk management, we are safeguarding the SACCO's assets and ensuring its long-term sustainability.

Strategic Partnerships

In 2023, we forged a significant partnership with the Development Bank of Rwanda Plc (BRD) through the Rwanda Housing Finance Project, known as GIRA IWAVE. This initiative is set to revolutionize the way mortgage loans are provided to our members, making homeownership more accessible and affordable for health professionals. This partnership underscores our commitment to improving the financial well-being of our members by offering innovative and tailored financial products.

Opportunities for Growth

Despite our achievements, there remains a notable portion of health professionals who have yet to become members of Muganga SACCO. This presents a significant opportunity for growth. By actively engaging with these prospective members and effectively communicating the numerous advantages of joining our SACCO, we aim to significantly increase our membership base. Our outreach activities will continue to be a priority as we strive to extend our reach and impact, with the active involvement and support of the Ministry of Health to ensure that we effectively reach and serve more health professionals across Rwanda.

Acknowledgements

I would like to extend my deepest gratitude to the Ministry of Health, our main stakeholder, for its unwavering support and guidance. Muganga SACCO is an initiative of the Government of Rwanda through the Ministry of Health, and its backing has been instrumental in our success.

I also wish to thank our members and delegates who constitute the General Assembly. Your active participation and feedback are vital to our continued growth and success. To our dedicated management and staff, your hard work and commitment are the backbone of our organization, and I am deeply grateful for your efforts.

Lastly, I would like to thank our regulatory bodies, the National Bank of Rwanda and the Rwanda Cooperative Agency, for their continued oversight and support. Your guidance ensures that we operate within the highest standards of financial integrity and compliance. I also extend my gratitude to our other partners and stakeholders for their invaluable contributions and collaboration.

Looking Ahead

As we look to the future, we are filled with optimism and determination. Our strategic vision for years to come builds on the successes of this year, with a focus on further enhancing member services, expanding our financial products, and continuing to grow our membership base. We will prioritize outreach activities to engage with prospective members, highlighting the benefits of joining Muganga SACCO.

We will also continue to explore innovative financial solutions that meet the evolving needs of our members. Our partnership with BRD and the GIRIWAVE project is just one example of how we are working to provide our members with better financial opportunities. We are committed to fostering financial stability and growth among health professionals in Rwanda.

In conclusion, 2023 has been a year of significant progress and achievement for Muganga SACCO. Our success is a collective effort, and I am deeply grateful to all those who have contributed to it. As we move forward, we remain dedicated to our mission of providing exceptional financial services to health professionals in Rwanda. Together, we will continue to build a brighter and more prosperous future for our members and our community. Thank you.

“

As we look to the future, we are filled with optimism and determination. Our strategic vision for years to come builds on the successes of this year, with a focus on further enhancing member services, expanding our financial products, and continuing to grow our membership base. ”

Maj. (Rtd) Jean Damascene GASHEREBUKA

Chairperson of the Board of Directors



1.4. DIRECTOR GENERAL'S ADDRESS

Progress and Promise: Our Journey Ahead



Claudine UWAMBAYINGABIRE
Director General

Distinguished members of Muganga SACCO, esteemed partners, and stakeholders, it is with great pride and enthusiasm that we present to you the 2023 Annual Report. The year 2023 has been a landmark for Muganga SACCO as we began operating as a fully-fledged SACCO, having established all the necessary policies and frameworks to support our operations. Our journey in 2023 has been transformative, marking a new era of growth and development for our organization.

In 2023, we made several significant changes. Firstly, we transitioned to a loan provision model based on members' repayment capacity rather than their savings, a significant shift from our tontine phase. This change has not only modernized our approach but also made our services more accessible and equitable to our members. Additionally, our newly procured modern core banking system became fully operational, integrating digital banking platforms that reflect our commitment to digitalization, making our services more convenient and accessible to our members.

We recognize that while we have made substantial progress, there is still much work to be done. The challenges we faced this year have only strengthened our resolve and laid a solid foundation for future successes. We will continue to work closely with the Ministry of Health to ensure that our plans align well with the Ministry's agenda. This year have been motivating and have set the stage for many more years of success for Muganga SACCO.

Strategic Initiatives

One of our major strategic initiatives in 2023 was the procurement and full operationalization of a modern banking system. This system integrates additional modules, including a mobile app, internet banking, USSD, mobile banking, and debit card functionalities. These advancements are a testament to our digitalization strategy, enabling our members to access services conveniently from their homes or workplaces. The system's implementation involved extensive planning and coordination, but the benefits have been immense. Our members can now perform transactions, check their balances, and apply for loans without having to visit our offices, saving them valuable time and effort.

Moreover, we have deployed Customer Relationship Officers to hospitals to provide direct support to our members. These officers are on the ground, engaging with members, understanding their needs, and providing personalized assistance. This initiative has significantly improved our customer service and has been well-received by our members. By bringing our services closer to our members, we are making it easier for them to access the financial support they need, whether they are in urban centers or remote areas.

Our collaboration with the Ministry of Health remains pivotal to our strategy. We are committed to aligning our plans with the Ministry's agenda, to ensure that our efforts contribute meaningfully to the broader health sector. This collaboration is essential as we work towards our goal of enhancing financial inclusion and stability for health professionals in Rwanda. By working closely with the Ministry, we can ensure that our initiatives are well-coordinated and support the overall development of the health sector.

Financial Performance

I am pleased to report that Muganga SACCO has demonstrated robust financial performance in 2023. Our loan portfolio increased from Rwf 2.8 billion in 2022 to Rwf 3.3 billion in 2023, reflecting a 19% growth. This growth is attributed to our shift in loan offering based on repayment capacity and our efforts to streamline and enhance the operations of our credit department. These changes have resulted in a substantial reduction in the Turn Around Time for loan offering, ensuring a more efficient service for our members. The success of this initiative highlights our ability to adapt to new challenges and find innovative solutions to meet our members' needs.

Our total liquidity increased from Rwf 2.9 billion in 2022 to Rwf 3.08 billion in 2023, a 4% growth. Savings grew from Rwf 4.8 billion in 2022 to Rwf 5.4 billion in 2023, reflecting a 14% increase. Most notably, our profit before tax surged from Rwf 33 million in 2022 to Rwf 80.5 million in 2023, reflecting a remarkable 144% increase. While we are still in the early years

of our operations and do not expect large profits, these figures indicate our strong growth trajectory and the sound investments we are making to secure our future.

The financial statements indicate the overall growth of the SACCO, with total assets increasing from Rwf 6,054,389,266 in 2022 to Rwf 6,881,602,706 in 2023, representing a 14% increase. This growth underscores our commitment to prudent financial management and strategic investment. We are dedicated to ensuring that our members' funds are managed responsibly and that we continue to grow sustainably.

Business Opportunities

The Ministry of Health's 4*4 programs present a significant opportunity for Muganga SACCO. We anticipate a growing membership base over the next four to five years as we engage with the Ministry's leadership and align our future business plans with their programs. This strategic collaboration will enable us to expand our reach and impact, providing financial services to a larger segment of health professionals in Rwanda.

Our outreach activities will continue to be a priority as we strive to extend our reach and impact. There remains a notable portion of health professionals who have yet to become members of Muganga SACCO. By actively engaging with these prospective members and effectively communicating the numerous advantages of joining our SACCO, we aim to significantly increase our membership base. The active involvement and support of the Ministry of Health will be crucial in these efforts.

Strategic Goals for future

As we look towards the future, we have outlined several strategic goals to guide our efforts and ensure continued growth and success. One of our primary goals is the refinement of our loan products to better suit the needs of our members. We understand that the financial requirements of health professionals can vary widely, and we are committed to offering products that are tailored to these diverse needs. This involves not only enhancing existing loan products but also developing new ones that provide greater flexibility and benefits to our members.

Increasing awareness campaigns is another key goal for 2024. Enhancing the visibility and understanding of our SACCO offerings is essential for growth. We plan to launch targeted marketing initiatives to highlight the unique benefits of being a Muganga SACCO member. These campaigns will be designed to reach both current and potential members, ensuring that everyone is aware of the comprehensive range of services we provide. Regular communication will keep members informed about updates, new products, and other important developments within the SACCO.

In addition to marketing efforts, we are committed to deploying additional Customer Relationship Officers in multiple hospitals to better serve and engage with our members. These officers will provide personalized support, addressing any concerns and ensuring that members have easy access to our services. This initiative is part of our broader strategy to improve customer service and ensure that our members feel valued and well-supported.

To expand service accessibility, we plan to introduce Agency Banking at various health facilities. This will allow members to access banking services conveniently at their workplaces, reducing the need to travel to our branches. By bringing our services closer to where our members work, we aim to make their banking experience more convenient and efficient.

Growth in our loan portfolio is another strategic goal for 2024. We aim to increase the number of loans provided to members by offering attractive loan products and ensuring that the loan application process is smooth and efficient. Improving customer service, particularly focusing on Loan Turn Around Time (TAT) for requested services, is crucial in this regard. By reducing the time it takes to process loans and other services, we can enhance member satisfaction and encourage more members to utilize our financial products.

In line with our digitalization strategy, we will continue to enhance our digital banking services. This includes adding new features to our mobile app and internet banking platforms, improving user experience, and ensuring the security of our digital transactions. By providing a seamless and secure digital banking experience, we aim to meet the evolving needs of our tech-savvy members and make banking more convenient.

Finally, growing our member base and overall profit remains a top priority. We plan to implement strategies that will attract new members, particularly health professionals who have not yet joined Muganga SACCO. By demonstrating the value and benefits of membership, we hope to significantly increase our membership base. Additionally, we aim to achieve sustainable growth in profits, ensuring that our SACCO remains financially healthy and capable of supporting its members effectively.

These strategic goals reflect our commitment to continuous improvement and our dedication to meeting the evolving needs of our members. We believe that by focusing on these areas, we can achieve significant growth and further enhance the value we provide to our members.

Vote of Thanks

In conclusion, I would like to extend my heartfelt gratitude to the Ministry of Health for its support of Muganga SACCO's operations. The Ministry's support has been instrumental in our growth and success. I also wish to thank the Board for their trust and guidance, which has enabled the Executive Management to implement key initiatives effectively. To our dedicated staff, your hard work and commitment to putting our members first are deeply appreciated. Finally, to our members, thank you for your continued trust and support, even in these early stages. Without you, we could not achieve what we have. Together, we will continue to build a stronger and more prosperous future for all.

As we move forward, we remain dedicated to our mission of providing exceptional financial services to health professionals in Rwanda. Our achievements in 2023 have set a solid foundation for future successes, and we are excited about the opportunities that lie ahead. With the continued support of our members, staff, and partners, we are confident that Muganga SACCO will continue to thrive and make a positive impact in the lives of our members.

Thank you.

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As we move forward, we remain dedicated to our mission of providing exceptional financial services to health professionals in Rwanda. Our achievements in 2023 have set a solid foundation for future successes, and we are excited about the opportunities that lie ahead ”

Claudine UWAMBAYINGABIRE

Director General

KEY FIGURES

ITEMS	2023	2022	Variation (%)
Loans	3,387,747,552	2,841,003,949	19%
Total liquidity	3,083,977,628	2,961,779,588	4%
Savings	5,479,076,247	4,805,534,961	14%
Total Asset & Liabilities	6,881,602,706	6,054,389,266	14%
profit before tax	80,558,214	33,049,680	144%

PRUDENTIAL NORM

PRUDENTIAL NORM	2023	2022
NPL-Ratio	2.04%	7.87%
Capital Adequacy Ratio	16.49%	16.30%
Liquidity ratio	56.48%	61.63%
Non-recoverable loan ratio	1.57%	1.18%
Transformation ratio	61.83%	47.55%
Investment in fixed assets	30.83%	22.00%
Single loan to total deposits	0.33%	0.50%
Single guarantee or loan to net worth	1.66%	2.53%

1.5. MEMBERSHIP

Muganga SACCO is a financial cooperative that serves health professionals in Rwanda. The organization has a diverse membership made up of individuals, corporates, and cooperatives who are actively engaged in the healthcare industry in Rwanda. Members come from a range of backgrounds, including those who work in public health facilities, private health facilities, and as Community Health Workers. As at December 2023, Muganga SACCO comprise of 9,359 members.



STRATEGY

2.1. OVERAL STRATEGY

DIGITAL TRANSFORMATION AND OPERATIONAL EXCELLENCE STRATEGY

In recent years, the financial industry has experienced a significant shift towards digitalization, and Muganga SACCO has been at the forefront of this change. The institution's overarching strategy is to harness the power of technology, enhance operational efficiency, and provide unparalleled service to its members. By focusing on these core areas, the SACCO aims to secure its position as a leading financial cooperative for health professionals in Rwanda.

Accelerating Digital Transformation

Muganga SACCO's digital transformation journey is a cornerstone of its strategic vision. The institution has significantly invested in cutting-edge technologies, including mobile banking, online banking, and other digital platforms, to provide its members with seamless, fast, and secure access to their accounts. Its mobile and online banking platforms have revolutionized the way its members interact with their finances, offering unparalleled convenience and flexibility. Members can now manage their accounts, apply for loans, and conduct transactions from anywhere, at any time, using any device.

In recent years, the SACCO fully operationalized its newly procured modern core banking system with additional modules that support its digital banking platforms. This system includes a mobile app, internet banking, USSD services, mobile banking, and debit card functionalities, all designed to provide a comprehensive digital banking experience. By embracing digital transformation, Muganga SACCO aims to enhance service delivery, streamline operations, and meet the evolving needs of its tech-savvy members.

Enhancing Operational Efficiency

The digitalization of Muganga SACCO's operations has not only improved member convenience but also significantly enhanced its operational efficiency. Automation of processes such as loan applications, account opening, and loan disbursement has led to faster processing times and reduced errors. This efficiency translates to cost savings and better resource utilization, allowing the institution to focus more on member services and less on administrative tasks.

Additionally, Muganga SACCO has implemented robust measures to enhance cybersecurity, ensuring that its members' data is protected at all times. Its commitment to cybersecurity is paramount, and it continuously invests in advanced security protocols to safeguard its digital platforms against emerging threats. By enhancing operational efficiency, the SACCO ensures that its resources are optimally utilized, enabling it to provide superior service to its members.

Deploying Customer Relationship Officers

Understanding the importance of personal interaction and direct support, Muganga SACCO is deploying Customer Relationship Officers (CROs) in hospitals across Rwanda. These officers play a crucial role in providing on-site assistance to members, addressing their queries, guiding them through the loan application process, and offering personalized financial advice. By placing CROs in hospitals, the SACCO ensures that its members have direct access to support and can resolve any issues promptly and efficiently. This initiative is part of the broader strategy to enhance member engagement and satisfaction.

Customized Financial Products and Services

Muganga SACCO's digital transformation has enabled it to offer a range of innovative and customized financial products and services tailored to meet the unique needs of its members. Recognizing that health professionals have diverse financial requirements, Muganga SACCO strives to provide solutions that address these needs effectively. From short-term emergency loans to educational loans for further training, and business loans for starting or expanding private practices, its product portfolio is designed to support the financial well-being of its members.

Strategic Partnerships and Collaboration

Strategic partnerships are vital to Muganga SACCO's growth and success. The institution actively seeks to establish and strengthen partnerships with key stakeholders, including financial institutions, government agencies, and other cooperatives. These partnerships enable the SACCO to offer more comprehensive services to its members, such as joint financial products, training programs, and community development initiatives. By collaborating with other organizations, Muganga SACCO enhances its capacity to address the challenges facing the health sector in Rwanda and create additional value for its members.

Compliance and Risk Management

Maintaining compliance with regulatory requirements and industry standards is a critical aspect of Muganga SACCO's strategy. The institution adheres to the guidelines set by the regulatory bodies. Muganga SACCO continuously addresses, responds to, and implements the recommendations provided by these regulatory authorities. Additionally, it conducts regular training on risk management for its board and management, ensuring that its risk management practices are robust and effective. By prioritizing compliance and risk management, the SACCO safeguards the stability and integrity of its institution.

Commitment to Member Satisfaction

At the heart of Muganga SACCO's strategy is a commitment to member satisfaction. The institution believes that by putting its members first, it can build a strong and loyal member base that drives its growth and success. Efforts to enhance member satisfaction include continuous improvement of services, personalized financial solutions, and proactive engagement with members. Muganga SACCO actively seeks feedback from its members and uses it to refine its offerings and address any concerns. By fostering a member-centric culture, Muganga SACCO ensures that its members feel valued and supported at all times.

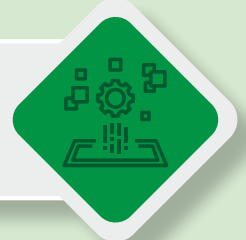
In summary, Muganga SACCO's strategy is centered on leveraging technology, enhancing operational efficiency, fostering strategic partnerships, and prioritizing member satisfaction. Through these efforts, Muganga SACCO aims to create a robust and resilient financial cooperative that meets the evolving needs of health professionals in Rwanda and supports their financial well-being.

Muganga SACCO's strategy for Digital Transformation and Operational Excellence Strategy can be summarized in six steps:

01

Invest in Cutting-Edge Technologies:

Implement mobile and online banking, USSD services, and debit card functionalities for fast and secure access.



02

Automate Processes:

Streamline loan applications, account opening, and disbursements to reduce processing times and errors.



03

Provide Training and Support:

Offer online tutorials, customer service support, and deploy Customer Relationship Officers (CROs) in hospitals.



04

Enhance Cybersecurity:

Implement advanced security measures like firewalls and intrusion detection to protect member data.



05

Deploy Customer Relationship Officers:

Place CROs in hospitals to provide direct, personalized support to members.



06

Foster Strategic Partnerships:

Establish and strengthen partnerships with financial institutions and government agencies to offer comprehensive services.



2.2. COMPLAINT HANDLING

Muganga SACCO prioritizes effective complaint handling to ensure member satisfaction and operational transparency. We offer multiple channels for members to voice their concerns and receive timely resolutions:



Call Center

Our dedicated call center provides direct assistance for immediate concerns and inquiries



Emails

Members can email their issues directly to our support team for personalized responses.



Centralized and Customized Support Center System

Our advanced support center system enhances efficiency and transparency in handling member requests. Each complaint receives a unique tracking number, allowing for easy progress tracking and viewing of responses online. This system also archives all past interactions, ensuring comprehensive service history and continuity. Members can easily submit a ticket by providing a valid email address, streamlining the complaint submission process. The support center is accessed through support.mugangasacco.rw.



Main Branch Assistance

Members can also visit our main branch to discuss their concerns in person with our dedicated staff, ensuring personalized support and immediate resolution when needed.

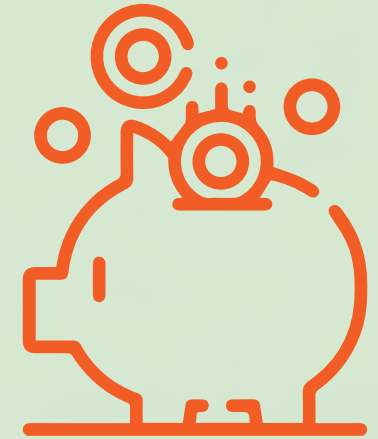


Customer Relationship Officers

Members also visit our Customer Relationship Officers who are deployed in different health facilities to discuss their concerns in person.

2.3. PRODUCTS

SAVINGS ACCOUNTS:



Term Deposit

A Term Deposit account is a type of account where a member locks away an amount of money for an agreed length of time. In return, they receive a guaranteed rate of interest for the term they select.

Current Account

A Current Account is a type of account that allows Muganga SACCO members to make free deposits and withdrawals conveniently at any time.

Voluntary Saving Account

This is a normal savings account linked to the member's current account. Members can save money any time, as many times as they want, and in any amount.

Compulsory Saving Account

A Compulsory Saving Account is a type of account that receives deductions from members' salaries or any other income on a monthly basis for direct savings.



HEAD OFFICE & MAIN BRANCH

2.3. PRODUCTS

LOAN PRODUCTS:



- **Quick Kash:** Quick Kash is a lending arrangement that allows salary earners to get cash that does not exceed 50% of their net salary. This facility enables our members to access their monthly salary before it is credited.
- **Scholar Loan:** A Scholar Loan is designed to help members who wish to upgrade their academic qualifications within the country.
- **Salary Advance:** A Salary Advance is an unsecured or secured loan available to individual members who channel their salaries through Muganga SACCO.
- **Vehicle Loan:** This loan is designed to support members who wish to own a vehicle. It enables our members to purchase a vehicle of their choice.
- **Mortgage Loan:** A Mortgage Loan is intended to promote the provision of shelter to our members by financing the purchase or development of residential and commercial properties.
- **Overdraft Loan:** An Overdraft Loan allows members to access an amount equivalent to their monthly net salaries, not exceeding 2 million RWF, to be repaid in the short term, not over three months. It can also be an additional facility for non-salary earners to cover normal operational costs, disbursed based on their repayment capacity and security offered.
- **Emergency Loan:** An Emergency Loan helps Muganga SACCO members get cash in emergency situations, allowing them to cover unexpected expenses.
- **GIRA IWAVE:** This loan, given in collaboration with the Development Bank of Rwanda (BRD), empowers Muganga SACCO members to realize their home ownership dreams.
- **Business/Project Loan:** These credit schemes are set up by the SACCO to extend financial support to specific categories of members engaged in viable small and medium enterprises, without necessarily insisting on normal security and other conventional borrowing requirements.

2.4. MEMBER ACCESS AND CONVENIENCE CHANNELS

Muganga SACCO is committed to providing our members with a variety of convenient and accessible sales and service channels. These channels are designed to enhance the member experience and ensure seamless access to our services. Below are the key channels we offer:

USSD Mobile Banking

Our USSD mobile banking service allows members to perform a wide range of banking activities directly from their mobile phones without the need for internet access. This service is especially beneficial for members in areas with limited internet connectivity, enabling them to check account balances, and transfer funds effortlessly. It is accessed by dialing *565#.



Mobile App

The mobile app offers a comprehensive banking experience on smartphones and tablets. With a user-friendly interface, the app allows members to access their accounts, transfer funds, apply for loans, and manage their finances on the go.



Internet Banking

Our internet banking platform provides members with secure online access to their accounts from anywhere at any time. Members can view account statements, transfer funds, and apply for loans through an intuitive web interface. Internet banking ensures that members can manage their finances conveniently and efficiently from the comfort of their homes or workplaces. It is access via <https://ibank.mugangasacco.rw/>.



Debit Cards

Muganga SACCO issues debit cards that enable members to access their funds at all ATMs and make purchases at point-of-sale (PoS) terminals across the country. Our debit cards are equipped with advanced security features to protect members' transactions and personal information. This service provides members with greater flexibility and convenience in managing their day-to-day financial transactions.



Main Branch

Our main branch serves as the central hub for all our banking services. Members can visit the branch for personalized assistance, whether it's opening an account, applying for a loan, or seeking financial advice. The branch staff is dedicated to providing exceptional customer service and ensuring that members receive the support they need.



Customer Relationship Officers

To further enhance our service delivery, Muganga SACCO has deployed Customer Relationship Officers (CROs) in various hospitals. These officers provide direct support to our members, helping them with their banking needs right at their workplaces. CROs offer personalized assistance, ensuring that our members receive timely and effective services without needing to leave their busy schedules.



2.5. ASPIRATION

ENHANCING MEMBER EXPERIENCE THROUGH INNOVATION AND ACCESSIBILITY

Muganga SACCO aspires to be a pioneer in enhancing member experience through innovative and accessible financial services. Our vision is to leverage cutting-edge technology and personalized service to empower our members with seamless access to banking solutions.

By fostering a culture of continuous improvement and member-centricity, we aim to set new standards in customer satisfaction and operational excellence. Through proactive complaint handling mechanisms and a robust support infrastructure, we strive to ensure that every member interaction with Muganga SACCO is efficient, transparent, and rewarding. Our commitment is to be the preferred financial partner, trusted for reliability, innovation, and unwavering dedication to our members' financial well-being.

BOARD OF DIRECTORS

3:

LEADERSHIP TEAM



Maj. (Rtd) Jean Damascene
GASHREBUKA

Chairperson



Dr. Philbert MUHIRE

Vice-Chairperson



Dr. Deborah ABIMANA

Secretary

BOARD OF DIRECTORS



Diana MUTONI

Member



Maj. Innocent KAGABO

Member

MEMBERS OF ELECTED SUPERVISORY COMMITTEE



Fidele KARANGWA

Chairperson



Francoise BERWA

Secretary



George NTAGANDA

Member

MEMBERS OF ELECTED CREDIT COMMITTEE



Clarisse KAYITASIRE

Chairperson



Jean Pierre IRAFASHA

Vice-Chairperson



Beata NIYITEGEKA

Secretary

MEMBERS OF ELECTED CREDIT COMMITTEE



Jean Paul NGARAMBE

Member



Innocent MUDACUMURA

Member

EXECUTIVE MANAGEMENT



Claudine UWAMBAYINGABIRE

Director General



Edmonde GASENGAYIRE

Ag. Director of Operations



Isaac NKUBITO

Director of Finance & Administration



Jean Marie Vianey
NZABAMWITA

Director of Credit

EXECUTIVE MANAGEMENT



Victor ABIZEYIMANA

Director of ICT



Jean Paul BUGIRIMFURA

Director of Business Development



Jean Paul NTAKIRUTIMANA

Senior Internal Auditor



GOVERNANCE



4.1. HEADLINES FROM THE YEAR

Going Fully Digital



We launched Internet Banking, Mobile App, Debit Cards, and Quick Loan Facility. We continue our progressive journey towards digital innovation with the launch of internet banking, a mobile app, debit cards, and a quick loan facility. These additions provide members with accessible banking solutions. The introduction of internet banking allows members to manage their accounts and perform transactions through a secure online platform. Additionally, the mobile app offers a user-friendly interface, providing easy access to account information, transfers, and loan applications instantly. The launch of debit cards enhances financial flexibility, enabling members to make purchases and withdrawals conveniently at any Point-of-Sale (PoS) and ATMs of any bank. One of the most anticipated features is the quick loan facility, which undoubtedly revolutionize the loan application process.

Members are able to apply for the quick loan and receive automatic approval within minutes, providing swift access to funds for urgent needs or opportunities. These advancements reflect our commitment to simplifying processes and prioritizing the financial well-being of our members. With these digital innovations, we are dedicated to providing efficient and user-friendly banking tools that cater to the evolving needs of our members. By embracing modern technologies, we aim to empower members and ensure they have accessible financial services at their fingertips.



EXPANDING COMMUNITY ENGAGEMENT INITIATIVES

Over the course of 2023, Muganga SACCO has been on a mission to reach health professionals across various hospitals in our outreach efforts. This journey began with a focus on reaching as many hospitals as possible, and that continued through all quarters of 2023, where the team interacted with members from public hospitals, private health facilities, and health centers.

Our outreach sessions are more than just sharing information; they're opportunities for a two-way exchange. Members are updated on several developments, products, and services, but it is also a way for the SACCO management to collect feedback, and ask questions during interactive Q&A sessions. These sessions are the essence of Muganga SACCO transparent and responsive efforts. Muganga SACCO's strength is deeply rooted in the input and engagement of the members.

As we look forward to the future, we remain committed to deepening these connections and exploring new avenues for member services.

Future Expectations



In the future, members can expect an even more engaging and interactive experience. Building on the positive outreach from 2023, the SACCO is committed to creating lively conversations. Members can look forward to various opportunities, such as interactive sessions, workshops, and forums that go beyond the usual updates. Through both online and in-person interactions, Muganga SACCO hopes to strengthen the sense of community among its members, making sure their voices are heard and fostering a collaborative spirit that defines the SACCO experience.

ACHIEVING HOMEOWNERSHIP GOALS: PARTNERSHIP WITH THE BRD ON THE GIRIWAVE PROJECT



The Gira Iwawe Program

Muganga SACCO, in close collaboration with the Ministry of Health, announced the signing of an agreement with the Development Bank of Rwanda for the GIRIWAVE Project—an initiative addressing the critical need for affordable housing among health professionals.

This followed research conducted by the Ministry of Health, which revealed that over 80% of health professionals do not own their homes but instead rent them. The GIRIWAVE program offers Muganga SACCO members the opportunity to secure housing loans of up to 40/60 million Rwandan

Francs at a record interest rate of 10%. Members obtaining this loan will benefit from a repayment period of up to 20 years.

The GIRIWAVE Project represents a significant step forward in empowering health professionals to achieve their homeownership goals with financial ease. It is exciting to embark on this transformative journey with our members and witness them embrace the opportunities presented by this program.



HOSTING KUSCCO DELEGATION



One of the standout moments of the year for Muganga SACCO was the honor of hosting a delegation from the Kenya Union of Savings and Credit Cooperatives (KUSCCO). This delegation, consisting of approximately 30 representatives from various savings societies across Kenya, visited Muganga SACCO with the aim of fostering mutual learning and sharing best practices in the cooperative sector.

The visit served as a platform for knowledge exchange, where both parties had the opportunity to discuss and compare their operational strategies, governance structures, and member engagement approaches. By delving into each other's successes and challenges, both Muganga SACCO and the KUSCCO delegation gained valuable insights that can be applied to enhance their respective cooperatives.

This visit underscored the importance of regional cooperation and the benefits of learning from each other. Both Muganga SACCO and KUSCCO left the meeting with a renewed sense of purpose and a wealth of new ideas to implement within their organizations. The relationship forged during this visit is expected to continue, with both parties committed to ongoing collaboration and support.



ENGAGING WITH DISTRICT HEALTH MANAGEMENT TEAMS Strengthening Partnerships and Collaboration



In a year marked by significant achievements and strategic initiatives, Muganga SACCO had the privilege of attending District Health Management Teams (DHMTs) meetings, organized by the Ministry of Health in collaboration with USAID-RIHSA. These meetings were instrumental in fostering a deeper understanding and collaboration between Muganga SACCO and key stakeholders in the health sector.

The DHMT meetings provided a valuable platform for Muganga SACCO to interact with district and provincial leaders. These interactions were not just about presenting our mandate and achievements but also about engaging in meaningful dialogues on how our cooperative can further contribute to the health sector. The presence of influential leaders and decision-makers from various districts allowed for a comprehensive discussion on the mutual benefits of our collaboration.

One of the key highlights of these meetings was the opportunity to update the district and provincial leaders on Muganga SACCO's mandate. We emphasized our commitment to providing financial services tailored to the needs of health professionals, highlighting how our initiatives align with the broader goals of improving healthcare delivery in Rwanda. Our digital transformation strategy, aimed at enhancing accessibility and convenience for our members, was particularly well-received, showcasing our innovative approach to financial services.

MUGANGA SACCO JOINED THE MINISTRY OF HEALTH
FOR

#Kwibuka29



In a solemn and heartfelt ceremony, Muganga SACCO joined the Ministry of Health and its affiliate agencies for the 29th Commemoration of the 1994 Genocide Against the Tutsi. Held at the Kigali Genocide Memorial, the event honored the memory of the victims. Participants gathered to pay their respects, reflect on the enduring impact of the genocide, and reaffirm their commitment to unity and resilience.

Muganga SACCO reaffirms its dedication to fostering peace, unity, and reconciliation within Rwanda. As the nation continues to heal and rebuild, Muganga SACCO stands in solidarity with its members, the healthcare community, and the broader community, honoring the past while looking towards a brighter, more inclusive future.

FROM DREAM TO REALITY: PRUDENCE KAMPAYANA'S HOMEOWNERSHIP JOURNEY WITH MUGANGA SACCO!



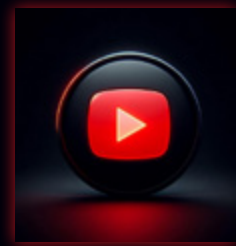
In the town of Huye, Prudence Kampayana shines as a symbol of success within the SACCO's community. Aspiring to transform his dream home into reality, Prudence sought financial support from Muganga SACCO.

The cooperative's loan became the driving force behind Prudence's journey to homeownership, featuring a user-friendly application process that swiftly granted him the funds needed to initiate his construction project. In a remarkably brief period, Prudence's residence took form and

was on the verge of completion—a tangible testament to his commitment and the timely assistance provided by the cooperative.

Though there was still work ahead, Prudence remained hopeful for the future, expressing gratitude for the cooperative's prompt and easily accessible loan options. Peering ahead, Prudence envisioned more than just a finished house; he saw a secure and comfortable future, all made possible through his commitment and the continued support from the cooperative. His full story can be found on Muganga SACCO's YouTube Channel.

OUR YOUTUBE CHANNEL: A HUB OF INFORMATION AND INSPIRATION

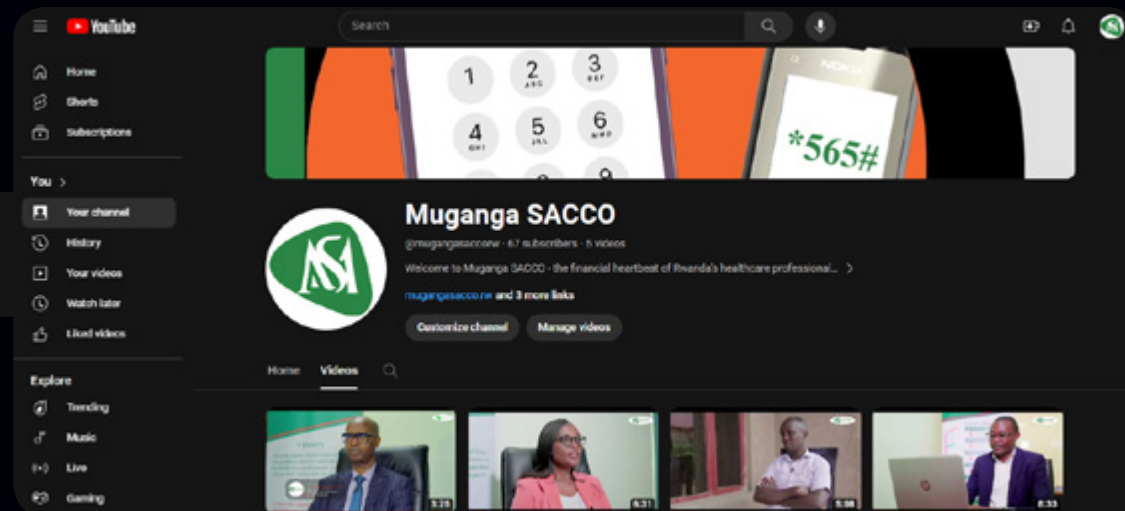


Channel
Our Youtube
Search Muganga SACCO

In an era where digital engagement is key to staying connected with our members and stakeholders, we have launched a YouTube Channel. This platform is a vital hub of information, designed to highlight the remarkable success stories of our members and provide valuable insights into the workings of our cooperative.

Our YouTube Channel serves multiple purposes, all aimed at enhancing transparency, engagement, and member satisfaction. One of the primary features of the channel is showcasing the success stories of our members. These stories are a testament to the impact that the SACCO has on the lives of health professionals across Rwanda. By sharing these personal and inspiring narratives, we aim to highlight the tangible benefits of being part of our cooperative, encouraging more health professionals to join and take advantage of our services.

In addition to member success stories, our channel offers exclusive discussions with various department directors and esteemed leaders of the SACCO. These discussions provide an in-depth look at our operations, strategic initiatives, and future plans. By featuring these leaders, we ensure that our members are well-informed about the inner workings of the SACCO and the people driving our mission forward. These videos also offer a platform for our leaders to address common queries, share insights on financial literacy, and provide updates on new services and products.



4.2. CORPORATE GOVERNANCE

CORPORATE STRUCTURE

Principles of Governance

The corporate structure of Muganga SACCO is meticulously designed to support its mission and ensure responsible, ethical, and sustainable operations. It is grounded in the principles of transparency, accountability, and member participation, which collectively promote effective governance and management.

General Assembly



At the pinnacle of the Cooperative's hierarchy is the General Assembly, the highest decision-making body. The General Assembly comprises elected delegates who hold the authority to elect members to key governing organs, including the Board of Directors, the Supervisory Committee, and the Credit Committee. This structure ensures that every member of Muganga SACCO has an equal voice in decision-making processes, reflecting the democratic nature of the cooperative.

Member Participation

Members of Muganga SACCO have equal power in decision-making as they hold equal shares in the cooperative. Each member's share in the SACCO's capital is valued at Fifty Thousand Rwandan Francs (Frw 50,000), ensuring equal financial participation. This open approach ensures that all members have an equal stake in the SACCO's success, reinforcing the cooperative's commitment to fairness and equality.

LEGITIMACY

Muganga SACCO was established pursuant to the decision of the General Assembly of 28 October 2021 to transform the Mutual Aid Group into a SACCO (Savings and Credit Cooperative), the law n° 024/2021 of 27/04/2021 governing cooperatives in Rwanda, the law n° 40/2008 of 26/08/2008 determining the organization of microfinance activities as amended to date, and the regulation Central Bank of Rwanda N° 02/2009 of 27/05/2009 on the Organization Microfinance activity.

Muganga SACCO has a legal personality from the Rwanda Cooperative Agency and therefore regulated by the Agency. The SACCO is also licensed by the National Bank of Rwanda as a deposit taking microfinance cooperative.

THE GENERAL ASSEMBLY



Authority and Functions

The General Assembly is the supreme authority of the Cooperative, vested with the full power to review and make decisions concerning the Cooperative's affairs. As the highest decision-making body, it serves as an inclusive democratic forum where each member has the right to participate and be elected as a representative. This structure ensures equitable representation and active involvement in shaping the Cooperative's direction and policies.

Composition and Representation

The General Assembly is composed of elected delegates who represent members from their respective health facilities. This diverse representation guarantees that a wide range of perspectives is included in the decision-making process. Delegates are elected for a term of five years, which provides long-term continuity and stability in the Cooperative's governance. This extended term allows for a consistent and experienced leadership team to address both current and future challenges.

Governance and Decision-Making

From among the delegates, the General Assembly elects members to the governing organs. This election process ensures that these key positions are filled by individuals who are not only competent but also deeply understand the Cooperative's values and objectives. The elected leadership team plays a crucial role in guiding the SACCO towards its strategic goals and upholding its mission.

Meeting Schedule and Major Decisions

The Ordinary General Assembly convenes twice a year, in March and October, to provide a consistent platform for members to express their views, deliberate on important matters, and make informed decisions. When necessary, an extraordinary General Assembly is also convened. During these meetings, significant decisions are made regarding the Cooperative's operations and strategic direction. In 2023, the General Assembly addressed critical issues such as the partnership with the Development Bank of Rwanda (BRD) on the Rwanda Housing Finance Project (RHFP), and took resolutions regarding the proper management of members' savings, demonstrating the Assembly's role in shaping the SACCO's future through impactful decisions.

Impact and Significance

The meetings of the General Assembly are pivotal for the Cooperative's operations. They offer members an opportunity to engage in discussions on pressing issues, review the SACCO's performance, and set future priorities. The decisions made during these meetings reflect the collective voice of the membership and influence the SACCO's strategic initiatives.

Summary

In summary, the General Assembly of Muganga SACCO stands as the cornerstone of the Cooperative's governance framework. It embodies democratic principles through member participation and representation, ensures effective decision-making through its elected leadership, and plays a crucial role in guiding the Cooperative's strategic direction and operational success.

BOARD OF DIRECTORS

The Board of Directors is the governing body of Muganga SACCO that implements the decisions and regulations set by the General Assembly, in accordance with the law governing Cooperatives, National Bank of Rwanda regulations, the by-laws and internal rules, regulations and policies.

The Board of Directors is composed of five (5) persons elected in accordance with the bylaws and in accordance with the principle of gender balance (30% of women) between women and men.

Frequency and Convening

The Board of Directors of Muganga SACCO meets quarterly and as needed, but not more than twice a month. Meetings are typically convened by the Chairperson, and in their absence, by the Vice-Chairperson. If both are unavailable, a meeting can be convened at the request of at least one-third of the Board members. All Board meetings are conducted in accordance

with the clauses of the By-laws of Muganga SACCO, ensuring structured and compliant governance.

Activities in 2023

Throughout 2023, the Board of Directors was actively engaged in several key activities:

- **Quarterly Meetings:** The Board held a total of four quarterly meetings to discuss strategic matters concerning the SACCO's operations. These meetings focused on addressing pressing issues, setting strategic directions, and ensuring that the cooperative's objectives were being met.
- **General Assembly Preparation:** The Board of Directors prepared and facilitated two successful ordinary General Assembly meetings held in April and November 2023. These meetings were crucial for making significant decisions regarding the SACCO's operations and strategic initiatives.

Outreach Initiatives

Under the guidance of the Board, the management team conducted extensive outreach initiatives in 2023 to engage with members and gather feedback. These efforts included visits to:

- **4 Central Level Institutions**
- **2 Councils**
- **54 Public Hospitals**
- **152 Health Centers**
- **79 Private Health Facilities and Pharmacies**
- **7 Other Medical, Paramedical & Health-related Institutions**

In total, the Board oversaw visits to 298 institutions, reinforcing the SACCO's commitment to staying connected with its members and understanding their needs. This proactive engagement helped in aligning the SACCO's services with member expectations and identifying areas for improvement.

SUPERVISORY BOARD

Composition and Role

The Supervisory Board is composed of elected delegates tasked with ensuring that the SACCO operates in compliance with laws, regulations, and its own policies and procedures. This committee, typically made up of cooperative members elected by the General Assembly's delegates, plays a crucial role in overseeing the management of the cooperative's financial affairs. The committee consists of three members, elected by the General Assembly, adhering to the Cooperative Law and By-laws, while striving to maintain gender balance where possible.

Responsibilities

The primary responsibilities of the Supervisory Committee include:

- Conducting Internal Audits:** The committee conducts internal audits of the cooperative's financial statements, ensuring that assets are safeguarded and financial practices are sound.
- Monitoring Management Performance:** They closely monitor the performance of the cooperative's management to ensure that operations align with the SACCO's objectives and ethical standards.
- Reporting to the General Assembly:** The committee reports their findings to the General Assembly, providing transparency and accountability.

The Supervisory Committee acts as a vital check and balance on the management of the cooperative, ensuring that member interests are prioritized and that the cooperative is run in a financially sound and ethical manner.

Activities in 2023

In 2023, the Supervisory Committee of Muganga SACCO conducted an audit in accordance with industry standards and regulations. The committee assessed the financial statements, internal controls, and operational procedures of the organization, documenting their findings in a comprehensive report. This report offered valuable insights into the SACCO's financial health and performance.

CREDIT COMMITTEE

Role and Responsibilities

The Credit Committee served as a vital governing organ responsible for overseeing Muganga SACCO's credit function. Its primary role was to ensure the soundness of the SACCO's lending practices and to effectively manage credit risk. This committee reviewed and approved loan applications, ensuring alignment with the cooperative's lending policies and objectives. Additionally, the committee monitored the performance of the SACCO's loan portfolio to safeguard its financial stability and success.

Composition and Leadership

The Credit Committee was composed of five members elected by the General Assembly, reflecting the cooperative's commitment to democratic governance. Among these members, the General Assembly appointed the Chairperson and Vice Chairperson, ensuring leadership continuity and effective decision-making within the committee. The committee collectively decided on loan applications that exceeded the Management Credit Committee's threshold, ensuring thorough evaluation and prudent decision-making.

Activities in 2023

Throughout 2023, Muganga SACCO's Credit Committee convened eight times to diligently review and assess the cooperative's loan portfolio and to approve a number of loans above management's threshold. During these meetings, the committee monitored the performance of existing loans, evaluated new loan applications, and ensured compliance with regulatory standards and internal policies. Their proactive oversight and strategic decision-making contributed to maintaining the SACCO's financial health and supporting its members' financial needs effectively.

4.3. REGULATORS PARTNERS, AND MEMBERS

Muganga SACCO recognizes that collaboration and adherence to regulatory standards are fundamental to its success as a financial institution and in serving its members and communities. Throughout 2023, the SACCO engaged with a diverse range of partners and received essential oversight from regulatory bodies, all of which were instrumental in achieving its objectives and fulfilling its mission.

In this section of the annual report, Muganga SACCO extends its sincere appreciation to its members, partners, and regulators for their invaluable contributions to its achievements over the past year. An overview of the SACCO's partnerships and collaborations, alongside its adherence to pertinent regulations and laws, will be presented. This overview aims to provide stakeholders with insights into the pivotal role external organizations play in supporting the SACCO's operations.

The SACCO deeply values the support and guidance provided by its members, partners, and regulators, and eagerly anticipates continuing these collaborative efforts in the future.

Regulators and partners

REGULATORS

REGULATORS	OVERSIGHT RESPONSIBILITIES	REGULATORY LAWS AFFECTING SACCO
The National Bank of Rwanda	Licensing and supervision of MFIs in which SACCOs are included.	Several laws
Rwanda Cooperative Agency	Registration and governance of cooperatives.	Law governing cooperatives in Rwanda N° 024/2021 of 27/04/2021

MEMBERS

MEMBERS	ROLE IN THE SACCO	COLLABORATIONS
Members	<ul style="list-style-type: none"> - The shareholders of the cooperative through equal share capital; - Providing feedback on products and services by the SACCO; - Actively engaged in sensitization of prospective members. 	<ul style="list-style-type: none"> - Electing delegates of the General Assembly; - Attending the General Assembly; - Providing inputs on how the cooperative should be run.

PARTNERS

PARTNERS	ROLE IN THE SACCO	COLLABORATIONS
Ministry of Health	<ul style="list-style-type: none"> - Muganga SACCO is an initiative of the Government of Rwanda through the Ministry of Health; - Providing direct linkage to the members and prospective members; - Providing linkage to government agencies as well as local authorities. 	<ul style="list-style-type: none"> - The successful preparation of the General Assembly meetings; - Correspondences to government agencies on behalf of the SACCO;
Association of Microfinance Institution in Rwanda (AMIR)	<ul style="list-style-type: none"> - Umbrella body for microfinance institutions in Rwanda; - Advocacy and sector representation; - Capacity building. 	<ul style="list-style-type: none"> - Acquisition of banking software; - Participation in the microfinance events/summits.
Media	<ul style="list-style-type: none"> - Increasing visibility; - Increasing awareness of the SACCO's brand, products, and services; - Support for SACCO events and initiatives; - Advertisement of SACCO's products. 	<ul style="list-style-type: none"> - TV/Radio talk show; - Coverage of the General Assembly meetings; - Advertisement.

4.4. RISK MANAGEMENT

Board and Management Training

In 2023, Muganga SACCO prioritized strengthening its risk management framework through comprehensive training sessions for both the Board of Directors and senior management. These training sessions were designed to enhance their understanding of risk identification, assessment, mitigation strategies, and monitoring processes. By equipping key decision-makers with robust risk management knowledge, the SACCO aimed to foster a proactive approach to addressing potential risks and ensuring the long-term stability of the cooperative.

Integration into Operational Strategy

The integration of comprehensive risk management practices into Muganga SACCO's operational strategy is essential for safeguarding the interests of its members and stakeholders. By proactively identifying and mitigating risks, the cooperative aims to uphold the highest standards of governance, protect assets, and maintain financial resilience. This approach not only strengthens Muganga SACCO's ability to navigate challenges but also enhances transparency and trust among its members and regulatory authorities.

Future Outlook

Looking ahead, Muganga SACCO remains committed to further enhancing its risk management framework. This includes ongoing training initiatives for staff at all levels, continuous monitoring of emerging risks, and the adaptation of best practices in response to evolving regulatory requirements. By prioritizing risk management as a cornerstone of its operations, the SACCO is well-positioned to sustainably grow and fulfill its mandate of serving the healthcare professionals community in Rwanda.

4.5. INTERNAL CONTROL PROCEDURES AND AUDIT

Internal Control and Audit Oversight

Muganga SACCO maintains a rigorous system of internal control procedures to ensure the accuracy, reliability, and integrity of its financial reporting. These procedures are continuously reviewed and updated to adapt to changes in the SACCO's operations and the external environment.

External Audit Oversight

To provide independent validation of its financial statements, Muganga SACCO engaged RSK ASSOCIATES LTD as its external auditor. The selection of RSK ASSOCIATES LTD was approved by the General Assembly, ensuring transparency and adherence to regulatory requirements. The scope of the audit, determined by management, encompasses all material financial statements and disclosures to provide stakeholders with a comprehensive assessment of the SACCO's financial health.

Internal Audit Function

In addition to external audit oversight, Muganga SACCO maintains an internal audit function that reports directly to the Supervisory Committee and, ultimately, to the General Assembly. This internal audit function offers independent assurance on the effectiveness of the SACCO's internal control procedures. The scope of internal audits, defined by executive management in collaboration with the internal auditor, covers critical operational areas, identifying strengths and opportunities for improvement.

Audit Findings and Compliance

During the 2023 reporting period, RSK ASSOCIATES LTD conducted an audit of Muganga SACCO's financial statements, providing an unbiased opinion on their accuracy and adherence to accounting standards. Both the external and internal auditors concluded that Muganga SACCO's internal control procedures operated effectively, with no material weaknesses identified. Any issues or recommendations raised by auditors are promptly addressed by management to ensure continuous enhancement of internal controls and operational efficiencies.

By maintaining robust internal control procedures and engaging in thorough audit oversight, Muganga SACCO upholds its commitment to transparency, accountability, and sound financial management. These practices not only safeguard the SACCO's assets and member interests but also strengthen trust among stakeholders, fostering sustainable growth and resilience in the cooperative's operations. The External Auditor's report can be found on page 65 to 78.

FINANCIAL STATEMENTS



5.1. BACKGROUND

AUDITOR



RSK Associate
Certified Public Accountants
KIGALI
P.O.Box:6556 Kigali

MUGANGA SACCO is a Saving and Credit Cooperative registered with RCA on 24th January 2022 (RCA/0015.2022) and licensed by the National Bank of Rwanda on 25th July 2022,

MUGANGA SACCO is headed by the board of the directors composed by 5 directors elected by the General Assembly of its members. They have also elected two committees which are the credit committee and Audit committee.

The Law No 40/2008 Of 26/08/2008 Providing For the Establishment, Organisation and functioning of microfinance Organisations in Rwanda requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of MUGANGA SACCO as at the end of the financial year and of the operating results of MUGANGA SACCO for that year. It also requires the directors to ensure MUGANGA SACCO keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of MUGANGA SACCO.

They are also responsible for safeguarding the assets of MUGANGA SACCO.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with General Accepted Accounting Principles GAAPs and in a manner required by the law governing the Microfinance institutions. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of MUGANGA SACCO and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

Kigali, on March 28, 2024

Maj. (Rtd) GASHREBUKA Jean Damascene
Board Chairperson

5.2. INDEPENDENT AUDITOR'S REPORT

To the Members of MUGANGA SACCO

Opinion;

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of MUGANGA SACCO as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with (GAAP).

We have audited the financial statements of the MUGANGA SACCO, which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion;

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements in this report. We are independent of the SACCO within the meaning of the code of Ethics for professional Accountants as prescribed by the International Ethics Standards Board for Accountants (IESBA code) and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors are responsible for overseeing the SACCO's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

We are also required to provide Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

The Companies Act of Rwanda which was promulgated on 27 April 2009 requires that in carrying out our audit, we consider and report to you the following matters. We confirm that:

- I. We have no relationship, interests and debts in the MUGANGA SACCO,
- II. ii. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- III. In our opinion, proper books of account have been kept by MUGANGA SACCO, so far as appears from our examination of those books;
- IV. We have communicated to you through the management letter, internal control weaknesses identified in the course of our audit including our recommendations with regard to those matters.



Signed on Behalf of RSK ASSOCIATES LTD by

Kigali, on March 28, 2024

RSK ASSOCIATES LTD
B.P. 6556 - Kigali
Kigali, Rwanda

5.3. FINANCIAL STATEMENTS

5.3.1. STATEMENT OF COMPREHENSIVE INCOME FOR THE ENDED ON 31 DECEMBER 2023

ASSETS	Notes	2023	2022
		Frw	Frw
Interest Income	2	899,774,390	567,858,712
Financial expenses	3	(22,647,054)	(309,050)
NET INTEREST INCOME		877,127,336	567,549,662
Provision for loan losses (PPL)	4	(180,705,668)	(104,165,161)
Provision on loans written off	4	(27,022,809)	(26,856,763)
Recovery on loans	5	166,356,255	53,828,791
Other operating revenue	6	2,203,821	2,705,817
Operating expenses	7	(757,400,721)	(433,209,358)
OPERATING INCOME		80,558,214	59,852,988
Operating profit		80,558,214	59,852,988
Grant Income	8	-	-
Non-operating income	9	-	-
Non-operating expenses	10	-	(26,803,308)
PROFIT BEFORE TAXATION		80,558,214	33,049,680
TAXATION CHARGE	11	-	-
PROFIT AFTER TAXATION		80,558,214	33,049,680

The financial statements on pages 69 to 72 were approved by the Board of Directors on March 28, 2024 and were signed on its behalf by:

Kigali, on March 28, 2024



Maj. (Rtd) Jean Damascene GASHREBUKA
Board Chairperson



Claudine UWAMBAYINGABIRE
Director General

5.3.2. STATEMENT OF THE FINANCIAL POSITION

ASSETS	Notes	2023	2022
		Frw	Frw
Cash in Vaults	12	13,554,300	15,766,725
Current account held in BNR	13	52,692,336	10,106,235
Cash held in Banks and Other Financial Institutions	13	340,460,053	261,829,406
Loans and advances to customers	14.1	3,387,747,552	2,841,003,949
Accrued receivable interest on loans	14.1	52,705,787	-
Provision for loan losses	14.2	(79,333,255)	(57,752,721)
Financial Investments	15	2,677,270,939	2,674,077,222
Equity Investment	16	-	-
Other Assets	17	86,672,975	80,501,153
Property and equipment	18	170,448,761	217,245,779
Intangible Assets	19.1	179,383,257	4,342,718
Intangible Assets in progress	19.2	-	7,268,800
Total Assets		6,881,602,706	6,054,389,266
LIABILITIES			
Customer deposits	20	5,479,076,247	4,987,584,502
Borrowings	21	-	-
Other liabilities	22	267,669,561	79,717,488
Total liabilities		5,746,745,808	5,067,301,990
EQUITY			
Share capital	23	491,977,779	424,766,373
Subsidies	24	-	-
Retained earnings	25	562,320,905	529,271,225
Profit/loss for the year		80,558,214	33,049,680
Total equity		1,134,856,898	987,087,278
Total Liabilities and equity		6,881,602,706	6,054,389,266

The financial statements on pages 69 to 72 were approved by the Board of Directors on March 28, 2024 and were signed on its behalf by:

Kigali, on March 28, 2024



Maj. (Rtd) Jean Damascene GASHREBUKA
Board Chairperson



Claudine UWAMBAYINGABIRE
Director General

5.3.3. STATEMENT OF CHANGE IN EQUITY

	Frw	Frw	Frw
At 01 January 2023	424,766,373	562,320,905	987,087,278
Issue of shares	67,211,406		67,211,406
Additional solidarity funds			0
Comprehensive income for the year		80,558,214	80,558,214
At 31 DECEMBER 2023	491,977,779	642,879,119	1,134,856,898
At 01 January 2022	86,165,054	545,385,044	631,550,098
Issue of shares	338,601,319		338,601,319
Prior year adjustment		-16,113,819	-16,113,819
Comprehensive income for the year		33,049,680	33,049,680
At 31 DECEMBER 2022	424,766,373	562,320,905	987,087,278

The financial statements on pages 69 to 72 were approved by the Board of Directors on March 28, 2024 and were signed on its behalf by:

Kigali, on March 28, 2024



Maj. (Rtd) Jean Damascene GASHREBUKA
Board Chairperson



Claudine UWAMBAYINGABIRE
Director General

5.3.4. STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2023

	2023	2022
	Frw	Frw
Cash flows from operating activities		
Profit for the year before income tax	80,558,214	33,049,680
Adjustment for:		
Depreciation of property and equipment(+)	74,753,284	48,201,923
Provision for losses on loans and advances (+)	21,580,534	57,752,721
Prior year adjustment		
I. Operating profit before changes in operating assets and liabilities	176,892,031	139,004,324
Changes in operating assets and liabilities		
a. Decrease/(increase) in loans and advances	599,449,390	813,759,136
b. Increase/(decrease) in other assets	6,171,822	-83,628,092
b. Decrease/(increase) in customers deposits	491,491,745	529,509,146
d. Increase/(decrease) in and other payables	187,952,073	54,761,057
II. Cash generated from operations (-a-b+c+d)	250,714,637	-145,860,841
Income tax paid (-)		
	-	-
Net cash generated from operating activities (I + II)	250,714,637	-6,856,517
Cash flows from investing activities		
Purchase of property and equipment	195,728,003	239,720,235
Adjustment of fixed assets' cost	-	-1,765,870
Financial investment	3,193,717	273,448,198
Proceeds from disposal of property and equipment		-
III. Net cash used in investing activities	198,921,720	511,402,563
Cash flows from financing activities		
Proceeds from issue of shares	67,211,406	338,601,319
Proceeds from long and short term borrowings	-	-
Repayment of borrowings		-
IV. Net cash generated from financing activities	67,211,406	338,601,319
Net increase/(decrease) in cash and cash equivalents (II - III + IV)	119,004,323	-179,657,761
Cash and cash equivalents at the beginning of the year	287,702,366	467,360,127
Cash and cash equivalents at the end of the year	406,706,689	287,702,366

The financial statements on pages 69 to 72 were approved by the Board of Directors on March 28, 2024 and were signed on its behalf by: Kigali, on March 28, 2024



Maj. (Rtd) Jean Damascene GASHREBUKA
Board Chairperson



Claudine UWAMBAYINGABIRE
Director General

5.4. NOTES TO THE FINANCIAL STATEMENTS

5.4.1. INCORPORATION AND ACTIVITIES

MUGANGA SACCO is a Saving and Credit Cooperative registered with RCA on 24th January 2022 (RCA/0015.2022) and licensed by the **National Bank of Rwanda** on 25th July 2022,

MUGANGA SACCO is headed by the board of the directors composed by 5 directors elected by the General Assembly of its members. They have also elected two committees which are the credit committee and Audit committee.

5.4.2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are prepared in compliance with IMF Regulation of BNR. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in Rwandan Francs (Frw).

The preparation of financial statements in conformity with BNR requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The principal accounting policies adopted in the preparation of these financial statements are set out below.

Going Concern

The financial statements are prepared in accordance with the going concern concept, which assumes that the Bank will continue its operations in the foreseeable future.

Impairment Losses

At each balance sheet date, the bank reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the asset's

recoverable amount of the asset is estimated and an impairment loss is recognized in the income statement whenever the carrying amount of the asset exceeds its recoverable amount.

Property and Equipment

Property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses where applicable.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property and equipment. All other expenditure is recognized in the income statement as an expense when incurred.

Depreciation is charged to the income statement on a declining basis, at the following rates, according to their estimated useful lives.

Furniture, fixtures and fittings	25.%
Equipment	25.%
Computers and accessories	50.%

Gains and losses on disposal of property and equipment are determined by reference to their carrying amounts and the sales proceeds. Such gains or losses are shown on the income statement in the year in which they arise.

Intangible Assets

Intangible assets are stated at cost less accumulated amortization.

Amortization is charged to the income statement on a straight-line basis designed to write off cost or valuation of assets over their estimated useful lives.

Intangible assets represent computer software licenses.

Functional Currency

MUGANGA SACCO's functional currency is the Rwandan Franc, being the currency of the primary economic environment in which it operates and the currency in which accounting records are maintained. The financial statements are presented in Rwandan Francs rounded to the nearest thousand.

Deposits

Deposits are initially measured at fair value plus transaction costs, and subsequently measured at their amortized cost using the effective interest method.

Provision for Loan Losses

Provisions have been established for probable loan losses. Provisions are recognized when the MUGANGA SACCO has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made.

The provisions for losses charged to operations are based on management's judgment of current economic conditions, the value of the underlying collateral, and the credit risk of the loan portfolio. Management believes that these allowances are adequate for loan losses inherent in the loan portfolio. While management uses available information to recognize losses on loans, future additions to the allowances may be necessary based on changes in economic conditions.

The National Bank of Rwanda sets out the minimum level of provision required in each case. Under Regulation No. 59/203 of 27-030-2023 on credit classification and provisioning, credit facilities are classified into the following five categories:

- A. Loans with at least one instalment in arrears for at least 30 days: 25% of the outstanding balance due;
- B. Loans with at least one instalment in arrears for at least 90 days: 50% of the outstanding balance due;
- C. Loans with at least one instalment in arrears for at least 180 days: 100% of the outstanding balance due.

The bank applies both subjective and objective criteria, in determining the classification of a facility.

Significant departure from the primary source of repayment and modification of credit terms and conditions to cure delinquency shall warrant adverse classification even when the credit facility appears current or up-to-date.

The bank maintains specific provisions for all non-performing credit facilities. All credit facilities classified as Substandard, Doubtful or Loss are subject to specific provisions, regardless of whether the subjective or objective criteria were used in determining classification

- Loans and overdraft facilities with at least one instalment in arrears for at least 30 days: 25% of the outstanding balance due;
- Loans and overdraft facilities with at least one instalment in arrears for at least 90 days: 50% of the outstanding balance due;

- Loans and overdraft facilities with at least one instalment in arrears for at least 180 days:100% of the outstanding balance due.

The outstanding balance due is equal to the outstanding balance minus, where applicable deposits pledged as a guarantee with the microfinance institution, union or federation by the debtor and the debtor's surety.

A loan with at least one installment in arrears for at least 365 days is deemed non-recoverable. This is also applicable to an overdraft or credit facility not reimbursed after 180 days. A loan considered non-recoverable shall be written off.

Provisions for Other Risks

Provisions are recognized when MUGANGA SACCO has a present legal and constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Share Capital and Reserves

The MUGANGA SACCO classifies capital instruments as financial liabilities or equity instruments financial assets in accordance with the substance of the contractual terms of the instrument.

Comparative

When necessary, comparative figures are adjusted to conform to changes in presentation in the current Year.

Taxation

Corporate Tax

As a startup Saving and Credit Cooperative MUGANGA SACCO should seek to RRA a waiver to pay corporate income tax for the period of five years counted from its licensing date as provided by the tax law of Rwanda.

Employees benefit

MUGANGA SACCO pays a monthly salary to staff and related regulatory contribution of 5% to the national pension scheme. MUGANGA SACCO Ltd and its staff contribute to maternity leave fund for respectively 0.3% per month. Its staff contributes also to CBHI for 0.5% of its net monthly salary.

Subsequent Events

No subsequent event was brought to our attention during audit of financials as at 31st December 2023.

Interest and Similar Income

Interest is recognized in the income statement when it was received. Interest income on lending is taken to income, until in the opinion of management and based on the National Bank of Rwanda's criteria, recovery is doubtful. MUGANGA SACCO recognizes its interest income on a time basis by reference to the principal outstanding.

Financial Assets and Liabilities

Financial assets and liabilities are initially recognized in the bank's statement of financial position at cost using settlement date accounting, when the bank has become a party to the contractual provisions of the instrument. Specific accounting policies adopted by the bank on the financial instruments held as of the balance sheet date are summarized below.

Cash and Cash Equivalents

For the purpose of the Cash Flow Statement, Cash and Cash equivalents comprise balances with less than 90 days maturity from the year end including cash and balance with the other banks of Rwanda, treasury bills and other eligible bills, amounts due from/to banks and trading securities.

Loans and Advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the bank does not intend to sell immediately or in the near term.

Loans are reported at the principal amount outstanding, net of allowances for loan losses, impairments, and unearned loan fees. All loans and advances are recognized when cash is advanced to borrowers.

Other Financial Instruments

Held to maturity investments

Financial assets with fixed or determinable payments and fixed maturity where the bank has the positive intent and ability to hold to maturity other than loans and receivables originated by the bank are measured at amortized cost.

Available for sale financial assets

Financial assets that are not (a) loans and receivables originated by the bank, (b) held to maturity investments, or (c) financial assets held for trading are measured at their fair values.

Impairment and uncollectibility of financial assets

At the end of each reporting date, all financial assets are subject to review for impairment.

If it is probable that the MUGANGA SACCO will be unable to collect all amounts due (principal and interest) according to the contractual terms of loans, receivables, or held to maturity investments carried at amortized cost, an impairment or bad debt loss has occurred. The carrying amount of the asset is reduced to its estimated recoverable amount either directly or through use of an allowance account. The amount of the loss incurred is included in the income statement for the period.

If a loss on a financial asset carried at fair value (recoverable amount is below original acquisition cost) has been recognized directly in equity and there is no objective evidence that the asset is impaired, the cumulative net loss that had been recognized directly in equity is removed from equity and recognized in the income statement for the period even though the financial asset has not been derecognized.

At the reporting date of 31st December 2022, no risk we noticed on treasury bonds that were acquired by Muganga Sacco.

Financial Liabilities

After initial recognition, the MUGANGA SACCO measures all financial liabilities including customer deposits other than liabilities held for trading at amortized cost. Liabilities held for trading (financial liabilities acquired principally for the purpose of generating a profit from short term fluctuations in price or dealer's margin) are subsequently measured at their fair values.

At the reporting date of 31st December 2023, no financial liability was contracted by Muganga Sacco.

Offsetting

Financial assets and liabilities are offset and stated at the net amount in the balance sheet when there is a legally enforceable right to set off, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.



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Annual Report 2023