

AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE SIX MONTHS

FOR THE PERIOD ENDED 30 JUNE 2021

AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

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AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

REGISTERED OFFICE

AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
P.O. Box 674
Kigali, Rwanda

PRINCIPLE BANKERS

National Bank of Rwanda P.O. Box 531 Kigali, Rwanda	Bank of Kigali PLC P.O BOX 175 Kigali, Rwanda	Banque Populaire du Rwanda PLC Po Box 1348 Kigali, Rwanda
KCB Bank Rwanda PLC P.O BOX 5620 Kigali, Rwanda	I&M Bank Rwanda PLC P.O. BOX 354 Kigali, Rwanda	Equity Bank Rwanda PLC P.O BOX 494 Kigali, Rwanda
Cogebank PLC P.O BOX 5230 Kigali, Rwanda	Ecobank Rwanda PLC P.O BOX 3268 Kigali, Rwanda	Commercial Bank of Africa PLC P O Box 6774 Kigali, Rwanda
GT Bank PLC P.O. Box 331 Kigali, Rwanda	Access Bank PLC P.O Box 2059 Kigali, Rwanda	Letshego P.O. Box 4062 Kigali, Rwanda
Urwego Opportunity Bank PLC P.O. Box 748 Kigali, Rwanda	UNGUKA Bank PLC P.O BOX 6417 Kigali, Rwanda	Goshen Finance Po Box 4787 Kigali, Rwanda
DUTERIMBERE IMF P.O Box 6719 Kigali, Rwanda	AB Bank PLC P.O Box 671 Kigali, Rwanda	Umwarimu SACCO P.O. Box 2257 Kigali, Rwanda

AUDITOR

Ernst & Young Rwanda Limited
Certified Public Accountant
M-Peace Plaza, Executive Wing, 6 Floor
KN 4 AV, 72 ST
P. O. Box 3638
Kigali - Rwanda

AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

The directors submit their report and the audited financial statements for the period ended 30 June 2021 which show the state of the company's affairs.

1. PRINCIPAL ACTIVITIES

Agaciro Development Fund Corporate Trust Limited was incorporated to act as a Trustee of the Agaciro Development Fund. The purpose of the company is to manage the fund contributions for the benefit of the public and grow the fund for future sustainability. This has changed to include active management of equity investments.

Agaciro Development Fund is Rwanda's solidarity fund, a sovereign wealth Fund which was launched during the National Dialogue Forum held in 2011. The fund was officially launched by His Excellency the President of the Republic of Rwanda on 23 August 2012. Contributions to the fund are based on voluntary donations from the Government of Rwanda, Rwandan citizens in Rwanda, Rwandan citizens abroad, private companies and other well-wishers.

2. DIRECTORS

The directors who served during the period and to the date of this report are shown below:

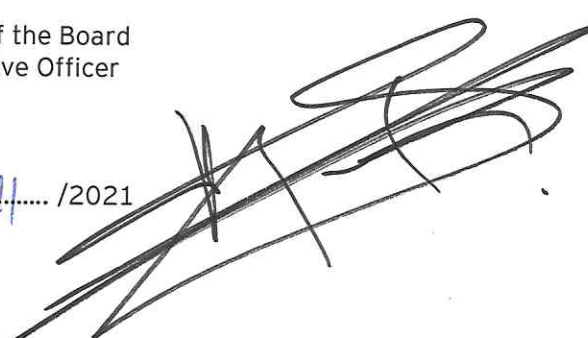
Mr Scott Ford	Chairperson	
Dr Thierry Mihigo Kalisa	Vice- Chairperson	Appointed on 14 July 2021
Mrs Doreen G. Karake	Member	Appointed on 14 July 2021
Mr Aimé Ngarukiyintwali	Member	Appointed on 14 July 2021
Mr Andrew Rozanov	Member	Appointed on 14 July 2021
Mrs Jeanne Françoise Mubiligi	Member	Appointed on 14 July 2021
Mrs Alysia Silberg	Member	Appointed on 14 July 2021

3. Auditors

Ernst & Young Rwanda Limited have expressed willingness to continue in the office.

On behalf of the Board
Chief Executive Officer

.....05/11...../2021
Date



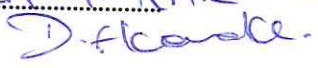
AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
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STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Law No: 17/2018 of 13/04/2018 relating to companies requires the directors to prepare financial statements for each financial year which give a true and fair view of the company as at the end of the financial year and of its operating results for that period. It also requires the directors to ensure the company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Law No: 17/2018 of 13/04/2018 relating to Companies. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company 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 company will not remain a going concern for at least the next twelve months from the date of this statement.

Doreen G. KARAIKE
Director 

Thierry Kalira
Director 

05/11.....2021
Date

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED.

We have reviewed the accompanying financial information of Agaciro Development Fund Corporate Trust Limited, set out on pages 5 to 17, which comprise the statement of financial position as at 30 June 2021, statement of comprehensive income, changes in equity and cash flows for six month period then ended and other explanatory notes.

Management Responsibility

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards (IFRS)

Auditors Responsibility

The independent auditors are responsible for issuing a conclusion on whether the condensed interim financial statements present fairly in all material respects the financial position as at 30 June 2021 and financial performance for the six month period then ended in accordance with IAS 34, 'Interim Financial Reporting'.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of Agaciro Development Fund Corporate Trust Limited, does not present fairly, in all material respects, the financial position of the entity as at 30 June 2021 and of its financial performance for the six months period then ended in accordance international financial reporting Standards (IFRS).



Stephen K Sang
For Ernst & Young Rwanda Limited

.....05.11.....2021

AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

ASSETS	Notes	June 2021 Rwf'000'	December 2020 Rwf'000'
NON-CURRENT ASSET			
Property, Plant and Equipment	1 (a)	86,495	58,435
Intangible Assets	1 (b)	1,141	7,085
Financial assets-FVTPL (Equities)	2	176,893,970	174,197,000
Financial assets-FVTPL (Bonds)	3	23,632,610	21,714,542
Amount due from related parties	4 (a)	<u>972,300</u>	<u>972,300</u>
		<u>201,586,516</u>	<u>196,949,362</u>
CURRENT ASSETS			
Amount due from related parties	4 (b)	43,539	43,539
Other Receivables	5	126,127	116,243
Short term Investment	6	27,241,314	30,821,628
Cash and cash equivalents	7	98,992	91,826
Non-Current asset held for sale	8	<u>5,920,000</u>	<u>5,920,000</u>
		<u>33,429,972</u>	<u>36,993,236</u>
TOTAL ASSETS		<u>235,016,488</u>	<u>233,942,598</u>
EQUITY AND LIABILITIES			
Share capital	9	50,000,000	50,000,000
Capital awaiting allotment	10	156,437,279	156,437,277
Retained earnings		<u>16,955,373</u>	<u>13,812,395</u>
Total Fund		<u>223,392,652</u>	<u>220,249,672</u>
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities-FVTPL	11	6,975,705	7,727,962
Interests Payable	11	<u>2,088,996</u>	<u>3,149,868</u>
		<u>9,064,701</u>	<u>10,877,830</u>
Current liabilities			
Financial liabilities-FVTPL		1,122,323	1,180,758
Interests Payable		1,191,907	1,393,295
Other payables	12	169,566	241,043
Deferred revenue		<u>75,339</u>	<u>-</u>
		<u>2,559,135</u>	<u>2,815,096</u>
TOTAL EQUITY AND LIABILITIES		<u>235,016,488</u>	<u>233,942,598</u>

These financial statements were approved by the Board of Directors on.....2021
and signed on its behalf by: -

Dorcas G. KARAKE
Director

D. Karake

Thiley Kahisa

Director

[Signature]

AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
 STATEMENT OF PROFIT OR LOSS
 FOR THE YEAR ENDED 30 JUNE 2021

	Notes	June 2021 Rwf'000'	June 2020 Rwf'000'
Grant income	13(a)	5,262	1,267,599
Proceeds from privatization	13(b)	435,617	275,980
Investment income	14(a)	2,620,573	2,363,296
Investment surpluses/(loss)	14(b)	1,325,057	(683,042)
Fair Value loss on financial liabilities	15	161,063	(408,457)
Gain on Asset disposal	16	-	1,214,489
Dividends	17	10,000	332,107
Other income	18	<u>45,828</u>	<u>390,700</u>
		<u>4,603,400</u>	<u>4,752,673</u>
Employee benefits expense	19	(515,888)	(445,312)
Administrative expenses	20	<u>(240,424)</u>	<u>(375,688)</u>
Surplus before finance cost		3,847,088	3,931,673
Interest expense	21	<u>(704,110)</u>	<u>(225,626)</u>
Surplus before income tax		3,142,978	3,706,047
Income tax expense	22	-	-
Surplus for the period		<u>3,142,978</u>	<u>3,706,047</u>

AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 30 JUNE 2021

	Fair value reserve	Share capital	Capital awaiting allotment	Retained earnings	Total
	Rwf'000	Rwf'000	Rwf'000	Rwf'000	Rwf'000
As at 1 July 2018	75,332	50,000,000	-	309,639	50,384,971
Change on initial application of IFRS 9	(75,332)	-	-	204,390	129,058
Surplus for the period	-	-	-	5,504,665	5,504,665
Equities transferred from Government	-	-	<u>127,897,564</u>	-	<u>127,897,564</u>
At 31 December 2018	-	<u>50,000,000</u>	<u>127,897,564</u>	<u>6,018,694</u>	<u>183,916,258</u>
As at 1 January 2019	-	50,000,000	127,897,564	6,018,694	183,916,258
Equities transferred from Government	-	-	10,650	-	10,650
Surplus for the period	-	-	-	<u>15,102,347</u>	<u>15,102,347</u>
At 30 December 2019	-	<u>50,000,000</u>	<u>127,908,214</u>	<u>21,121,041</u>	<u>199,029,255</u>
As at 1 January 2021	-	50,000,000	156,437,279	13,812,395	220,249,674
Surplus for the period	-	-	-	<u>3,142,978</u>	<u>3,142,978</u>
At 30 June 2021	-	<u>50,000,000</u>	<u>156,437,277</u>	<u>16,955,373</u>	<u>223,392,652</u>

AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	June 2020 Rwf'000	June 2020 Rwf'000
OPERATING ACTIVITIES			
Surplus before income tax		3,142,978	3,706,047
Adjustments for:			
Depreciation on property, plant and equipment		14,718	37,972
Amortization of intangible assets		5,943	7,163
Interest accrued		(1,920,095)	-
Investment (surplus)/loss		(1,325,057)	(1,789)
Unrealised exchange gain	14(b)	(30,999)	-
Interest payable		704,110	-
Fair value gain on financial liabilities		(161,063)	-
Interest paid		<u>(1,274,400)</u>	<u>-</u>
		<u>(843,865)</u>	<u>3,749,393</u>
CHANGES IN WORKING CAPITAL			
Increase in other receivables		(10,828)	(120,431)
Increase in due from Related party		(944)	-
Increase in other payables		(71,479)	(79,875)
Increase in interest receivable		-	<u>2,120,843</u>
Net cash generated from operating activities		<u>(927,115)</u>	<u>5,669,930</u>
INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	1(a)	(42,777)	(6,840)
Purchase of Intangible Assets	2	-	-
Investment in Shares	3	(1,000,631)	(3,500,000)
Investment in T Bond		(2,000,000)	-
Investment in Corporate bonds		-	-
Investment in Short Term Deposits		(2,416,879)	(607,329)
Matured Short Term Deposits		<u>6,882,734</u>	<u>-</u>
Net cash used in investing activities		<u>1,422,447</u>	<u>(4,114,169)</u>
Cash flows from investing activities			
Loan repayment		(1,200,000)	-
Share disposal		1,356	-
Interest received		700,478	-
Dividend received		<u>10,000</u>	<u>-</u>
Net cash generated from financing activities		<u>(488,165)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		<u>7,166</u>	<u>1,555,761</u>
Net increase in cash and cash equivalents		<u>91,826</u>	<u>(1,647,587)</u>
Cash and cash equivalents at beginning of the year	7	<u>98,992</u>	<u>91,826</u>

AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2021

1. PROPERTY, PLANT AND EQUIPMENT

a) 30 June 2021

	Equipment, furniture and fittings Rwf'000	ICT equipment Rwf'000	Motor vehicles Rwf'000	Total Rwf'000
COST				
At 01 January 2020	122,444	154,160	17,512	294,116
Additions	<u>3,240</u>	<u>39,537</u>	<u>-</u>	<u>42,777</u>
At 30 June 2020	<u>125,684</u>	<u>193,697</u>	<u>17,512</u>	<u>336,893</u>
DEPRECIATION				
At 01 January 2020	115,469	102,700	17,512	235,681
Charge for the period	<u>2,155</u>	<u>12,562</u>	<u>-</u>	<u>14,717</u>
At 30 June 2020	<u>117,624</u>	<u>115,262</u>	<u>17,512</u>	<u>250,398</u>
NET BOOK VALUE				
At 30 June 2021	<u>8,059</u>	<u>78,435</u>	<u>-</u>	<u>86,495</u>
31 December 2020				
	Equipment, furniture and fittings Rwf'000	ICT equipment Rwf'000	Motor vehicles Rwf'000	Total Rwf'000
COST				
At 01 January 2020	122,444	106,116	17,512	246,072
Additions	<u>-</u>	<u>3,960</u>	<u>-</u>	<u>3,960</u>
At 30 June 2020	<u>122,444</u>	<u>110,076</u>	<u>17,512</u>	<u>250,032</u>
DEPRECIATION				
At 01 January 2020	90,763	65,033	13,810	169,606
Charge for the year	<u>15,253</u>	<u>20,537</u>	<u>2,182</u>	<u>37,972</u>
At 30 June 2020	<u>106,016</u>	<u>85,570</u>	<u>15,992</u>	<u>207,578</u>
NET BOOK VALUE				
At 30 June 2020	<u>16,428</u>	<u>24,506</u>	<u>1,520</u>	<u>42,454</u>

AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2021

1(b) Intangible assets	June 2021 Rwf'000	Dec 2020 Rwf'000
Cost at 1 January	28,732	178,732
Additions	-	-
Donation	-	150,000
Cost at the of the period	<u>28,732</u>	<u>28,732</u>
Amortization at 1 January	21,648	7,242
Amortization charge for the period	5,943	14,406
Amortization at the end of the period	<u>27,591</u>	<u>21,648</u>
Net book value at the end of the period	<u>1,141</u>	<u>7,085</u>

AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2021

2. FINANCIAL ASSETS AT FVTPL; EQUITIES

Equity investments include:		June 2021 Rwf'000' Fair Value	December 2020 Rwf'000' Fair Value
1	Gatsibo Rice company Ltd	343,695	343,695
2	Kirehe Rice Company Ltd	476,858	476,858
3	Rwanda Gaming Corporation	214,835	214,835
4	Shagasha Tea Company Ltd	118,280	118,280
5	Mayange Rice Company Ltd	374,560	374,560
6	Gasabo 3D Ltd	2,987,258	2,987,258
7	RFCC (Rwanda Farmers Coffee Company) Ltd	300,816	300,816
8	Rwanda Stock Exchange (RSE) Ltd	208,636	208,636
9	Rwanda Interlink Transport Company (Ritco)	2,566,240	2,566,240
10	AOS (Africa Olleh Services) Ltd	1,966,097	1,966,097
11	BSC (Broadband Systems Corporation) Ltd	12,462,587	12,462,587
12	Koreah Telecommunication Rwanda Networks	4,168,396	4,168,396
13	Rwanda Printing and Publishing Company Ltd	169,546	169,546
14	Kinazi Cassava Plant	658,892	658,892
15	Africa Improved Food	693,227	693,227
16	Gisovu Tea Company	4,407,429	4,407,429
17	Prime Economic Zone	2,426,176	2,426,176
18	BK Group Plc	47,658,864	46,268,814
19	Cimerwa Limited	13,938,475	13,939,831
20	Sonarwa General Insurance Company Limited	24,007	24,007
21	Development Bank of Rwanda	51,390,551	51,390,551
22	GT Bank (Rwanda) Plc	736,493	736,493
23	Rwanda National Investment Trust Ltd	806,034	764,487
24	I&M Bank Rwanda Plc	1,003,968	1,003,968
27	World Vu Satellites	595,568	595,568
26	Mara Phone Ltd	222,473	200,483
27	Rwanda fertilizers company Ltd	2,474,001	1,238,108
28	Irembo	15,485,847	15,485,847
29	Multisector Investment Company Ltd	1,221,039	1,221,039
30	Mushubi Tea Company	203,572	203,572
31	Ngali Holdings Ltd	4,026,550	4,026,550
32	Rwanda Printery Company (RPC)	<u>2,250,616</u>	<u>2,250,616</u>
		<u>176,893,970</u>	<u>174,197,000</u>

AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2021

	June 2021 Rwf'000	December 2020 Rwf'000
3.a) Financial assets at FVTPL; Treasury Bonds		
Government treasury bonds		
Opening balance	15,715,486	8,720,086
Discount	13,914	13,914
Matured	-	-
Additions	2,000,000	6,995,400
Fair value gain	<u>1,297,376</u>	<u>1,402,294</u>
	<u>19,026,776</u>	<u>17,131,694</u>
Accrued interest	737,807	440,003
	<u>19,764,583</u>	<u>17,571,697</u>
b) Financial assets at FVTPL; Corporate Bonds		
Opening balance	3,500,000	3,500,000
Additions	-	-
Matured	-	-
Fair value gain	<u>213,027</u>	<u>257,845</u>
	<u>3,713,027</u>	<u>3,757,845</u>
Accrued interest	<u>155,000</u>	<u>385,000</u>
	<u>3,868,027</u>	<u>4,142,845</u>
4. AMOUNTS DUE FROM RELATED PARTY		
a) Non-current		
Rwanda Interlink Transport Company (Ritco)	910,000	910,000
Kinazi Cassava Plant	<u>62,300</u>	<u>62,300</u>
	<u>972,300</u>	<u>972,300</u>
b) Current		
Kinazi Cassava Plant	<u>43,539</u>	<u>43,539</u>

AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2021

5. OTHER RECEIVABLES	June 2021	December 2020
	Rwf'000	Rwf'000
Security and rental cost (RSSB)	11,592	11,592
AOS Ltd	-	-
Employee Advance	332	332
Sonarwa	9,366	24,949
Prepaid of Staff Insurance	46,121	-
Co-ownership vehicle	43,445	54,509
Interest on Bond receivable from National Bank of Rwanda	<u>15,271</u>	<u>24,862</u>
	<u>126,127</u>	<u>116,243</u>
6. SHORT TERM DEPOSITS		
At 1 January	30,839,845	31,017,829
Additions	2,416,879	6,494,783
Maturity	(6,882,734)	(8,304,869)
Interest accrued	1,027,288	1,817,045
Impairment on fixed term deposits	<u>(159,964)</u>	<u>(203,160)</u>
At 30 June	<u>27,241,314</u>	<u>30,821,628</u>

The short-term investments are held with several banks in Rwanda. The interest rates are fixed and all mature within one year.

7. Cash and cash equivalents	June 2021	2020
	Rwf'000	Rwf'000
Cash in hand	137	184
Cash at Bank	<u>98,855</u>	<u>91,642</u>
	<u>98,992</u>	<u>91,826</u>

8 Non-Current asset held for sale

Non -Current asset held for sale	<u>5,920,000</u>	<u>5,920,000</u>
----------------------------------	------------------	------------------

AgDF Corporate Trust Ltd has refunded USD 12,372,954 equivalent to Frw 11,571,044,005 to an investor invested in Umubano Hotel who has not meet the expectation as agreed at the sale. AgDF owns the hotel 100% and by now is being facilitated by RDB to get a new investor. According to IFRS 5, the management has decided to classify this hotel as Non- current asset held for sale after analysing all conditions related as per the standard.

During the year under reporting, the management has conducted an impairment assessment and decided to impair the hotel as there were a difference between the carrying value and fair value less cost to sale as per the standard. The fair value less cost to sale considered was a price quoted by a buyer of USD 5.9 million equivalent to Frw 5,920,000,000 and the difference between carrying value and fair value has been reported to profit or loss.

AGACIRO DEVELOPMENT FUND CORPORATE TRUST LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2020

9. Share capital

Authorized, issued and fully paid 1 share of Rwf 50 Billion

10. Capital awaiting allotment

In 2018, Government of Rwanda transferred its equity investments in 27 companies to AgDF Corporate Trust Ltd. In addition to this, in 2020 the Government transferred to AgDF addition equity investments equivalent to Frw 28,529,064,000. These investments have been accounted for an investment and capital awaiting allotment. The total capital awaiting for allotment were Frw 156,437,277,238 as at June 2021.

	June 2021 Rwf'000	December 2020 Rwf'000
11 Corporate Bonds payable and other payable		
Non-Current liabilities		
Corporate Bond payable	6,975,705	7,727,962
Interest payable	<u>2,088,996</u>	<u>3,149,868</u>
	<u>9,064,701</u>	<u>10,877,830</u>
Current liabilities		
Corporate Bond payable	1,122,323	1,180,758
Interest payable	<u>1,191,907</u>	<u>1,393,295</u>
	<u>2,314,230</u>	<u>2,574,053</u>
12. Other payables		
Accrued audit fees	15,795	9,975
Accrued technical assistance fees		
Accrued leave	48,945	51,456
Other accruals	3,504	7,172
VAT	7,400	8,605
Pivot access		
Withholding tax payable	2,568	3,540
PAYE	22,582	20,425
RSSB	4,458	4,230
Performance Bonus	56,070	56,070
EUCL	519	-
BRD	126	35,701
BNR	-	1,336
Symphony Rwanda	-	42,250
Intersec Security Rwanda	1,756	-
AOS	1,017	-
Comfort Safaris	2,419	-
BSC	2,122	-
Pension scheme	<u>285</u>	<u>285</u>
	<u>169,566</u>	<u>241,045</u>

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	June 2021 Rwf'000'	December 2020 Rwf'000'
Deferred revenue	75,342	-
13(a) Contributions to Agaciro Development fund		
Contributions from the Government of Rwanda	-	340,000
Civil servants	2,601	721,897
Corporates	-	5,611
Individual citizens	1,827	16,049
Business employees	783	160,740
Non-governmental organizations	-	3,428
Cooperatives	51	2,241
Public enterprises	-	<u>17,634</u>
	<u>5,262</u>	<u>1,267,599</u>

Contributions to the fund are based on voluntary donations from the Government of Rwanda, Rwandan citizens in Rwanda, Rwandan citizens abroad and private companies and Friends of Rwanda. There are no restrictions on these contributions. However, in March 2020, the Government of Rwanda stopped receiving contribution from Rwandans.

	June 2021 Rwf'000'	December 2020 Rwf'000'
13. (b) Proceeds from privatisation		
Inyange Industries	250,000	50,000
Rubis Energy	50,892	-
Nshili Kivu Tea	97,805	71,369
Mageragere Incinator	-	67,292
Nyagatare Agro	-	4,877
Uzima Chicken Ltd	30,000	30,000
Mukeshimana Felicite	2,800	300
Gasana Bart	-	2,743
Ndagijimana Jonas	1,120	560
Kobil Petroleum	-	48,640
Sekabuke Marcel	3,000	-
Banji Didas	-	200
	<u>435,617</u>	<u>275,980</u>
14.(a) Investment Income	June 2021 Rwf'000'	June 2020 Rwf'000'
Interest on short term deposits	1,230,670	1,396,530
Commercial paper	57,075	59,609
Remunerating accounts	35,541	106,620
Interest on financial assets - FVTPL (Bonds)	1,072,286	645,538
Interest on financial assets - Corporate Bond	<u>225,000</u>	<u>155,000</u>
	<u>2,620,573</u>	<u>2,363,296</u>

Interest income relates to income earned from investment in treasury bond and short-term deposits during the year.

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14(b)	Investment Surpluses		
		June 2021	June 2020
		Rwf'000'	Rwf'000'
	Fair value gain on revaluation of Equities (RNIT)	41,547	37,187
	Fair value gain on revaluation of Bonds	(104,918)	28,892
	Fair value gain on revaluation of Corporate Bonds	(44,818)	227,840
	Fair value loss on revaluation of Equities (BK)	1,390,050	(992,893)
	Impairment of Term Deposit	<u>43,196</u>	<u>15,932</u>
	Total FV gain/(loss)	<u>1,325,057</u>	<u>(683,042)</u>
15.	Fair value gain or losses on investments relates to the revaluation of equity investments. Fair Value loss on finance		
	The amount on Corporate bonds has fixed and determinable payments and measured at fair value by discounting expected outflow in form of coupon using the yield rates availed by the National Bank of Rwanda. As per IFRS 9 the valuation gain on the corporate bond as at 30 June 2021 were Rwf 161,063,000		
16.	Gain on assets disposal	June 2021	June 2020
		Rwf'000'	Rwf'000'
	Mata Tea Company Limited	-	618,598
	Gisakura Tea Company Limited	<u>-</u>	<u>595,891</u>
		<u>-</u>	<u>1,214,489</u>
17.	Dividends	June 2021	June 2019
		Rwf'000	Rwf'000
	Gisovu Tea Company	-	332,107
	Rwanda stock exchange	<u>10,000</u>	<u>-</u>
		<u>10,000</u>	<u>332,107</u>
18.	Other income		
	Exchange gain on Equities (WorldVu)	8,845	363,750
	Exchange gain on Equities (Mara Phone)	21,990	20,520
	Exchange gain on bank balances	164	-
	Other income	<u>14,829</u>	<u>6,430</u>
		<u>45,828</u>	<u>390,700</u>
19.	Employee benefits expense		
	Salaries and wages	339,232	296,506
	Medical insurance	21,542	19,417
	Contributions to Rwanda Social Security Board Lumpsum	15,982	13,969
	Transport facility	99,099	81,345
	Co-ownership vehicles	0	986
	Staff pension scheme	6,142	3,655
		<u>33,892</u>	<u>29,434</u>
		<u>515,888</u>	<u>445,312</u>

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20	Administrative expenses	June 2021 Rwf'000'	June 2020 Rwf'000'
	Advertisement and publicity	4,719	21,000
	Audit Fees	7,080	7,080
	Contractual services	1,357	994
	Sports and recreation facilities	-	611
	Telephone expenses	9,705	8,616
	Office supplies	6,516	5,185
	Office rent	34,776	34,776
	Electricity & Water	8,320	2,371
	Internet cost	5,293	3,087
	Bank charges	757	1,431
	Office cleaning	17,659	3,191
	Printing and stationery	3,660	4,012
	Official reception	253	2,933
	Membership cost	28,288	24,487
	Training Fees	9,401	3,191
	Insurance cost	6,581	7,691
	Fuel for vehicle	300	1,045
	Depreciation and amortization	20,661	45,135
	Maintenance Cost	4,002	4,473
	Representation cost	1,059	1,074
	Web database hosting	3,887	8,290
	Mileage Allowance	209	349
	Security	12,815	478
	Corporate social responsibility	2,300	-
	Support TASCO	15,780	-
	Technical assistance remuneration	27,912	-
	Exchange gain/loss	-	183,152
	Other commission	6,680	-
	Journal and newspapers	-	399
	Travel expenses	416	634
		<u>240,424</u>	<u>375,688</u>

21. Interest expense

In May 2020, Agaciro Development Fund has issued a corporate bond to Rwanda social security board equivalent to Rwf 12,000,000,000. The bonds issued herein, shall bear annual interest on a fixed rate of 11.8% and at first year 10% of face value will be repaid plus annual coupon interest of Rwf1,416,000,000. However, at reporting period ended 30 June 2021 the accrued interest was Rwf 704,110,000

22. Income tax

The organization is exempted from income tax as per the income tax law, Article 39 Paragraph 7 on exemption from corporate income tax.