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## Independent auditor's report

### To the Management of World Vision Rwanda

#### Opinion

We have audited the financial statements of World Vision Rwanda ("the Organization"), as set out on pages 8 to 19, which comprise the statement of financial position as at 30 September 2020, and the statements of income and expenditure, changes in accumulated fund, and cash flows for the year then ended, and notes to the financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements are prepared in all material respects, in accordance with the modified cash basis of accounting.

#### 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* section of our report. We are independent of the Organization in accordance with International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter - Basis of Accounting and Restriction on Use and Distribution

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist management fulfil World Vision Rwanda's own internal requirement of having annual audited financial statements. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the World Vision Rwanda and should not be used by or distributed to parties other than the World Vision Rwanda. Our opinion is not modified in respect of this matter.

#### Other matter

We draw attention to the fact that the supplementary information presented in Rwanda Francs (FRW) does not form part of the audited financial statements. We have not audited this supplementary information and, accordingly, we do not express an opinion on this supplementary information.



## Independent auditor's report (continued)

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### To the Management of World Vision Rwanda

#### Other information

The Management is responsible for the other information. The other information comprises information included in the *Report and Financial Statements*, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of the financial statement in accordance with the modified cash basis of accounting described in note 2 to the financial statements and for such internal control as Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Organisation's financial reporting process.

#### Auditor's Responsibilities for the Audit of the financial statements

Our objectives 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 scepticism throughout the audit. We also:



## Independent auditor's report (continued)

To the Management of World Vision Rwanda

### Auditor's responsibilities for the audit of the financial statements (continued)

- 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

We communicate with the Management, 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Andrew Nekuse- PC/CPA 0104/0102.

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Certified Public Accountants  
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Kigali, Rwanda



**Date: 15 January 2021**

**WORLD VISION RWANDA  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>	<b>RwF '000</b>	<b>RwF '000</b>
<b>Cash Income</b>				
Receipts from WVI	25,422,366	23,575,510	24,049,736	21,780,447
Receipts from Support Offices	544,236	515,834	514,851	476,558
Prefunding Receivable from WVI	3,344,413	775,448	3,163,838	716,405
Income from Local Fundraising	1,302,335	348,573	1,232,018	322,032
Other Local Income	(161,416)	260,105	(152,701)	240,301
<b>Total Cash Income</b>	<b><u>30,451,934</u></b>	<b><u>25,475,470</u></b>	<b><u>28,807,742</u></b>	<b><u>23,535,743</u></b>
<b>Non-Cash Income</b>				
Donations in Kind	628,022	430,950	594,113	398,136
<b>Total Non-Cash Income</b>	<b><u>628,022</u></b>	<b><u>430,950</u></b>	<b><u>594,113</u></b>	<b><u>398,136</u></b>
<b>Total Income</b>	<b><u>31,079,956</u></b>	<b><u>25,906,420</u></b>	<b><u>29,401,855</u></b>	<b><u>23,933,879</u></b>
<b>Expenditure</b>				
Cash Projects	29,358,232	25,121,439	27,773,093	23,208,668
Non-Cash Projects	628,022	430,950	594,113	398,136
Foreign Exchange (Gain)/Loss	13,821	(1,968)	13,074	(1,818)
<b>Total Project Expenditure</b>	<b><u>30,000,075</u></b>	<b><u>25,550,421</u></b>	<b><u>28,380,280</u></b>	<b><u>23,604,986</u></b>
<b>Surplus for the year</b>	<b><u>1,079,881</u></b>	<b><u>355,999</u></b>	<b><u>1,021,575</u></b>	<b><u>328,893</u></b>

**WORLD VISION RWANDA  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2020**

	<b>2020 USD</b>	<b>2019 USD</b>	<b>2020 FRW'000</b>	<b>2019 FRW '000</b>
<b>Assets</b>				
Cash and bank	1,669,926	802,484	1,620,119	741,382
Receivables from employees (advances)	5,582	29,161	5,416	26,940
Intercompany receivables	-	77,645	-	71,733
Prepaid expenses	69,901	210,793	67,816	194,743
Advances to partners	536,921	281,404	520,907	259,978
Other receivables	-	30,812	-	28,466
Pre-Funding Receivable from WVI	3,344,413	775,448	3,244,663	716,405
Other assets	7,282	9,958	7,065	9,200
Land and building	1,500,000	1,500,000	1,455,261	1,385,789
<b>Total assets</b>	<b><u>7,134,025</u></b>	<b><u>3,717,705</u></b>	<b><u>6,921,247</u></b>	<b><u>3,434,636</u></b>
<b>Liabilities and accumulated funds</b>				
Accounts payable	3,656,571	1,966,706	3,547,510	1,816,959
Loans payable	300,000	300,000	291,052	277,158
Payable to WVI	2,600	-	2,522	-
Payroll & taxes payable	154,894	200,187	150,274	184,945
Pension & repatriation payable	165,802	150,210	160,857	138,773
Other Liabilities	680,807	7,132	660,501	6,589
<b>Total liabilities</b>	<b><u>4,960,674</u></b>	<b><u>2,624,235</u></b>	<b><u>4,812,716</u></b>	<b><u>2,424,424</u></b>
Accumulated funds	2,173,351	1,093,470	2,108,531	1,010,212
<b>Total liabilities and accumulated funds</b>	<b><u>7,134,025</u></b>	<b><u>3,717,705</u></b>	<b><u>6,921,247</u></b>	<b><u>3,434,636</u></b>