

**RWANDA WOMEN NETWORK**  
**AUDIT REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

**Rwanda Women Network  
Audit Report and Financial Statements  
For the year ended 31 December 2015**

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**Independent Auditor's to members of Rwanda Women Network**

We have audited the financial statements of Rwanda Women Network, which comprises the fund balance at 31 December 2015, and the statement of income and expenditure for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 4 to 14.

**Management's responsibilities**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting described in Note 1. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibilities**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of the Rwanda Women Network at 31 December 2015 and its financial performance for the year then ended in accordance with the basis of accounting described in Note 1.



MIT Partners  
P.O.Box 5461  
Kigali  
Rwanda



Date: 07/03/2016

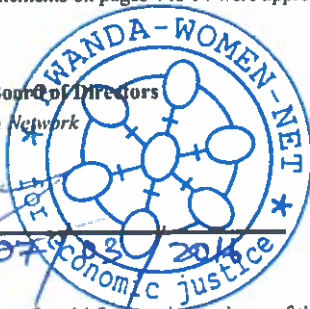
**Rwanda Women Network  
Statement of income and Expenditure  
For the year ended 31 December 2015**

	Note	31-Dec-15 Actual RWF	31-Dec-14 Actual RWF	31-Dec-15 Budget RWF
<b>INCOME (A)</b>	<b>1</b>	<b>641,398,582</b>	<b>672,080,767</b>	
<b>EXPENSES</b>				
Community Assistance		47,845,195	38,977,048	52,374,855
Consultancy fees		31,965,600	43,118,494	31,450,549
Office supplies and Equipment		51,053,521	8,515,085	61,742,617
Operating expenses		85,207,590	66,832,653	104,896,203
Salaries		358,910,096	209,642,665	464,877,303
Training, Workshop & Sensitisation		158,450,291	193,483,040	205,005,341
Transport, Per diem & Lodging		13,939,216	10,735,958	18,443,159
<b>Total expenses (B)</b>	<b>2</b>	<b>747,371,510</b>	<b>571,304,943</b>	<b>938,790,027</b>
<b>Net (deficit)/surplus A-B</b>		<b>(105,972,928)</b>	<b>100,775,824</b>	
<b>Fund balance at at start of period</b>		<b>168,344,071</b>	<b>67,568,247</b>	
<b>Fund balance at 31 December</b>		<b>62,371,143</b>	<b>168,344,071</b>	
<b>Fund balance represented by</b>				
Accounts receivable		23,578,793	26,375,711	
Bank and Cash	5	48,639,362	180,083,136	
Amounts Payable		(9,847,012)	(38,114,776)	
<b>Total</b>		<b>62,371,143</b>	<b>168,344,071</b>	

The financial statements on pages 4 to 14 were approved and signed by

Chairperson Board of Directors  
Rwanda Women Network

Date



Program Manager  
Rwanda Women Network

Date

The notes on pages 5 to 14 form an integral part of the financial statements

**Rwanda Women Network**  
**Narrative Notes**  
**For the year ended 31 December 2015**

**1 Principal Accounting Policies**

**a: Basis of Accounting**

The financial statements are prepared on a modified cash basis. Under this basis, income is recorded when it is received, while expenditures are recorded when paid. The modification to this policy is that advances are booked as debtor balances until documentation for expenses incurred have been provided and payables recognized for expenses that have been incurred or services utilized in the current period but are yet to be paid.

Accordingly, these financial statements are not intended to be in conformity with International Financial Reporting Standards (IFRS).

**b: Presentation Currency**

The financial statements are reported in Rwanda Francs, the currency of legal tender in Rwanda.

**c: Income**

***Grant income***

This refers to the receipts received from donors. Grant income is recognized when received by the organisation.

**d: *Other income***

This refers to funds generated internally by the organization. These amounts are recognized when money is received by the organisation.

**e: *Expenditure***

Expenditure is recognized at the time of payment. All purchases are expensed in the statement of receipts and expenditure in the year of purchase.

**f: *Community assistance***

This refers to expenses that are directly incurred by RWN on the beneficiaries and this includes the palliative care to the beneficiaries, payment of fees to beneficiaries, supply of scholastic materials and other items to the beneficiaries.

**g: *Operating expenses***

These are the expenses that are incurred by RWN while running the activities of the organisation. These included telephone costs, office rent, vehicle maintenance, bank charges, utility costs and other costs incurred in the day to day activities of the organisation.

**h: *Consultancy fees***

These are fees paid to consultants and will mainly constitute audit fees and legal fees paid.

**i: *Transport, per-diem and Lodging***

These are transport, per diems paid and the accommodation costs that are incurred by the organisation during the field visits for both its staff and beneficiaries especially where these have to be transported to different locations.

**Rwanda Women Network  
Narrative Notes (Continued)  
For the year ended 31 December 2015**

**1 Principal Accounting Policies**

**j: *Office supplies and furniture***

These are the costs incurred by RWN on supplies that are used by the organisation on a day to day basis.

**k: *Training, workshops and sensitization***

This refers to the costs incurred on payment of training facilitators, translators and the costs of the training materials used.

**l: *Staff costs***

These refer to the amount in salaries and wages paid to the organisation employees including the Pay As you Earn, Social security and FARG deductions made during the year.

**m: *Other expenses***

These are expenses that are of a non- recurring nature.

**n: *Fixed assets***

Equipment, furniture and fixtures are recorded as expenses at the time of acquisition. Fixed assets are subject to donor requirements regarding use, title, and disposition, and consequently are not recorded as assets of the organization. Accordingly, no amortization of fixed assets is computed or charged.

**o: *Consolidation***

The consolidated income and expenditure statement includes all the RWN implemented programs and projects during the year.

**p: *Foreign currencies***

Transactions denominated in foreign currencies are translated to the Rwandan Franc at the rate of exchange issued by the National bank of Rwanda (BNR) applicable for the dates of the transaction. At the reporting date, balances denominated in foreign currencies are converted into Rwandan Francs at the exchange ruling on that date as issued by BNR. The associated exchange losses/gains are recorded as expenditure/ income in the financial statements.

**Rwanda Women Network**  
**Narrative notes (Continued)**  
**For the year ended 31 December 2015**

**2: Actual vs Budget Expenditure**

Donor	Actual	Budget	Utilisation
	31-Dec-15 RWF	31-Dec-15 RWF	31-Dec-15 %
ACE	2,230,735	-	
CARE RWANDA	376,809,489	479,834,110	79%
DSW	15,783,238	26,539,000	59%
Global Fund For Women	5,875,180	14,209,500	41%
RWN health Center via MoH & GF	62,173,860	60,244,916	103%
GNWP Project:	1,129,000	1,230,000	92%
Nowegian Peoples Aid	118,981,602	122,998,615	97%
PLAN/UNICEF	53,871,922	48,152,000	112%
UN-WOMEN	73,314	-	
Steven Lewis Foundation	31,896,159	24,794,042	129%
Rwanda Governance Board	53,605,671	54,707,440	98%
Rwand Nurses & Midwives Union	167,460	-	
RSCP-EASD-R Project	7,702,037	9,280,405	83%
Atmosfair -Stove project	10,121,995	-	
RWN	6,949,847	96,800,000	7%
	<b>747,371,510</b>	<b>938,790,027</b>	<b>80%</b>

**3: INCOME**

**3.1: Grant income in Rwandan Francs (Frv)**

3.1.1 Donor	31-Dec-15	31-Dec-14
	RWF	RWF
ACE	14,920,500	43,317,965
CARE	294,464,241	228,616,412
DSW	373,666	54,636,723
RWN health Center via MoH	44,255,852	51,479,014
Global fund for Women	10,500,000	8,232,000
Rwanda Family Health	-	1,016,301
UN-Women	-	33,680,006
Norwegian Peoples Aid	111,698,644	152,998,285
Legal Aid Forum	-	50,000
Procasur	-	163,850
Rwanda Governance Board	32,824,464	21,882,976
Rwand Nurses & Midwives Union	348,000	686,000
Steven Lewis Foundation (SLF)	27,900,843	51,466,869
Global Fund - SSF	16,014	-
GNWP - ICSAN	1,046,710	-
PLAN	63,622,134	-
RCSP-EASD Project	7,517,219	-
	<b>609,488,287</b>	<b>648,226,401</b>

**Rwanda Women Network**  
**Narrative Notes (Continued)**  
**For the year ended 31 December 2015**

	31-Dec-15	31-Dec-14
	RWF	RWF
<b>3.1.2 Other income</b>		
Interest income	-	895,165
Health centre fee collection	13,547,476	13,739,258
Stove sales	16,091,370	7,999,956
Motor cycle sale		300,000
Exchange Gains	2,271,448	919,987
<b>Total other income</b>	<b>31,910,294</b>	<b>23,854,366</b>
<b>Total Income</b>	<b>641,398,582</b>	<b>672,080,767</b>

**3.2: Grant income in US Dollars US\$**

	31-Dec-15	31-Dec-14
	US\$	US\$
<b>Donor</b>		
ACE	20,723	63,516
CARE	408,978	335,215
DSW	519	80,112
RWN health Center via MoH	61,466	75,482
Global fund for Women	14,583	12,070
Rwanda Family Health	-	1,490
UN-Women	-	49,384
Norwegian Peoples Aid	155,137	224,338
Legal Aid Forum	-	73
Procasur	-	240
Rwanda Governance Board	45,590	32,086
Rwand Nurses & Midwives Union	483	1,006
Steven Lewis Foundation (SLF)	38,751	75,465
Global Fund - SSF	22	-
GNWP - ICSAN	1,454	-
PLAN	88,364	-
RCSP-EASD Project	10,441	-
<b>Total Income</b>	<b>846,512</b>	<b>950,479</b>

The donor income has been translated to US\$ at an average rate of RWF 720 per US Dollar for the year ended 31 December 2015 and average rate of RWF 682 per US\$ for the year ended 31 December 2014.



**Rwanda Women Network  
Narrative Notes (Continued)  
For the year ended 31 December 2015**

**4: Expenditure per donor**

**4.1: Expenditure per donor in Rwandan Francs (RWF)**

	Note	31-Dec-15 RWF	31-Dec-14 RWF
ACE	7.1	2,230,735	53,592,156
CARE RWANDA	7.2	376,809,489	152,462,124
DSW	7.3	15,783,238	21,947,940
Global Fund For Women	7.15	5,875,180	-
RWN health Center via MoH & GF	7.4	62,173,860	66,410,955
GNWP Project:	7.14	1,129,000	-
Nowegian Peoples Aid	7.5	118,981,602	169,950,440
PLAN/UNICEF	7.16	53,871,922	-
UN-WOMEN	7.6	73,314	28,693,013
Steven Lewis Foundation	7.9	31,896,159	31,574,975
Rwanda Governance Board	7.8	53,605,671	559,210
Rwand Nurses & Midwives Union	7.11	167,460	400,000
RSCP-EASD-R Project	7.17	7,702,037	-
Procasur	7.7	-	228,350
Atmosfair -Stove project	7.12	10,121,995	2,593,037
Eileen Fisher	7.13	-	96,000
RWN	7.10	6,949,847	42,796,743
<b>Total expenses</b>		<b>747,371,510</b>	<b>571,304,943</b>

**4.2: Expenditure Summary per donor in United States Dollars (US\$)**

	Actual 31-Dec-15 US\$	Actual 31-Dec-14 US\$
ACE	3,098	78,581
CARE RWANDA	523,347	223,552
DSW	21,921	32,182
Global Fund For Women	8,160	-
RWN health Center via MoH & GF	86,353	97,377
GNWP Project:	1,568	-
Nowegian Peoples Aid	165,252	249,194
PLAN/UNICEF	74,822	-
UN-WOMEN	102	42,072
Steven Lewis Foundation	44,300	46,298
Rwanda Governance Board	74,452	820
Rwand Nurses & Midwives Union	233	587
RSCP-EASD-R Project	10,697	-
Procasur	-	335
Atmosfair -Stove project	14,058	3,802
Eileen Fisher	-	141
RWN	9,653	62,752
<b>Total expenses</b>	<b>1,038,016</b>	<b>837,691</b>

The donor income has been translated to US\$ at an average rate of RWF 720 per US Dollar for the year ended 31 December 2015 and average rate of RWF 682 per US\$ for the year ended 31 December 2014.

**Rwanda Women Network  
Narrative Notes (Continued)  
For the year ended 31 December 2015**

<b>5: Cash at hand and bank</b>	<b>31-Dec-15</b>	<b>31-Dec-14</b>
	<b>RWF</b>	<b>RWF</b>
<b>5.1: Bank Balances</b>		
RWN Health Centre	8,042	667,027
RWN/CSSF-HIV	1,622,788	6,040,182
RWN/CSSF-Malaria	45,445	107,523
SLF RWF A/C	16,960,077	20,811,673
SLF USD A/C	277,863	260,729
GF-SSF	5,067	17,067
NPA / GBV	178,770	3,947,214
RGB A/C	2,837,159	21,573,330
POH RWF	761,632	12,620
PPIMA	1,880,285	4,719,612
RWN-GEWEP	(430,516)	35,143,938
RWN/GBV-CARE/DFID	(16,459,257)	36,072,730
RWN \$ ACCOUNT	17,201,396	32,054,008
RWN -REVOLVING FUND	9,590,012	1,136,354
RWN Pharmacy	(130,336)	5,847
RWN-RWF	1,006,444	5,318,237
STOVE A/C	2,906,623	125,841
VOH \$ ACCOUNT	205,720	206,971
VOH-RWF	9,766,713	7,765,177
UN-Women	-	2,000
<b>TOTAL</b>	<b>48,233,927</b>	<b>175,988,080</b>
<b>5:2 Cash balances</b>		
RWN Petty cash	60,191	259,380
Petty cash GF	60,000	-
Petty Cash Health Centre	-	37,600
Float Annette	(2,050)	87,950
Float Emmaus	(60,000)	200,000
Cashfloat / Etienne	110,040	359,600
Cashfloat / Magret	51,400	477,400
Cashfloat / Marcelline	6,000	2,171,000
Cashfloat / Mireille	1,430	179,200
Cashfloat / Richard	200	-
Cashfloat / Vincent	(13,700)	221,900
Cashfloat /Christine	1,690	-
Cashfloat /Claudette	49,458	-
Cashfloat /Flavien	31,450	-
Cashfloat /Khalfan	41,600	-
Cashfloat Deborah	20,996	101,026
Cashfloat/Evode	52,920	-
Cashfloat/Gerard	(1,000)	-
Cashfloat/Raissa	(5,190)	-
<b>Total</b>	<b>405,435</b>	<b>4,095,056</b>
<b>Total bank and cash</b>	<b>48,639,362</b>	<b>180,083,136</b>

**Rwanda Women Network  
Narrative Notes (Continued)  
For the year ended 31 December 2015**

**7: Detailed Expenditure per Donor**

	Actual 31-Dec-15 RWF	Actual 31-Dec-14 RWF	Budget 31-Dec-15 RWF
<b>7.1 ACE</b>			
Community Assistance	-	-	-
Consultancy expenses	-	26,307,098	-
Office supplies and equipment	485,200	-	-
Operating expenses	1,376,835	1,562,190	-
Staff costs	-	-	-
Training, w/shop & sensitisation cost	-	25,653,868	-
Transport, Per-diem & Lodging	368,700	69,000	-
<b>Total</b>	<b>2,230,735</b>	<b>53,592,156</b>	<b>-</b>
<b>7.2: CARE</b>			
Community Assistance	10,222,350	8,753,906	13,030,531
Consultancy expenses	-	7,122,456	3,396,240
Office supplies and equipment	38,989,776	4,956,460	38,428,165
Operating expenses	38,102,156	17,362,934	51,941,773
Staff costs	217,375,007	60,533,054	262,457,201
Training, w/shop & sensitisation cost	65,688,970	50,648,214	101,655,041
Transport, Per-diem & Lodging	6,431,230	3,085,100	8,925,159
<b>Total</b>	<b>376,809,489</b>	<b>152,462,124</b>	<b>479,834,110</b>
<b>7.3: DSW</b>			
Community Assistance	-	-	-
Office supplies and equipment	-	-	70,000
Operating expenses	988,177	1,895,620	1,085,000
Staff costs	8,235,301	1,647,060	16,800,000
Training, w/shop & sensitisation cost	6,559,760	18,140,260	8,584,000
Transport, Per-diem & Lodging	-	265,000	-
<b>Total</b>	<b>15,783,238</b>	<b>21,947,940</b>	<b>26,539,000</b>
<b>7.4: RWN health Center via MoH</b>			
Community Assistance	170,000	6,600,374	3,006,000
Consultancy	-	172,000	-
Office supplies and equipment	2,402,840	1,796,256	600,000
Operating costs	10,541,206	6,713,373	15,494,000
Staff costs	45,703,436	49,149,959	39,368,916
Training, Workshop & Sensitisation costs	1,123,378	-	-
Transport, Per-diem & Lodging	2,233,000	1,978,993	1,776,000
<b>Total</b>	<b>62,173,860</b>	<b>66,410,955</b>	<b>60,244,916</b>

**Rwanda Women Network  
Narrative Notes (Continued)  
For the year ended 31 December 2015**

	Actual 31-Dec-15 RWF	Actual 31-Dec-14 RWF	Budget 31-Dec-15 RWF
<b>7.5: Norwegian Peoples Aid</b>			
Community Assistance	4,701,300	3,619,900	5,309,500
Consultancy expenses	1,089,140	7,413,528	1,300,000
Office supplies and equipment	1,360,349	1,000,000	1,352,059
Operating expenses	16,894,266	20,476,518	16,880,000
Staff costs	49,361,268	50,530,829	49,361,256
Training, w/shop & sensitisation cost	45,168,579	86,547,665	48,375,800
Transport, Per-diem & Lodging	406,700	362,000	420,000
<b>Total</b>	<b>118,981,602</b>	<b>169,950,440</b>	<b>122,998,615</b>
<b>7.6: UNWOMEN</b>			
Community assistance			
Consultancy	-	329,412	-
Operating expenses	-	3,832,994	-
Staff costs	-	12,623,219	-
Training, Workshop & Sensitisation costs	-	11,163,683	-
Transport, Per-diem & Lodging	73,314	743,705	-
<b>Total</b>	<b>73,314</b>	<b>28,693,013</b>	<b>-</b>
<b>7.7: Proculusur</b>			
Training, Workshop & Sensitisation costs	-	145,350	-
Transport, Per-diem & Lodging	-	83,000	-
<b>Total</b>	<b>-</b>	<b>228,350</b>	<b>-</b>
<b>7.8: Rwanda Governance Board</b>			
Community assistance	13,752,000	-	12,800,000
Consultancy	8,310,000	-	8,310,000
Office supplies and equipment	1,124,275	-	1,285,200
Operating expenses	4,961,572	559,210	6,487,000
Staff costs	10,160,000	-	9,182,240
Training, Workshop & Sensitisation costs	15,137,824	-	16,643,000
Transport, Per-diem & Lodging	160,000	-	-
<b>Total</b>	<b>53,605,671</b>	<b>559,210</b>	<b>54,707,440</b>
<b>7.9: Steven Lewis Foundation</b>			
Community Assistance	18,963,906	23,766,160	18,228,824
Consultancy fees	3,500,000	1,374,000	2,364,309
Office supplies and equipment	558,000	-	1,134,868
Operating expenses	2,972,937	1,237,736	3,066,040
Training, Workshop & Sensitisation costs	-	1,088,000	-
Staff costs	5,901,316	4,109,079	-
<b>Total</b>	<b>31,896,159</b>	<b>31,574,975</b>	<b>24,794,042</b>

**Rwanda Women Network  
Narrative Notes (Continued)  
For the year ended 31 December 2015**

	Actual 31-Dec-15 RWF	Actual 31-Dec-14 RWF	Budget 31-Dec-15 RWF
<b>7.10: RWN</b>			
Community Assistance	35,639	190,000	-
Office supplies and Equipment	22,000	762,369	16,800,000
Operating expenses	2,201,240	7,668,921	3,000,000
Staff costs	2,569,446	30,056,293	72,000,000
Transport, Per-diem & Lodging	157,100	4,119,160	-
Training, Workshop & Sensitisation	1,964,422	-	5,000,000
<b>Total</b>	<b>6,949,847</b>	<b>42,796,743</b>	<b>96,800,000</b>
<b>7.11: Rwand Nurses &amp; Midwives Union</b>			
Consultancy expenses	167,460	400,000	-
<b>Total</b>	<b>167,460</b>	<b>400,000</b>	<b>-</b>
<b>7.12: Atmosfair -Stove project</b>			
Office supplies and equipment	5,153,021	-	-
Operating expenses	2,130,176	1,569,865	-
Staff costs	1,558,748	993,172	-
Transport, Per-diem & Lodging	1,280,050	30,000	-
<b>Total</b>	<b>10,121,995</b>	<b>2,593,037</b>	<b>-</b>
<b>7.13: Eileen Fisher</b>			
Training, Workshop & Sensitisation costs	-	96,000.00	-
<b>Total</b>	<b>-</b>	<b>96,000</b>	<b>-</b>
<b>7.14: GNWP</b>			
Operating expenses	220,000	-	320,000
Training, Workshop & Sensitisation costs	500,000	-	500,000
Transport, Per-diem & Lodging	409,000	-	410,000
<b>Total</b>	<b>1,129,000</b>	<b>-</b>	<b>1,230,000</b>
<b>7.15: Global Fund For Women</b>			
Community Assistance	-	-	-
Consultancy fees	510,000	-	-
Office supplies and Equipment	10,000	-	900,000
Operating expenses	410,000	-	1,800,000
Staff costs	-	-	693,000
Training, Workshop & Sensitisation costs	4,627,880	-	8,904,500
Transport, Per-diem & Lodging	317,300	-	1,912,000
<b>Total</b>	<b>5,875,180</b>	<b>-</b>	<b>14,209,500</b>

**Rwanda Women Network**  
**Narrative Notes (Continued)**  
**For the year ended 31 December 2015**

	Actual 31-Dec-15 RWF	Actual 31-Dec-14 RWF	Budget 31-Dec-15 RWF
<b>7.16: PLAN</b>			
Consultancy fees	18,389,000	-	16,080,000
Office supplies and Equipment	314,060	-	450,000
Operating expenses	2,845,902	-	2,479,000
Staff costs	12,700,160	-	8,800,000
Training, Workshop & Sensitisation costs	19,486,800	-	20,343,000
Transport, Per-diem & Lodging	136,000	-	-
<b>Total</b>	<b>53,871,922</b>	<b>-</b>	<b>48,152,000</b>
<b>7.17: RSCP-EASD-R Project</b>			
Office supplies and Equipment	634,000	-	722,325
Operating expenses	1,563,123	-	2,343,390
Staff costs	5,345,414	-	6,214,690
Transport, Per-diem & Lodging	159,500	-	-
<b>Total</b>	<b>7,702,037</b>	<b>-</b>	<b>9,280,405</b>