



**RWANDA SOCIAL SECURITY BOARD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Contents

1.	Introduction	3
2.	Statement of directors' responsibilities	11
3.	Financial statements	12
3.1.	Statement of comprehensive income	12
3.2.	Statement of financial position	13
3.3.	Statement of changes in members' funds and reserves	14
3.4.	Statement of cash flows	15
4.	Notes to the financial statements	17

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. INTRODUCTION

1.1. Background of RSSB

RSSB law is governed by Law no. 009/2021 of 16/02/2021 establishing Rwanda Social Security Board effective from 16th February 2021. RSSB is categorised as a specialized organ and has a legal personality, administrative and financial autonomy. The mission of RSSB is to manage and promote social security in Rwanda. The supervising authority of RSSB is the Ministry in charge of finance.

Responsibilities of RSSB

Responsibilities of RSSB are the following:

1. To manage and promote social security in Rwanda (old age pension, survivorship benefits, nonoccupational invalidity benefits, occupational hazards insurance, maternity leave benefits scheme, health insurance and the long-term saving scheme);
2. To register employers, employees, beneficiaries and voluntary contributors in social security schemes under its management;
3. To monitor, collect and manage social security contributions;
4. To conduct audit and inspection to ensure compliance with social security laws;
5. To pay social security benefits to beneficiaries;
6. To invest in Rwanda or abroad in accordance with relevant laws;
7. To contribute to the elaboration of social security policy;
8. To contribute in designing strategies for shelter, adequate nutrition, education, support due to loss of jobs, provision for family and poverty reduction with intention to achieve social welfare;
9. To advise the Government on matters relating to social security;
10. To establish relations and collaborate with other regional or international institutions with similar mission;
11. To perform such other duties as may be assigned by Law.

1.2. Supervising authority of RSSB

RSSB is supervised by the Ministry of Finance and Economic Planning.

1.3. Management organs of RSSB

Management organs of RSSB are the following:

- 1) Board of Directors;
- 2) General management.

1.3.1 Board of Directors

The Board of directors is responsible for providing governance and oversight over the management of RSSB. The composition of the Board of Directors as at 30th June 2024 was as follows:

NAMES	Role on the board
Mr. Marcel MUKESHIMANA	Ag. Chairperson
Prof. Senait FISSEHA	Member
Mr. Patrick MARARA SHYAKA	Member
Mr. Kenhens USENGE	Member
Ms. Liliane BWAKIRA	Member
Dr. Violette AYINGENEYE	Member
Mr. Yves GATSIMBANYI	Member
Mr. Alain NDAYISHIMIYE	Member

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1.3.2 General management

The day to day running of RSSB is entrusted to the management team headed by the Chief Executive Officer. He is assisted by a Deputy Chief Executive Officer. Officers who served on the General Directorate for the year ended 30th June 2024 were as follows:

NAMES	POSITION	Comments
Mr. RUGEMANSHURO Regis	Chief Executive Officer	Served entire 2023/2024
Mrs. Louise KANYONGA	Deputy Chief Executive Officer	Served entire 2023/2024
Mr. Philippe WATRIN	Chief Investment Officer	Served entire 2023/2024
Dr. HITIMANA Regis	Chief Benefits Officer	Served entire 2023/2024
Mr. Lionel NGENDAKURIYO	Chief Technology Officer	Appointed March 2024
Mr. MURINDABIGWI Innocent	Head of Finance Department	Served entire 2023/2024
Mr. GASANA KWIZERA Eric	Head of Investment Department	Resigned January 2024
Mr. RULISA Alexis	Head of CBHI Department	Served entire 2023/2024
Ms. MUJAWABEGA Yvonne	Head of Pension and Occupational Hazards	Served entire 2023/2024
Dr. UMUTESI Lysette	Head of Medical Department	Served entire 2023/2024
Mr. GATERA Augustin	Head of Long-Term Saving Scheme (Ejo Heza)	Served entire 2023/2024

1.4. Registered office

Rwanda Social Security Board Headquarters
RSSB Building
Plot 1003 Ubumwe Cell,
African Union Boulevard
Kiyovu, Nyarugenge
P O Box 250/6655 Kigali
Email : Info@rssb.rw
Toll Free line 4044

1.5. Auditor

The Auditor General
Office of the Auditor General for State Finances
Kimihurura avenue du Lac Muhazi NEC, OAG, RRA Complex
B.P 1020,
Kigali- Rwanda

1.6. Bankers

Bank of Kigali Limited
P O Box 175
Kigali, Rwanda

GT Bank (Rwanda) Limited
P O Box 331
Kigali, Rwanda

I & M Bank Rwanda Limited
P O Box 354
Kigali, Rwanda

Access Bank (Rwanda) Limited
P O Box 2059
Kigali, Rwanda

National Bank of Rwanda
P O Box 531
Kigali, Rwanda

Zigama Credit and Saving Society
P O Box 4772
Kigali, Rwanda

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1.6. Bankers – Continued

Bank Populaire du Rwanda Limited
P O Box 1348
Kigali, Rwanda

Development Bank of Rwanda Limited
P.O Box 1341
Kigali, Rwanda

Ecobank Rwanda Limited
P O Box 3268
Kigali, Rwanda

Cogebanque Limited
P.O. Box 5230
Kigali, Rwanda

KCB Rwanda Limited
P O Box 5620
Kigali, Rwanda

Equity Bank Rwanda Limited
P O Box 494
Kigali, Rwanda

Unguka Bank Plc Rwanda
P.O BOX: 6417 Kigali.
Kigali, Rwanda

AB Bank Rwanda Limited
P.O Box 671,
Kigali, Rwanda

Letshego Rwanda Limited
P.O. Box 4062
Kigali, Rwanda

Bank of Africa
P.O. Box 265,
Kigali-Rwanda

NCBA Bank Rwanda PLC
Kigali Heights, 8th Floor, Boulevard de
l'Umuganda
P O Box 6774,
Kigali, Rwanda

1.7 Investment advisors for Ejo Heza

Rwanda National Investment Trust Ltd (RNIT)

DIRECTORS' REPORT

The Directors are pleased submit their report together with the financial statements for the year ended 30 June 2024 which discloses the state of affairs of Rwanda Social Security Board (RSSB).

1) RSSB mandate

RSSB was established and is governed by Law no. 009/2021 of 16/02/2021 which replaced Law N° 04/2015 of 11/03/2015, law modifying and complementing Law n° 45/2010 of 14/12/2010 establishing Rwanda Social Security Board (RSSB) and determining its mission, organization, and functioning.

RSSB continues to deliver on its mandate and serves members through the following six (6) schemes:

- i) Pension
- ii) Occupational Hazards
- iii) Medical
- iv) CBHI
- v) Maternity
- vi) Ejo Heza

2) Our Vision, Mission and Core Values

Our Vision

"To envision a comprehensive social security system that addresses the social security needs of all Rwandans"

Our Mission

"To provide high quality social security services, ensure efficient collection, benefits provision, management and investment of members' funds."

Our Core (Corporate) Values

In trying to achieve our vision and mission, we serve with empathy, creativity, integrity, and determination by following the ICARE principles:

- Integrity
- Collaboration
- Accountability
- Respect
- Excellence

3) Principal activities

Law no. 009/2021 of 16/02/2021 establishing Rwanda Social Security Board requires RSSB to manage and promote social security in Rwanda and provide health insurance, as defined under **two broad categories** below:

- i) **Social security:** Government strategies aimed at providing to people living in Rwanda health insurance and social protection from effects based on lack or reduction of income due to the following reasons:
 - a. Old age.
 - b. Death.
 - c. Disability.
 - d. Occupational hazards.
 - e. Sick leave.
 - f. Maternity leave.

The strategies may also provide for shelter, adequate nutrition, education, support due to loss of job, provision for family and poverty reduction with intention to achieve social welfare.

ii) Health insurance: This will cover:

- b. Community-based health insurance scheme.
- c. Medical insurance scheme for public servants governed by general statutes governing public servants, by special statutes or by law regulating labour in Rwanda; Employees in private institutions affiliated to the compulsory health insurance scheme; and Pensioners who contributed to the health insurance scheme.

RSSB has responsibility to manage and promote:

i) Social security in Rwanda

- Old age pension, survivorship benefits, nonoccupational invalidity benefits (Pension scheme)
- Occupational hazards insurance (Occupational Hazards scheme)
- Maternity leave benefits scheme
- Long-term saving scheme

ii) Health insurance

- Community-based health insurance scheme
- Medical insurance scheme

4) RSSB Autonomy

This is the first year of operations under the new legal framework for RSSB as a special organ. The Directors have undertaken various reforms to facilitate RSSB to operate as an autonomous entity as envisaged under Law no. 009/2021 of 16/02/2021 establishing Rwanda Social Security Board effective from 16th February 2021. The Board has approved key policies, procedures and guidelines required to operationalise Law no. 009/2021 of 16/02/2021 establishing Rwanda Social Security Board.

5) Strategic reforms

The Board continues to prioritise implementation of reforms defined in the RSSB 2020-2025 strategic plan. Annual workplans and budgets as well as performance targets are all aligned to ensure focused implementation of strategic plan activities to drive the reforms for transformation for RSSB.

6) Governance and management of RSSB

Members of the Board and management team that served during the year is listed under section 1.3 above.

7) Restructuring and staffing

The Board completed the initial activities of the restructuring process and has created a new structure for RSSB. The process of staffing commenced during the year. The Chief Executive Officer and Deputy Chief Executive Officer were appointed by Cabinet and approved by the Senate in August 2022 and some other members of have been already onboarded. This key activity will continue to ensure that the approved structure is filled with the required staff.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

8) Membership of RSSB schemes

Membership of the different schemes is as presented below:

i) Membership Pension and occupational Hazards schemes

	2024	2023
a) Total members as at 30 June		
Contributing members (b)	814,945	721,871
Pensioners (c)	58,115	50,265
Deferred members	<u>1,397,552</u>	<u>1,217,280</u>
	<u>2,270,612</u>	<u>1,989,416</u>
b) Contributing members		
At start of year	721,871	678,713
Joiners	<u>214,647</u>	<u>168,368</u>
	936,518	847,081
Less:		
Retired (with pension or lumpsum)	6,823	6,226
Secessions (withdraw/deferred)	<u>114,750</u>	<u>118,984</u>
At end of year	814,945	<u>721,871</u>
c) Pensioners		
At start of the year	50,265	47,776
Contributing members who retired with pension	3,728	2,774
Widows or widowers' pension and orphans becoming payable	2,054	2,808
Members who got lump sum	<u>3,095</u>	<u>3,452</u>
	59,142	55,759
Less: Deaths and other secessionists	<u>1,027</u>	<u>6,545</u>
At end of year	<u>58,115</u>	<u>50,256</u>

ii) Membership of the Medical Insurance (RAMA)

	2024	2023
Active members		
Affiliates	233,383	223,123
Dependents	<u>468,462</u>	<u>385,313</u>
Total	<u>701,845</u>	<u>608,436</u>

iii) Membership of the Community Based Health Insurance

	2024	2023
Population coverage		
Target population	12,593,425	12,599,305
Active contributors	11,064,239	11,421,283
Coverage rate	87.9%	90.7%

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

iv) Membership of the Maternity Leave Benefits Scheme

	2024	2023
Contributors	806,830	714,960
Number of beneficiaries	3,508	3,737

v) Membership of Ejo Heza Scheme

	2024	2023
Contributors	3,244,483	2,714,612
Number of beneficiaries	9,899	4,042

9) RSSB performance and financial position as at 30 June 2024

	2024 Frw'millions	2023 Frw'millions
Performance during the year		
Net surplus from dealings with members	201,939	180,402
Net investment income	240,141	105,475
Net increase in fund assets	418,048	276,193
Financial position as at 30 June 2024		
Total assets	2,482,530	2,059,346
Net assets	2,419,592	2,001,384

10) RSSB investment portfolio at 30 June 2024

	2024 Frw'millions	As % of total assets	2023 Frw'millions
Investment properties	221,114	8.9%	252,786
Equity investments	724,683	29.2%	610,514
Government securities, corporate bonds& papers, commercial papers, deposits and bank balances	1,406,073	56.6%	1,110,187
Total	2,351,870	94.7%	1,976,887

11) Actuarial valuation

The Board commissioned an actuarial valuation of the Maternity Leave benefit scheme (MLBS). The actuarial valuation was performed by Muhanna and Co. Actuaries AND Consultants on behalf of the Board and considered data up to 30 June 2022. The valuation report was issued on 11 May 2023 whose results have been disclosed in these financial statements.

The Directors have relied on the actuarial valuation done in 2020 for three schemes: Pension, Medical and Occupational Hazards. The Directors are of the view that circumstances and assumptions made have not significantly changed to alter the conclusions and recommendations made in the 2020 actuarial valuation. The Board will commission another actuarial valuation in accordance with company policy.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

12) Going concern

The Directors have made an assessment of RSSB's ability to continue operating as a going concern. Nothing has come to the Board's attention to make it doubt RSSB's ability to continue as a going concern. The Board is implementing various reforms and initiatives to improve RSSB capacity, operational efficiency, portfolio mix and return on investment. There is growth in contributions and total assets and this trend is expected to continue and improve as more reforms take root. Accordingly, financial statements have been prepared on going concern basis.

The Directors' report was signed by order of the Board and on behalf of the Board Directors on 18th October 2024 by:


Mr. Regis RUGEMANSHURO
Chief Executive Officer




Mr. MUKESHIMANA Marcel
Ag Chairperson – Board of Directors

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of financial statements that give a true and fair view of Rwanda Social Security Board (RSSB) comprising the statement of financial position as at 30 June 2024, and the statements of comprehensive income, changes in Member funds and reserves and cash flows 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 12 to 189, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the provisions of Law no. 009/2021 of 16/02/2021 establishing Rwanda Social Security Board (RSSB).

The Directors' responsibility includes the maintenance of accounting records that may be relied upon in the preparation of financial statements, overseeing and endorsing the designing, implementing and maintenance of internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances. The Directors are also responsible for safeguarding the assets of the Board.

The Directors have made an assessment of the ability of Rwanda Social Security Board (RSSB) to continue as going concern and have no reason to believe that the business will not be a going concern in the year ahead from the date of this statement.

In our opinion, the financial statements of Rwanda Social Security Board (RSSB) for the year ended 30 June 2024 give a true and fair view of the state of financial affairs of Rwanda Social Security Board (RSSB). We further accept responsibility for maintenance of accounting records that may be relied upon in the preparation of financial statements and ensuring adequate system of internal controls to safeguard assets of Rwanda Social Security Board (RSSB).

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

3. FINANCIAL STATEMENTS

3.1. Statement of comprehensive income for the year ended 30 June 2024

	Notes	2024 Frw'millions	2023 Frw'millions
Dealings with members			
Contributions	9	388,330	347,599
Benefits paid	10	(186,391)	(167,197)
Net additions from dealings with members		201,939	180,402
Returns on investments			
Investment income	11	155,628	124,619
Change in fair value of financial assets at fair value through profit or loss	12	70,748	(17,247)
Change in fair value of investment properties	13	-	-
Realized (loss)/gain on disposal of assets	14	20,269	658
Impairment losses on financial assets held at amortized cost	15	(2,540)	(575)
Less: investment management expenses	16	(3,964)	(2,581)
Net returns on investments		240,141	104,874
 Grants	 17	 6,249	 14,013
 Other income	 18	 7,095	 7,691
Expenditures			
Staff costs	19	(12,814)	(11,614)
Administrative expenses	20	(9,618)	(8,436)
Depreciation and amortization charge	21	(2,182)	(2,206)
Other expenses	22	(12,763)	(8,531)
Total expenses		(37,376)	(30,787)
 Net income for the year		 418,048	 276,193
 Other comprehensive income			
Revaluation gain on property and equipment (administrative assets)	23	-	-
 Increase in net assets for the year		 418,048	 276,193

The notes on pages 17 to 189 form an integral part of these financial statements.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

3.2. Statement of financial position as at 30 June 2024

Assets	Notes	2024 Frw'millions	2023 Frw'millions
Property and equipment	24	13,258	14,955
Intangible assets	25	1,694	1,732
Investment properties	26	197,173	230,118
Investment properties in the process of construction	27	23,940	22,668
Assets held for sale	28	-	-
Equity investments	29	724,683	610,514
Corporate bonds	30	98,256	73,829
Treasury bonds	31	573,935	518,686
Treasury bills	32	93,259	64,070
Commercial papers	33	96,959	57,938
Loan and advances to third parties	34	81,028	29,936
Mortgage loans	35	15	32
Inventory	36	250	245
Advances to contractors	37	3,034	3,400
Dividend and other income receivable	38	9,772	13,423
Other assets	39	21,610	22,138
Deposits with financial institutions	41	350,251	268,100
Cash and bank balances	42	193,414	127,565
Total assets		2,482,530	2,059,347
Less: Liabilities			
Amounts retained on construction contracts	43	2,644	2,526
Benefits payable	43	39,259	37,271
Other payables	43	21,035	16,860
Deferred income	44	-	1,305
Total liabilities		62,938	57,962
Net assets available for benefits		2,419,592	2,001,385
Represented by:			
Capital		1,232	1,232
Retained earnings and Accumulated member funds	45	1,155,751	967,819
Revaluation reserve	46	94,982	94,982
Fair value reserve	47	32,911	(37,837)
Unallocated pension contributions reserve	49	2,180	2,154
Statutory reserves	48	1,083,805	934,200
Ejo Heza member Savings	50	48,730	38,835
Total reserves and member funds		2,419,592	2,001,385

The financial statements were approved by the Board of Directors on 18th October 2024 and signed on its behalf by:


Mr. Regis RUGEMANSHURU
Chief Executive Officer




Mr. Marcel MUKESHIMANA
Ag Chairperson – Board of Directors

The notes on pages 17 to 189 form an integral part of these financial statements.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

3.3. Statement of changes in members' funds and reserves

	Capital	Occupational hazard reserves	Pension reserves	Accumulated member funds and retained earnings	Ejo Heza member funds	Fair value reserve	Revaluation reserve	Unallocated pension contributions reserve	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
As at 1 July 2022	1,232	75,732	727,527	816,494	27,656	-20,590	94,982	1,964	1,724,998
Prior year adjustment	-	-	-	(55)	-	-	-	-	(55)
Net income for the year	-	2,790	128,151	162,499	-	(17,247)	-	-	276,193
Net increase in Ejo Heza member savings	-	-	-	(11,120)	11,120	-	-	-	-
Net increase in Ejo Heza unallocated member funds	-	-	-	-	59	-	-	-	59
Revaluation of property	-	-	-	-	-	-	-	-	-
Reclassification of unallocated pension contributions from other payables to reserves	-	-	-	-	-	-	-	-	-
Additional unallocated pension contributions	-	-	-	-	-	-	-	282	282
Allocation of previously unallocated contributions during the year	-	-	-	-	-	-	-	(93)	(93)
As at 30 June 2023	1,232	78,522	855,678	967,819	38,835	(37,837)	94,982	2,154	2,001,385
Prior year adjustment	-	-	-	(5)	-	-	-	-	(5)
Net income for the year	-	2,601	147,004	197,695	-	70,748	-	-	418,048
Net increase in Ejo Heza member funds	-	-	-	(9,758)	9,758	-	-	-	-
Net increase in Ejo Heza unallocated member funds	-	-	-	-	137	-	-	-	137
Revaluation of property	-	-	-	-	-	-	-	-	-
Reclassification of unallocated pension contributions from other payables to reserves	-	-	-	-	-	-	-	-	-
Additional unallocated pension contributions	-	-	-	-	-	-	-	162	162
Allocation of previously unallocated contributions during the year	-	-	-	-	-	-	-	(135)	(135)
As at 30 June 2024	1,232	81,123	1,002,682	1,155,751	48,730	32,911	94,982	2,180	2,419,592

The notes on pages 17 to 189 form an integral part of these financial statements.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

3.4. Statement of cash flows

	2024 Erw' millions	2023 Erw' millions
Cash flows from operating activities:		
Increase in net assets for the year	418,048	276,193
Adjusted for:		
Depreciation and amortization	2,182	2,206
Investment income	(154,697)	(124,619)
Realized loss on disposal of assets (equity investments, PPE, Assets held for sale and investment properties)	(20,270)	657
Change in fair value of equity investments	(70,748)	17,247
Change in fair value of investment properties	-	-
Unrealised foreign exchange loss	-	-
Government grants	(6,249)	(14,013)
Impairment provision (IFRS 9 ECLs)	2,198	575
Adjustment of opening balances	1	54
In-kind expenditure	-	-
In-kind income	-	-
Operating income for changes in working capital	170,465	158,301
(Increase)/Decrease in advance to contractors	378	3,051
(Increase)/Decrease in other assets	492	(12,174)
(Increase)/Decrease in amounts due from/(due to) other schemes	-	-
(Increase)/Decrease in inventory	(6)	31
Increase/(Decrease) in medical/maternity claims payables	1,988	8,067
Increase/(Decrease) in other payables	4,175	(3,053)
Increase/(Decrease) in contract retentions	118	1,073
Increase/(Decrease) in deferred income	(1,305)	468
Increase in unallocated pension contributions reserve	164	248
Net cash flows from operating activities	176,468	156,011
Cash flows used in investing activities:		
Dividend income received	20,690	19,497
Rent received	2,725	3,691
Other interest income received (current accounts, call deposit and mortgage loans)	8,599	8,096
Purchases for investment property under construction	(1,272)	(10,638)
Purchase of property and equipment	(687)	(2,715)
Purchase of intangible asset	-	-
Purchase of investment properties	(68,270)	9,536
Purchase of equity investments	(53,038)	(86,948)
Proceeds from disposal of Equity Investments	39,900	3,849
Purchase of Corporate bonds	(50,645)	(15,500)
Receipts from settlement of Corporate bonds (Interest and principal)	12,915	7,438
Receipts from Treasury bond - coupon interest income received	101,021	63,965
Receipts from Treasury bill maturities (Interest and principal)	131,881	94,325
Receipts from Commercial papers maturities (principal and interest)	6,000	4,628
Investment in Treasury bonds	(88,806)	(254,684)
Investment in Treasury bills	(153,032)	(91,808)
Investment in Commercial papers	(37,203)	(27,324)
Receipts from settlement of loans and advances to third parties	3,247	3,987
Additional loans and advances to third parties during the year	(54,508)	-
Increase/(Decrease) in mortgages	27	27

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 Frw' millions	2023 Frw' millions
3.4. Statement of cash flows continued		
Placement of term deposits during the year	(238,231)	(160,481)
Settlement of term deposits during the year	189,179	198,237
(Increase)/Decrease in call deposit	-	-
Proceeds from disposal	54,028	6,365
Net cash used in investing activities	(116,869)	(245,529)
Cash flows from financing activities:		
Government grants	6,249	13,934
Government grants refunded	-	-
Increase in unidentified member contributions	-	-
Net cash from financing activities	6,249	13,934
Net increase in cash and cash equivalents	65,849	(75,584)
Cash and cash equivalents at 1 July	127,565	203,149
Cash and cash equivalents at 30 June	193,413	127,565

The notes on pages 17 to 189 form an integral part of these financial statements.

4. NOTES TO THE FINANCIAL STATEMENTS

1. Reporting entity

Rwanda Social Security Board was established by Law n° 45/2010 of 14/12/2010 establishing Rwanda Social Security Board (RSSB) as modified and complemented by Law n° 04/2015 of 11/03/2015 which was replaced by Law No. 009/2021 of 16/02/2021.

The Board runs the following schemes under one management with each scheme governed by a specific law:

- Pension and Occupational hazards scheme
- Medical scheme
- Community Based Health Insurance (CBHI) scheme
- Maternity Leave scheme
- Long term savings scheme (*Ejo Heza*): Prime Minister Order No.58 of 4/04/2018 - Determining the administrator of the Long-term savings scheme appointed RSSB as the administrator of the Long-term saving scheme.

RSSB is required to manage and promote social security in Rwanda and provide health insurance, as defined under two broad categories below:

1) Social security in Rwanda

- Old age pension, survivorship benefits, nonoccupational invalidity benefits (Pension scheme)
- Occupational hazards insurance (Occupational Hazards scheme)
- Maternity leave benefits scheme
- Long-term saving scheme

2) Health insurance

- Community-based health insurance scheme
- Medical insurance scheme

2. Basis of accounting

a) Statement of compliance

The financial statements of the Board have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). These are separate financial statements and are not consolidated, as would be required by *IFRS 10: Consolidated Financial Statements*, in respect of the investees over which the Board exercises control. The directors, in their judgment believe that despite this deviation, the financial statements provide reliable and useful information to its stakeholders.

Under paragraph 4B of IFRS 10, a parent entity that is an Investment entity is exempt from consolidation if that entity measures interests in subsidiaries at fair value through profit or loss (FVTPL). Paragraph 27 of IFRS 10 requires a parent entity to determine if it is an investment entity. An investment entity is an entity that:

- 1) Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Basis of accounting (Continued)

Statement of compliance (Continued)

- 2) Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- 3) Measures and evaluates the performance of substantially all of its investments on a fair value basis.

Accordingly, the directors have determined RSSB to be an investment entity as its mandate includes the management of funds on behalf of contributing members to ensure the following.

- 1) Collects and invests funds contributed by fund members providing investment management services over investments made on behalf of contributing members with aim of ensuring that long term fund obligations to contributing members are met as and when they fall due.
- 2) Commits to contributing members to invest funds solely for returns from capital appreciation, investment income or both.
- 3) And measures the performance of substantially all of its investments on a fair value basis.

The directors have thus chosen to apply the exemption from consolidation under paragraph 4B of IFRS 10 and to account for RSSB interests in entities that qualify to be subsidiaries at fair value through profit or loss.

In addition, under paragraph 18 of IAS 28, when an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect to measure investments in those associates and joint ventures at fair value through profit or loss in accordance with IFRS 9. RSSB as an investment entity has elected to measure its associates and joint ventures at fair value through profit or loss. The companies in which the Board has interests/shareholding and a summary of their key financial data are disclosed in note 28 to these financial statements.

The Board has carefully evaluated the mandatory consolidation requirements under paragraphs IFRS 10.B85E, IFRS 10.B85C and IFRS 10.B85D to the exemptions under paragraph 4B of IFRS 10 and are satisfied that these requirements have been complied with.

b) Basis for measurement

The financial statements are prepared under the historical cost basis except where otherwise mentioned in the policy notes. Financial assets including equity investments designated at fair value through profit or loss, investment properties, land and buildings and assets held for sale have been measured at fair value.

3. Functional and presentation currency

The financial statements are presented in Rwanda francs (Frw), which is the Board's functional currency and all values are presented in millions ('000,000), except where otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Board's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below;

Financial assets measured at amortised cost

Critical estimates are made by the directors in determining the recoverable amount of financial assets. The carrying amount of financial assets receivables is set out in Note 55(c) - Credit risk. Financial assets at amortised cost include corporate bonds, treasury bonds, treasury bills, commercial papers, loans and advances to third parties, mortgage loans, advances to contractors, dividend and other income receivable, other assets, deposits with financial institutions, Bank balances.

Investment Properties

The directors have made assumptions and judgements in estimating fair value of investment property (see note 7 and note 26)

Property and equipment

The directors have made assumptions and judgements in estimating fair value of land and buildings reported under property and equipment (see note 7 and note 24)

Equity investments

The directors have made assumptions and judgements in estimating fair value of equity investments (see note 7 and note 29).

In the process of applying the Branch's accounting policies, management has made judgments in determining:

- Investment entity - The board has determined that it is an investment entity as defined in IFRS 10: Consolidated Financial Statements (see note 2 – Statement of compliance)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Basis of accounting (Continued)

5. Significant accounting policies

Significant accounting policies set out below have been applied consistently to all periods presented in the financial statements.

a) Members' funds

The Board is funded through contributions from members and investment income. Contributions are accounted for as follows:

(i) Contributions from members

Contributions from employees remitted by the employers are recognized on a cash basis. Contributions due but not yet received at the end of the financial year are not accrued. They are accounted for and recognized in subsequent years when received. The contributions remitted by employers for Pension, medical and maternity are based on the respective laws for pension, medical and maternity schemes. Contributions for CBHI are remitted directly by the beneficiaries and from other sources of income as defined by the law.

(ii) Benefit payments to members

Benefits to members are accounted for on an accrual basis. Benefit payments made but not collected by members are written back in the cash book and no liability thereof recognized in the financial statements.

(iii) Actuarial valuation

The available actuarial valuation for the pension, occupational hazards and medical benefit insurance schemes was performed using the financial information of the Board as at 30 June 2020 and incorporated projections for a 50 year period to 2070. See details in note 53.

The available actuarial valuation for the maternity leave scheme was performed using the financial information of the Board as at 30 June 2022 and incorporated projections for a 50 year period to 2072. The policy of the Board is to carry out actuarial valuations every three years. See details in note 143.

The policy of the Board is to carry out actuarial valuations every three years.

b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Board and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The following specific recognition criteria must also be met before revenue is recognized.

(i) Interest income

For all financial instruments measured at amortised cost, interest income or expense is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(ii) Dividends

Dividend income is recognised when the right to receive dividends is established.

(iii) Rental income

Rental income from investment properties is recognized in the statement of comprehensive on the straight-line basis over the term of the property lease.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Significant accounting policies (Continued)

b) Revenue recognition continued

(iv) Other income

Other income comprises gains less losses related to trading assets and liabilities and includes gains from disposal of Board's assets and all realised and unrealised foreign exchange differences.

c) Foreign currencies

Transactions in foreign currencies during the year are translated into Rwanda francs at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Rwandan francs at the exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Rwandan francs at the date when the fair value was determined. Foreign currency gains and losses arising from translation are recognised in the statement of comprehensive income for the year.

d) Financial instruments

Financial Assets

i) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair Value through Other Comprehensive Income (FVOCI) or Fair Value Through Profit/Loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

On initial recognition of an equity investment that is not held for trading, the RSSB may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the RSSB may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Business model assessment

The RSSB makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the RSSB's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the RSSB's stated objective for managing the financial assets is achieved and how cash flows are realised.

The RSSB's business comprises primarily investment in commercial entities for earning dividends, corporate bonds and government paper (treasury bills and bonds) loans to customers that are held for collecting contractual cash flows.

Certain debt securities are held by the RSSB in a separate portfolio for long-term yield. These securities may be sold, but such sales are not expected to be more than infrequent. The RSSB considers that these securities are held within a business model whose objective is to hold assets to collect the contractual cash flows.

Certain other debt securities are held by the RSSB in separate portfolios to meet everyday liquidity needs. The RSSB seeks to minimise the costs of managing these liquidity needs and therefore actively manages the return on the portfolio. That return consists of collecting contractual cash flows as well as gains and losses from the sale of financial assets. The investment strategy often results in sales activity that is significant in value. The RSSB considers that these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Significant Accounting Policies (Continued)

Financial Instruments (Continued)

In assessing whether the contractual cash flows are SPPI, the RSSB considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the RSSB considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the RSSB's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Equity instruments have contractual cash flows that do not meet the SPPI criterion. Accordingly, all such financial assets are measured at FVTPL unless the FVOCI option is selected.

The Board's classification of financial assets is summarized below:

Business Model	Business Objective	Characteristics	Products
Hold to collect	Intent to originate financial assets and hold them to maturity, collecting the contractual cash flows over the term of the instrument	<ul style="list-style-type: none"> ▪ Providing financing and originating assets to earn interest income as a primary income stream. ▪ Performing credit risk management activities ▪ Costs include funding costs, transaction and impairment losses 	Corporate bonds, Treasury bonds, Treasury bills, commercial papers, loans and advances to third parties, mortgage loans, advances to contractors, dividend and other income receivable, other assets, deposits with financial institution and Cash and bank balances.
Hold to collect and sell	Business objective met through both hold to collect and by selling financial assets	<ul style="list-style-type: none"> ▪ Portfolio held for liquidity needs; or where a certain interest yield profile is maintained; or that are normally rebalanced to achieve matching of duration of assets and liabilities. ▪ Income streams come from interest income, fair value changes and impairment losses 	None
Fair value through profit or loss	All other business objectives, including trading and managing financial assets on fair value basis	<ul style="list-style-type: none"> ▪ Assets held for trading ▪ Performance of portfolio is evaluated on a fair value basis ▪ Income streams are from 	None

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Business Model	Business Objective	Characteristics	Products
		fair value changes or trading gains and losses	
Fair value through other comprehensive income	Objective is achieved by both collecting contractual cash flows and selling financial assets.	<ul style="list-style-type: none"> ▪ Hold the financial asset for the longer term ▪ It is not held for trading ▪ An irrevocable election is made at initial acquisition 	None

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the RSSB changes its business model for managing financial assets.

ii) Derecognition

The RSSB derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the RSSB neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Any cumulative gain or loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the RSSB is recognised as a separate asset or liability.

The RSSB enters into transactions whereby it transfers assets recognised on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised.

When assets are sold to a third party with a concurrent total return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale-and-repurchase transactions, because the RSSB retains all or substantially all of the risks and rewards of ownership of such assets.

In transactions in which the RSSB neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the RSSB continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the RSSB retains the obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Financial Liabilities

The RSSB derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire

iii) Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, then the RSSB evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see (iii)) and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the RSSB plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the RSSB first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method or management may elect to present it as a separate item on the Statement of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Financial liabilities

The RSSB derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss. Consideration paid includes non-

financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

Interest rate benchmark reform (policy applied from 1 January 2020)

If the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of interest rate benchmark reform, then the RSSB updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

If changes are made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, then the RSSB first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the RSSB applies the policies on accounting for modifications set out above to the additional changes.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the RSSB currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Standards, or for gains and losses arising from a group of similar transactions such as in the RSSB's trading activity.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Significant Accounting Policies (Continued)

Financial Instruments (Continued)

v) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the RSSB has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the RSSB measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the RSSB uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the RSSB determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the difference, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the RSSB measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the RSSB on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for the particular risk exposure. Portfolio-level adjustments – e.g. bid-ask adjustment or credit risk adjustments that reflect the measurement on the basis of the net exposure – are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The RSSB recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Significant Accounting Policies (Continued)

Financial Instruments (Continued)

vi) Impairment

The RSSB recognises loss allowances for Expected Credit Loss (ECL) on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- lease receivables;
- financial guarantee contracts issued; and
- mortgage loan commitments issued.

RSSB has recognized impairment loss on equity investments

The RSSB measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments on which credit risk has not increased significantly since their initial recognition.

The RSSB considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which 12-month ECL are recognised are referred to as 'Stage 1 financial instruments'. Financial instruments allocated to Stage 1 have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired.

Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument or the maximum contractual period of exposure. Financial instruments for which lifetime ECL are recognised but that are not credit-impaired are referred to as 'Stage 2 financial instruments'. Financial instruments allocated to Stage 2 are those that have experienced a significant increase in credit risk since initial recognition but are not credit-impaired. Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as 'Stage 3 financial instruments'.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the RSSB expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the RSSB if the commitment is drawn down and the cash flows that the RSSB expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the RSSB expects to recover.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows.

If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Credit-impaired financial assets

At each reporting date, the RSSB assesses whether financial assets carried at amortised cost, debt financial assets carried at FVOCI and finance lease receivables are credit impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past-due event;
- the restructuring of a loan or advance by the RSSB on terms that the RSSB would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the RSSB considers the following factors.

- The market's assessment of creditworthiness as reflected in bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Significant Accounting Policies (Continued)

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision; and
- where a financial instrument includes both a drawn and an undrawn component, and the RSSB cannot identify the ECL on the loan commitment component separately from those on the drawn component: the RSSB presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision.

Write off

Mortgage loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the RSSB determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are recognised when cash is received and are included in 'impairment losses on financial instruments' in the statement of profit or loss and OCI.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the RSSB's procedures for recovery of amounts due.

vii) Designation at fair value through profit or loss

Financial assets

On initial recognition, the RSSB has designated certain financial assets as at FVTPL because this designation eliminates or significantly reduces an accounting mismatch, that would otherwise arise.

Equity instruments at FVOCI

Upon initial recognition, the RSSB occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI when they meet the definition of definition of Equity under IAS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in profit or loss as other operating income when the right of the payment has been established, except when the RSSB benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial liabilities

The RSSB has not designated any financial liabilities as at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Significant Accounting Policies (Continued)

e) Equity Investments

Under IAS 27: Separate Financial Statements, when separate financial statements are prepared, an entity accounts for investments in subsidiaries, associates and joint ventures either at:

- Cost
- In accordance with IFRS 9, or
- Using the equity method described in IAS 32

As an investment entity under IFRS 10, RSSB is expected to measure and evaluate the performance of substantially all of its investments on a fair value basis. RSSB also elected to measure investments in associates and joint ventures at fair value through profit or loss. Accordingly, all equity investments are accounted for on fair value basis. The classification for the respective investments have been done in accordance with IFRS 9. The measurement of fair value was determined in accordance with IFRS 13: Fair value measurement.

For the purpose of these financial statements, the Board has measured all equity investments (except those that are publicly listed and equity investments in preference shares) using the net asset valuation method restricted to the shareholding of RSSB in the respective investments. The directors believe that this basis of valuation provides the most relevant estimate of the worth of these investments.

f) Property and equipment

Initial recognition and measurement

Property and equipment is initially recognised at cost. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

The cost of replacing part of an item of property and equipment is recognized in the carrying value of the item if it is probable that the future economic benefits embodied within the part will flow to the Board and its cost can be measured reliably. The carrying value of the replaced part is de-recognised. The cost of day to day servicing of the property and equipment is recognized in the profit or loss as incurred.

Subsequent measurement

IAS 16 permits an accounting entity to choose the cost or revaluation model as its accounting policy for subsequent measurement of property and equipment. The accounting standard requires the accounting entity to apply the chosen model consistently across a class of property and equipment.

The Board has chosen the **revaluation model** for the class of land and buildings and the cost model for the rest of the classes of property and equipment i.e. office equipment, motor vehicles, furniture and fittings, computers, laboratory, and kitchen equipment.

— Revaluation model

Land and buildings are subsequently measured at revalued amounts. It is the policy of the Board to revalue assets under the class of land and buildings once in two years by internal valuation committee and once in four years by an independent certified valuer. Revalued amounts of assets determined at revaluation are compared to carrying values and are written statup or down to match revalued amounts. Accordingly, the resultant, revaluation surplus or deficit is recognised as part of other comprehensive income during the year of revaluation and accumulated under

NOTES TO THE FINANCIAL STATEMENTS (continued)

Significant Accounting Policies (Continued)

Property and equipment (Continued)

the revaluation reserve. Assets are then subsequently measured at revalued amounts less accumulated depreciation until the next revaluation or until de-recognition of the asset.

— Cost model

Other classes of assets excluding land and building are measured subsequently at cost less accumulated depreciation.

Depreciation expense

Depreciation is recognized in the statement of comprehensive income and calculated to write off the cost/revalued amounts of the property and equipment on a straight line basis over the expected useful lives of the assets concerned. Land is not depreciated. The estimated depreciation rates for the current and comparative periods are as follows:

Class	Depreciation rate
Buildings	5%
Office equipment	20%
Motor vehicles	25%
Furniture and fittings	10%
Computers	50%
Kitchen equipment	25%
Laboratory equipment	25%

Management and directors review the depreciation methods, residual value and useful life of an asset at the year end and any change considered to be appropriate is recorded in surplus or deficit as a change in estimates.

De-recognition

Assets are de-recognised through disposal at sale or Board approved write off. Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying value of property and equipment and recognized net within other income in profit or loss. At disposal of revalued assets, the revaluation surplus of revalued assets is transferred from the revaluation reserve to retained earnings.

g) Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Significant Accounting Policies (Continued)

Intangible (Continued)

Amortisation

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of comprehensive income in the expense category consistent with the function of the intangible asset. There are no intangible assets with indefinite useful lives. Intangible assets are amortised at a rate of 50%.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

h) Investment properties

Initial recognition

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property.

Subsequent measurement

Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date.

Gains or losses arising from changes in the fair values of investment properties are included in surplus or deficit in the period in which they arise. Fair values are evaluated every after five years by an accredited external, independent valuation expert.

De-recognition

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in surplus or deficit in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. When the use of property changes from owner occupied to investment property, the property is re-measured at fair value and reclassified as investment property. Any gain arising on revaluation is recognized through other comprehensive income. Any loss arising on revaluation is recognized through the surplus or deficit.

i) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on first-in-first out (FIFO) principle and includes the expenditure incurred in acquiring the inventory, and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses or the replacement cost as appropriate.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Significant Accounting Policies (Continued)

j) Impairment of non-financial assets

The carrying amounts of the Board's non-financial assets other than investment properties and inventories and are reviewed at each reporting date to determine whether there is any indication of impairment. If such condition exists, the asset's recoverable amount is estimated, and an impairment loss recognised in surplus or deficit whenever the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and impairment loss is reversed only to the extent that the assets' carrying amount that would have been determined net of depreciation or amortization if no impairment loss was recognized.

k) Provisions

A provision is recognised if, as a result of a past event, the Board has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where the Board expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

l) Tax

The Board is exempt from corporate income tax under Article 46 of law No.14/2018 of 13/04/2018.

Revenue, expenses, and assets are recognised net of the amount of value added tax except:

- where the value added tax incurred on a purchase of assets or rendering of services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of value added tax included

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of accounts receivables or account payables in the statement of financial position.

m) Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost subsequent to initial recognition. For the purposes of the statement of cash flows, cash and cash equivalents comprises of cash and bank that are available on demand as at the reporting date.

n) Capital work-in-progress

The ongoing construction/installation of capital projects are recorded at the cost to date or valuation and are only transferred into the relevant assets categories once completed and commissioned. No depreciation is computed on capital work-in-progress as these assets are not yet available for use. However, an expected impairment loss on capital work-in-progress is recognized immediately in surplus or deficit. Currently, capital work in progress consists of Investment properties under construction and IT modernisation project.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Significant Accounting Policies (Continued)

o) Leases

RSSB has applied IFRS 16 – Leases on 1 July 2019 using the modified retrospective approach. The adoption of IFRS 16 did not have a significant impact on the RSSB's financial statements.

At inception of a contract, RSSB assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Board uses the definition of a lease in IFRS 16. This policy is applied to contracts entered into (or changed) on or after 1 July 2019.

RSSB acting as a lessee

At commencement or on modification of a contract that contains a lease component, the Board allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price. The Board has elected to separate non-lease components and account for the lease and associated non-lease components separately. The Board recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branch office premises.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Board's incremental borrowing rate. Generally, the Board uses its incremental borrowing rate as the discount rate. The Board determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Board is reasonably certain to exercise, lease payments in an optional renewal period if the Board is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Board is reasonably certain not to terminate early.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Board's estimate of the amount expected to be payable under a residual value guarantee, if the Board changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Board presents right-of-use assets and lease liabilities in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Significant Accounting Policies (Continued)

Short-term leases and leases of low-value assets

RSSB has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Board recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. All leases for RSSB during the year ended 30 June 2021 were low value in nature.

p) Statutory reserves

The statutory reserves are set up under article 11 of law number 06/2003 of 22 March 2003 modifying and completing law of 22/08/1974. The article stipulates that the National Social Security Institutions provide the following reserves for both the occupational hazards and pensions branches.

Pension's branch statutory reserve

This comprises the working capital and technical reserves as explained below:

Working capital reserve is equivalent to a quarter of the total expenses of the pension's branch previous year. Technical reserve should not be lower than the total expenses of the branch for the current three years.

Occupational Hazards branch statutory reserve

This comprises the occupational hazards technical, security and working capital reserves as explained below:

Technical reserve must be equal to the total amount of occupational hazards paid during the year. *Security reserve* is equal to a quarter of the expenses incurred during the last three years. *Working capital reserve* should be equal to a quarter of the expenses of the previous year.

6. New standards or amendments and forthcoming requirements

i) New and currently effective requirements

The following standards or amendments issued by the International Accounting Standards Board (IASB) are effective for accounting periods beginning on or after 1 July 2023:

New amendments or interpretation	Effective for annual periods beginning on or after
IFRS 17 Insurance contracts	1 January 2023
Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023
Definition of Accounting Estimates – Amendments to IAS 8	1 January 2023

The adoption of the above standards and amendments did not have a significant effect on the results of the Board.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Significant Accounting Policies (Continued)

i) New and currently effective requirements

IFRS 17 supersedes IFRS 4 Insurance Contracts and aims to increase comparability and transparency about profitability. The new standard introduces a new comprehensive model ("general model") for the recognition and measurement of liabilities arising from insurance contracts. In addition, it includes a simplified approach and modifications to the general measurement model that can be applied in certain circumstances and to specific contracts, such as:

- Reinsurance contracts held;
- Direct participating contracts; and
- Investment contracts with discretionary participation features.

Under the new standard, investment components are excluded from insurance revenue and service expenses. Entities can also choose to present the effect of changes in discount rates and other financial risks in profit or loss or OCI.

The new standard includes various new disclosures and requires additional granularity in disclosures to assist users to assess the effects of insurance contracts on the entity's financial statements.

The entity is in the process of determining the impact of IFRS 17 and will provide more detailed disclosure on the impact in future financial statements.

The standard is effective for annual periods beginning on or after 1 January 2023. Early adoption is permitted only if the entity applied IFRS 9.

The adoption of this standard and the related amendments is expected to have a material impact on the Board. The Board has commenced the implementation of the standard and will adopt this standard into its financial statements for the financial year ending 30 June 2025.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

In October 2018, the Board refined its definition of material to make it easier to understand and apply. This definition is now aligned across IFRS Standards and the Conceptual Framework.

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The refined definition of material complements the non-mandatory IFRS Practice Statement 2 guidance the Board issued in 2017, which outlines a four-step process (summarised as identify, assess, organise and review) that preparers can use to help them make materiality judgements and provides guidance and examples on how to make materiality judgements in preparing their financial statements.

The Board has recently issued amendments to IAS 1 *Presentation of Financial Statements* and an update to IFRS Practice Statement 2 *Making Materiality Judgements* to help companies provide useful accounting policy disclosures.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

New standards or amendments and forthcoming requirements (Continued)

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) Continued

The key amendments to IAS 1 include:

- requiring companies to disclose their *material* accounting policies rather than their *significant* accounting policies;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures.

The amendments are consistent with the refined definition of material:

"Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements".

Definition of accounting estimates (Amendments to IAS 8)

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

Developing an accounting estimate includes both:

- Selecting a measurement technique (estimation or valuation technique) for example: an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 Financial Instruments; and
- Choosing the inputs to be used when applying the chosen measurement technique for example: the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The effects of changes in such inputs or measurement techniques are changes in accounting estimates.

The definition of accounting policies remains unchanged.

The amendments did not have a material impact on the results of the Board.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

New standards or amendments and forthcoming requirements (Continued)

ii) New and amended standards and interpretations in issue but not yet adopted

At the date of authorisation of the financial statements of Rwanda Social Security Board for the year ended 30 June 2024, the following Standards and Interpretations were in issue but not yet effective.

New amendments or interpretation	Effective for the Board's annual periods beginning on or after
— Non – current Liabilities with Covenants – Amendments to IAS 1 and Classification of Liabilities as current or Non – current Amendments to IAS 1	1 July 2024
— Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 July 2024
— Lease Liability in sale and Leaseback – Amendments to IFRS 16	1 July 2024
— Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption/effective date deferred indefinitely
— Lease Liability in sale and Leaseback – Amendments to IFRS 16	1 January 2024
— Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024
— Lack of Exchangeability – Amendments to IAS 21	1 July 2025
— Definition of Accounting Estimate (Amendments to IAS 8)	1 July 2024
— Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 July 2024

IFRS 17 Insurance Contracts (and its related amendments), effective, not yet adopted

IFRS 17 supersedes IFRS 4 Insurance Contracts and aims to increase comparability and transparency about profitability. The new standard introduces a new comprehensive model (“general model”) for the recognition and measurement of liabilities arising from insurance contracts. In addition, it includes a simplified approach and modifications to the general measurement model that can be applied in certain circumstances and to specific contracts, such as:

- Reinsurance contracts held;
- Direct participating contracts; and
- Investment contracts with discretionary participation features.

Under the new standard, investment components are excluded from insurance revenue and service expenses. Entities can also choose to present the effect of changes in discount rates and other financial risks in profit or loss or OCI.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

New standards or amendments and forthcoming requirements (Continued)

ii) New and amended standards and interpretations in issue but not yet adopted continued

The entity is in the process of determining the impact of IFRS 17 and will provide more detailed disclosure on the impact in future financial statements.

The standard is effective for annual periods beginning on or after 1 January 2023. Early adoption is permitted only if the entity applied IFRS 9.

Under Article 55 of the *Guidelines No 4230/2024-00039 [613] Of 08/02/24 On The Implementation Of The International Financial Reporting Standard 17- Insurance Contracts* issued by the National Bank of Rwanda, special insurance schemes were allowed a 1 year deferral period to ensure that they adopt IFRS 17 for annual periods starting on or after 1 January 2024

The adoption of this standard and the related amendments is expected to have a material impact on the financial statements of the Board. The Board is currently evaluating the impact of this standard and will adopt it for the financial year ending 30 June 2025.

Classification of liabilities as current or non-current (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement. The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged.

The amendments are to be applied retrospectively from the effective date.
The standard is effective for annual periods beginning on or after 1 January 2024.

The amendments are not expected to have a material impact on the financial statements of the Board.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

The amendments require the full gain to be recognised when assets transferred between an investor and its associate or joint venture meet the definition of a 'business' under IFRS 3 Business Combinations. Where the assets transferred do not meet the definition of a business, a partial gain to the extent of unrelated investors' interests in the associate or joint venture is recognised. The definition of a business is key to determining the extent of the gain to be recognised.

The IASB has decided to defer the effective date for these amendments indefinitely. Early Adoption is still permitted.

When a parent loses control of a subsidiary in a transaction with an associate or joint venture (JV), there is a conflict between the existing guidance on consolidation and equity accounting.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

New standards or amendments and forthcoming requirements (Continued)

ii) New and amended standards and interpretations in issue but not yet adopted continued

Under the consolidation standard, the parent recognises the full gain on the loss of control. But under the standard on associates and JVs, the parent recognises the gain only to the extent of unrelated investors' interests in the associate or JV. In either case, the loss is recognised in full if the underlying assets are impaired.

In response to this conflict and the resulting diversity in practice, on 11 September 2014 the IASB issued Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).

The Board continues to assess the likely impacts of these amendments as they could potentially be significant.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

In October 2018, the Board refined its definition of material to make it easier to understand and apply. This definition is now aligned across IFRS Standards and the Conceptual Framework.

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The refined definition of material complements the non-mandatory IFRS Practice Statement 2 guidance the Board issued in 2017, which outlines a four-step process (summarised as identify, assess, organise and review) that preparers can use to help them make materiality judgements and provides guidance and examples on how to make materiality judgements in preparing their financial statements.

The Board has recently issued amendments to IAS 1 *Presentation of Financial Statements* and an update to IFRS Practice Statement 2 *Making Materiality Judgements* to help companies provide useful accounting policy disclosures.

The key amendments to IAS 1 include:

- requiring companies to disclose their *material* accounting policies rather than their *significant* accounting policies;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures.

The amendments are consistent with the refined definition of material:

"Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements".

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

New standards or amendments and forthcoming requirements (Continued)

ii) New and amended standards and interpretations in issue but not yet adopted continued

The amendments are effective from 1 January 2024 but may be applied earlier. The amendments are not expected to have material effect on the financial statements and related disclosures of the Board. RSSB has not early adopted these standards. All standards and Interpretations will be adopted at their effective date (except for those standards and Interpretations that are not applicable to the entity). The adoption of these amendments are not expected to have a material impact on the financial statements of the Board.

Lack of Exchangeability – Amendments to IAS 21

In August 2023, the International Accounting Standards Board (IASB) amended IAS 21 to clarify:

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate.

Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

The amendments are not expected to have a material impact on the Board as the Board currently does not have transactions in currencies where there is lack of exchangeability.

7. Determination of fair value

i) Fair value measurement

Fair values of cash and deposits with commercial banks, trade receivables, loans and advances and other payables reasonably approximate their carrying amounts largely due to the short-term maturities of these instruments and/or because they carry interest rates that reasonably approximate to market rates.

The carrying amounts of equity securities held for trading and at fair value through profit or loss are the same as their fair values since the instruments are presented at fair value.

ii) Valuation hierarchy

IFRS 13 requires a three-tiered disclosure for all financial assets and financial liabilities that are carried in the books of entities at fair value. This fair value disclosure is divided into three levels as follows:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Determination of fair value (Continued)

Valuation Framework (Continued)

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities e.g. quoted equity securities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data. These items are not Level 1 products and contain at least one significant input parameter which could not be price tested from any of the methods described for Level 2 products. Examples are products where correlation is a significant input parameter and products where there is severe illiquidity in the markets for a prolonged period of time.

a) Valuation models

The Board measures fair values using their fair value hierarchy which reflects the significance of inputs used in making the measurements.

Level 1 – inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 – inputs other than quoted market prices included within level 1 that are observable either directly (like prices) or indirectly (derived prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

b) Valuation Framework

The Board has established clear guidelines on how fair value is to be determined for all assets and liabilities measured at fair value. These guidelines are included in the board's operational manuals. The fair value of both financial/non-financial assets and fair values have been determined for measurement and/or disclosure purposes based on the methods below:

(i) Investment properties and Administrative land and buildings

The Board uses an external independent valuation company with recognized professional qualification experience and values the Board's investment properties after every five years (previously on an annual basis). The fair values are based on the market conditions being the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date. In the absence of an active price in an active market, the values are prepared by using three methods of valuation – the direct comparison method, the replacement cost method and income capitalisation method.

a) **The direct comparison method:** Under this method, the estimated market value of the asset is related to value of a known comparable property whereby the latter's value is taken to be the best price that can be obtained by the property being valued with due allowance being made for value affecting differences such as: location, level and amount of services provided, accessibility, size, cyclical patterns in the local and regional property markets, development conditions discerned from land titles, date of transaction, condition (in case of buildings), sales data, tenure and unexpired term.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Determination of fair value (Continued)

Valuation Framework (Continued)

- b) **The replacement cost method:** This method is a method of last resort in the event of the absence of an active market or related market (under the direct comparison method). Under this method, the estimated value of the property is made in relation to what it will cost to acquire the asset at current price. The basic premise/assumption being that no prudent investor would pay for an asset on offer more than it would cost to acquire the asset new by undertaking property development. The valuation is thus based on the current cost of constructing a similar building capable of performing the same function as the asset being valued. Since the subject asset's life will have been relatively consumed with its age, then the cost estimate is then adjusted to reflect the consumed life. This method was applied in determining value for some investment properties and administrative buildings classified under the property and equipment class – land and buildings. This class of property and equipment is accounted for using the revaluation model in accordance with the requirements of IAS 16: Property, Plant and Equipment.
- c) **Investment method/ Income Capitalization method:** This method estimates market value of the property-based income earned from the property. The value of the property under this method is determined by how much rental income the property generates. The market value of each property is determined by considering the annual market rent income of the property and an estimated multiplier/capitalisation factor (referred to as *years purchase*, YP). The capitalisation rate and multiplier are determined by the valuation experts based on the market for similar property. This method was applied in determining value for some investment properties.

(ii) Valuation of Land

The valuation for land was based on estimated land prices for specific locations across the country and value was determined by multiplying the land size with the estimated price per square metre. The estimated value of land forms part of the estimated fair value for investment properties and property, plant and equipment.

(iii) Investment in debt and equity securities

The fair value of financial assets at fair value through profit or loss, held-to-maturity investments and available for sale is determined by reference to their quoted bid price at the reporting date if available. The fair value for non-quoted equity instruments has been determined using the net asset value methodology and the fair value of held to maturity investments is determined using the discounted cash flow methodology.

(i) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. The fair value of trade and other receivables is determined at initial recognition.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Determination of fair value (Continued)

c) Assets measured at fair value

As at 30 June 2024

The table below shows the assets measured at fair value and their relevant fair hierarchy.

	Level 1	Level 2	Amount not measured at fair value	Total as per statement of financial position
	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Property and equipment	-	12,078	1,180	13,258
Investment properties	-	197,173	-	197,173
Equity investments	203,220	402,765	118,698	724,683
Total	203,220	612,016	119,878	935,114

As at 30 June 2023

	Level 1	Level 2	Amount not measured at fair value	Total as per statement of financial position
	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Property and equipment	-	12,923	2,032	14,955
Investment properties	-	230,118	-	230,118
Equity investments	194,336	352,432	63,746	610,514
Total	194,336	595,473	65,778	855,587

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Determination of fair value (Continued)

d) Financial assets and liabilities not measured at fair value

The tables below sets out the carrying values of financial assets and liabilities not measured at fair value:

30 June 2024

Schemes	Pension Frw'millions	Medical Frw'millions	CBHI Frw'millions	Maternity leave Frw'millions	Ejo Heza Frw'millions	Total Frw'millions
Financial assets						
Corporate Bond	92,509	4,211	-	-	1,536	98,256
Treasury bonds	320,314	168,652	-	32,961	52,008	573,935
Treasury bills	37,945	47,127	-	8,186	-	93,259
Commercial papers	96,959	-	-	-	-	96,959
Loan and advances to third parties	58,105	22,924	-	-	-	81,028
Mortgage loans	15	-	-	-	-	15
Advances to contractors	3,034	-	-	-	-	3,034
Dividend receivable	9,412	361	-	-	-	9,772
Other assets	3,938	481	17,143	31	-	21,593
Due from/(Due to) other schemes	(4,675)	4,940	(114)	(152)	-	-
Deposits with financial institutions	145,613	181,851	-	16,492	6,294	350,251
Cash and bank balances	92,102	53,677	33,626	12,318	1,691	193,346
Total	855,270	484,225	50,663	69,836	61,528	1,521,515
Financial liabilities						
Amounts retained on construction contracts	2,551	77	14	1	-	2,644
Benefits payable	-	15,526	23,277	456	-	39,259
Other payables	3,457	2,383	14,199	435	560	21,035
Total	6,008	17,986	37,491	893	560	62,938

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Determination of fair value (Continued)

d) Financial assets and liabilities not measured at fair value continued

30 June 2023

Schemes	Pension	Medical	CBHI	Maternity leave	Ejo-Heza	Total
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Financial assets held at amortised cost						
Corporate Bond	58,158	15,671	-	-	-	73,829
Treasury bonds	315,403	129,339	-	32,357	41,587	518,686
Treasury bills	9,568	32,434	19,711	2,356	-	64,070
Commercial papers	57,938	-	-	-	-	57,938
Loan and advances to third parties	3,825	26,111	-	-	-	29,936
Mortgage loans	32	-	-	-	-	32
Advances to contractors	3,370	30	-	-	-	3,400
Dividend receivable	12,356	1,067	-	-	-	13,423
Other assets	6,910	254	14,955	19	-	22,138
Due from / (Due to) other schemes	(6,294)	6,553	(27)	(232)	-	-
Deposits with financial institutions	117,007	134,757	-	12,395	3,941	268,100
Cash and bank balances	68,497	43,195	9,200	5,158	1,515	127,565
Total	646,769	389,410	43,840	52,053	47,043	1,179,115
Financial liabilities classified as other liabilities						
Amounts retained on construction contracts	2,452	69	4	-	-	2,526
Benefits payable	(0)	14,334	22,646	291	-	37,271
Other payables	2,080	993	13,375	211	202	16,860
Total	4,532	15,396	36,025	502	202	56,657

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The table below sets out the fair values of financial assets and liabilities measured at amortised cost

30 June 2024

Schemes	Level 1	Level 2	Level 3	Total Fair value	Carrying amount
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Financial assets					
Corporate Bond		98,256		98,256	98,256
Treasury bonds	-	573,935	-	573,935	573,935
Treasury bills	-	93,259	-	93,259	93,259
Commercial papers	-	96,959	-	96,959	96,959
Loan and advances to third parties	-	81,028	-	81,028	81,028
Mortgage loans	-	15	-	15	15
Advances to contractors	-	3,034	-	3,034	3,034
Dividend receivable	-	9,772	-	9,772	9,772
Other assets	-	21,610	-	21,610	21,610
Deposits with financial institutions	-	350,251	-	350,251	350,251
Cash and bank balances	-	193,414	-	193,414	193,414
Total	-	1,521,531	-	1,521,531	1,521,531
Financial liabilities					
Amounts retained on construction contracts	-	2,644	-	2,644	2,644
Benefits payable	-	39,259	-	39,259	39,259
Other payables	-	21,035	-	21,035	21,035
Total	-	62,938	-	62,938	62,938

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

30 June 2023

Schemes	Level 1 Frw'millions	Level 2 Frw'millions	Level 3 Frw'millions	Total Fair value Frw'millions	Carrying amount Frw'millions
Financial assets					
Corporate Bond	-	57,699	-	57,699	57,699
Treasury bonds	-	285,141	-	285,141	285,141
Treasury bills	-	62,399	-	62,399	62,399
Commercial papers	-	29,751	-	29,751	29,751
Loan and advances to third parties	-	33,935	-	33,935	33,935
Mortgage loans	-	11	-	11	11
Advances to contractors	-	6,385	-	6,385	6,385
Dividend receivable	-	8,870	-	8,870	8,870
Other assets	-	10,083	-	10,083	10,083
Due from / (Due to) other schemes	-	-	-	-	-
Deposits with financial institutions	-	279,136	-	279,136	279,136
Cash and bank balances	-	203,149	-	203,149	203,149
Total	-	976,559	-	976,559	976,559
Financial liabilities					
Amounts retained on construction contracts	-	1,453	-	1,453	1,453
Benefits payable	-	29,204	-	29,204	29,204
Other payables	-	19,920	-	19,920	19,920
Total	-	50,577	-	50,577	50,577

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Operating segments

8.1. Basis for Segmentation

Rwanda Social Security Board has the following five schemes as shown:

Reportable segments	Operations
Pension and Occupational hazard	Contributions from employers and employees in Rwanda and provides benefits to pensioners, invalids and other beneficiaries
Medical	Provides medical insurance services.
Community Based Health Initiative	Provides community-based health insurance scheme
Maternity	Provides maternity leave insurance services
Long term savings scheme (<i>Ejo Heza</i>)	Assisting the public to accumulate savings for a dignified and secure retirement, <i>Ejo Heza</i> is an inclusive scheme which targets both salaried and non-salaried workers

Although the schemes are overseen by the same management team, they have different objectives and are managed separately within the Board's management and internal reporting structure.

8.2. Contribution to performance

The below table shows key scheme ratios to RSSB as an entity.

2023/2024	Pension	Medical	CBHI	Maternity	Ejo Heza
Contributions	47%	25%	22%	3%	3%
Benefits Paid	28.31%	31.04%	39.20%	1.10%	0.36%
Investment income	69.7%	23.9%	1.1%	2.7%	2.6%
Assets	70%	23%	2%	3%	2%

2022/2023	Pension	Medical	CBHI	Maternity	Ejo Heza
Contributions	44%	25%	25%	3%	3%
Benefits Paid	27.43%	30.28%	41.06%	1.07%	0.17%
Investment income	59.2%	32.1%	1.1%	3.7%	3.9%
Assets	70%	23%	2%	3%	2%

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

8.3. Information about reportable segments

8.3.1. Statement of comprehensive income per scheme

	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity Leave Scheme		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	From millions	From millions	From millions	From millions	From millions	From millions	From millions	From millions	From millions	From millions	From millions	From millions
Dealings with members												
Contributions	9	181,827	153,240	98,827	86,249	84,652	85,654	13,266	11,336	9,758	11,120	388,330
Benefits paid	10	(32,759)	(43,854)	(57,830)	(50,627)	(73,052)	(68,651)	(2,051)	(1,788)	(679)	(277)	(186,391)
Net additions from dealings with members		129,068	107,386	40,977	35,622	11,600	17,003	11,216	9,548	9,079	10,843	201,939
Returns on investments												
Investment income	11	94,580	79,577	45,425	35,141	2,719	1,317	6,547	4,049	6,357	4,535	155,628
Change in fair value of financial assets at fair value through profit or loss	12	63,568	(16,588)	7,180	(658)	-	-	-	-	-	-	70,748
Change in fair value of investment properties	13	-	-	-	-	-	-	-	-	-	-	-
Write back/(o/d) of prior Year FV loss and other adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Realized (loss)/gain on disposal of assets	14	14,775	658	5,498	-	(3)	-	-	-	-	-	20,269
Impairment loss on financial assets held at amortised cost	15	(1,703)	105	(533)	(375)	(78)	(114)	(94)	(173)	(132)	(17)	(2,540)
Less: investment management expenses	16	(3,676)	(1,917)	(231)	(235)	-	-	-	-	(57)	(429)	(3,964)
Net returns on investments		167,544	61,835	57,339	33,873	2,638	1,202	6,453	3,876	6,167	4,088	240,141
Grants	17	1,716	-	-	-	3,077	12,988	370	-	1,086	1,076	6,249
Other income	18	5,786	6,291	1,238	1,398	57	1	2	1	12	-	7,095
Expenditures												
Staff costs	19	(2,453)	(2,150)	(2,766)	(2,283)	(6,653)	(6,226)	(2,82)	(252)	(660)	(702)	(12,814)
Administrative expenses	20	(2,827)	(2,583)	(2,255)	(1,852)	(4,044)	(3,592)	(235)	(223)	(257)	(185)	(9,618)
Depreciation and amortization charge	21	(415)	(789)	(1,364)	(1,207)	(309)	(159)	(30)	(2)	(64)	(50)	(2,182)
Other expenses	22	(1,043)	351	(10,510)	(8,311)	(1,043)	(551)	(50)	(21)	(117)	-	(12,763)
Total expenses		(6,738)	(5,171)	(16,895)	(13,653)	(12,048)	(10,528)	(597)	(499)	(1,098)	(938)	(37,376)
Net income/(loss) for the year		297,376	170,341	82,658	57,240	5,333	20,667	17,444	12,926	15,246	15,019	418,048
Other comprehensive income												
Revaluation gain/(loss) on property and equipment	23	-	-	-	-	-	-	-	-	-	-	-
Increase in net assets for the year		297,376	170,341	82,658	57,240	5,333	20,667	17,444	12,926	15,246	15,019	418,048
		276,193	276,193	276,193	276,193	276,193	276,193	276,193	276,193	276,193	276,193	276,193

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

8.3.2. Statement of financial position per scheme

	Notes	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity Leave Scheme		Ejo Hiza		Total	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Assets													
Property and equipment	24	1,334	1,770	11,455	12,700	411	441	52	1	15	43	13,258	14,955
Intangible assets	25	1,512	1,512	-	1	-	1	-	-	182	219	1,694	1,732
Investment properties	26	184,644	217,588	12,530	12,530	-	-	-	-	-	-	197,173	230,118
Investment properties in the process of construction	27	23,940	22,668	-	-	-	-	-	-	-	-	23,940	22,668
Assets held for sale	28	-	-	-	-	-	-	-	-	-	-	-	-
Equity investments	29	672,220	549,723	52,463	60,792	-	-	-	-	-	-	724,683	610,514
Corporate bonds	30	92,509	58,158	4,211	15,671	-	-	-	-	1,536	-	98,256	73,829
Treasury bonds	31	320,314	315,403	168,652	129,339	-	-	32,961	32,357	52,008	41,587	573,935	518,685
Treasury bills	32	37,945	9,568	47,127	32,434	-	19,711	8,186	2,356	-	-	93,259	64,070
Commercial papers	33	96,959	57,938	-	-	-	-	-	-	-	-	96,959	57,938
Loan and advances to third parties	34	58,105	3,825	22,924	26,111	-	-	-	-	-	-	81,028	29,936
Mortgage loans	35	15	32	-	-	-	-	-	-	-	-	15	32
Inventory	36	74	77	76	72	92	88	7	7	-	-	250	245
Advances to contractors	37	3,034	3,370	-	30	-	-	-	-	-	-	3,034	3,400
Dividend receivable	38	9,412	12,356	361	1,067	-	-	-	-	-	-	9,772	13,423
Other assets	39	3,938	6,910	481	254	12,143	14,955	31	19	16	-	21,610	22,107
Due from/(Due to) other schemes	40	(4,575)	(6,294)	4,940	6,553	(114)	(27)	(152)	(232)	-	-	-	-
Deposits with financial institutions	41	145,613	117,007	181,851	134,757	-	-	16,492	12,395	6,294	3,941	350,231	268,100
Cash and bank balances	42	92,102	68,497	53,677	43,195	33,626	9,200	12,318	5,158	1,691	1,515	193,414	127,565
Total assets		1,738,984	1,440,106	560,749	475,504	51,159	44,370	69,896	52,061	61,742	47,305	2,482,530	2,059,346
Less: Liabilities													
Current liabilities													
Amounts retained on construction contracts		2,551	2,452	77	69	14	4	1	-	-	-	2,644	2,526
Benefits payable		-	-	15,526	14,334	23,277	22,646	456	291	-	-	39,259	37,271
Other payables	43	3,457	2,080	2,383	993	14,199	13,375	435	211	560	202	21,035	16,860
Deferred income	44	-	-	-	-	-	-	-	-	-	1,305	-	1,305
Total liabilities		6,008	4,532	17,986	15,396	37,491	36,025	893	502	560	1,507	62,938	57,902
Net assets available for benefits		1,732,976	1,435,574	542,763	460,109	13,668	8,344	69,003	51,560	61,182	45,798	2,419,592	2,001,384

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

8.3.2. Statement of financial position per scheme

	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity Leave Scheme		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Notes	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Represented by												
Capital	53	53	1,179	1,179	-	-	-	-	-	-	1,232	1,232
Accumulated member funds and retained earnings	45	555,586	471,384	505,043	429,568	13,668	8,344	69,003	51,560	12,452	6,964	1,155,751
Revaluation reserve	46	87,148	87,148	7,834	7,834	-	-	-	-	-	-	94,982
Fair value reserve	47	4,204	(59,364)	28,707	21,527	-	-	-	-	-	-	32,911
Unallocated pension contributions reserve	49	2,180	2,154	-	-	-	-	-	-	-	-	2,180
Statutory reserves	48	1,083,805	934,200	-	-	-	-	-	-	-	-	1,083,805
Ejo Heza member Savings	50	-	-	-	-	-	-	-	-	48,730	38,835	48,730
Total reserves		1,732,976	1,435,574	542,763	460,109	13,668	8,344	69,003	51,560	61,182	45,798	2,419,592
												2,001,385

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8.3.3. Statements of changes in members' funds and reserves

As at 30 June 2024

Statement reference	Capital	Occupational hazard reserves	Pension reserves	Accumulated member funds and retained earnings	Ejo Heza member funds	Fair value reserve	Revaluation reserve	Unallocated pension contributions reserve	Total
Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Pension scheme	83,331	53	81,123	1,002,682	555,586	4,204	87,148	2,181	1,732,976
Medical scheme	83,332	1,179	-	505,043	-	28,707	7,834	-	542,764
CBHI scheme	83,333	-	-	13,667	-	-	-	-	13,667
Maternity leave scheme	83,334	-	-	69,003	-	-	-	-	69,003
Ejo Heza	83,335	-	-	12,452	48,730	-	-	-	61,181
Total	1,232	81,123	1,002,682	1,155,751	48,730	32,911	94,982	2,181	2,419,592

As at 30 June 2023

	Statement reference	Capital	Occupational hazard reserves	Pension reserves	Accumulated member funds and retained earnings	Ejo Heza member funds	Fair value reserve	Revaluation reserve	Unallocated pension contributions reserve	Total
		Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Pension scheme	8,331	53	78,522	855,678	471,384	-	(59,364)	87,148	2,154	1,435,574
Medical scheme	8,332	1,179	-	-	429,568	-	21,527	7,834	-	460,109
CBHI scheme	8,333	-	-	-	8,345	-	-	-	-	8,345
Maternity leave scheme	8,334	-	-	-	51,560	-	-	-	-	51,560
Ejo Heza	8,335	-	-	-	6,963	38,835	-	-	-	45,798
Total	1,232	78,522	855,678	967,819	38,835	(37,837)	94,982	2,154	2,001,385	

Note: Since the establishment of Pension and Occupational hazards in 1962, the two schemes have been managed as one. Pension and Occupational hazards contributions rates being 6% and 2% respectively. Their reserves are apportioned as per the Presidential Order of 22 August 1974 as modified and complemented by Law No. 06/2003 of 22/03/2003 Modifying and Completing the Decree Law of August 24, 1974 Concerning Organisation of Social Security.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8.3.3.1. Statement of member's fund and reserves – Pension and occupational hazards scheme

	Occupational Hazards Reserves					Pension reserves					Unallocated pension contributions reserve		
	Capital	Occupational hazard reserve	Occupational hazard reserve	Occupational hazard reserve	Total	Pension reserve	Pension reserve	Total	Total	Accumulated	Fair value	Revaluation reserve	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
At 1 July 2022													
Adjustment for prior year	-	-	-	-	-	-	-	-	-	(1)	-	-	(1)
Increase in net assets for the year	-	1,479	978	333	2,790	118,161	9,990	128,151	130,941	35,989	(16,588)	-	170,341
Revaluation gain/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of unallocated contributions from other payables to reserves	-	-	-	-	-	-	-	-	-	-	-	-	282
Additional unallocated contributions during the year	-	-	-	-	-	-	-	-	-	-	-	-	(93)
Allocation of previously unallocated contributions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2023													
At 1 July 2023	53	65,401	9,646	3,475	78,522	799,196	56,482	855,678	934,200	471,384	(59,364)	87,148	1,435,574
Adjustment for prior year	-	-	-	-	-	-	-	-	-	(1)	-	-	(1)
Increase in net assets for the year	-	1,183	1,048	370	2,601	135,910	11,094	147,004	149,605	85,204	63,568	-	297,376
Reclassification of unallocated contributions from other payables to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional unallocated contributions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of previously unallocated contributions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2024													
At 1 July 2024	53	66,584	10,694	3,844	81,133	935,106	67,576	1,002,682	1,083,805	555,586	4,204	87,148	1,733,976

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8.3.3.2. Statement of member's fund and reserves – Medical scheme

	Capital Frw' millions	Retained earnings Frw' millions	Fair Value Reserve Frw' millions	Revaluation Reserve Frw' millions	Total Frw' millions
At 1 July 2022	1,179	371,670	22,186	7,834	402,869
Adjustment for prior year	-	(1)	-	-	(1)
Profit for the year	-	57,899	(658)	-	57,241
Revaluation loss for the year	-	-	-	-	-
At 30 June 2023	1,179	429,568	21,527	7,834	460,109

At 1 July 2023	1,179	429,568	21,527	7,834	460,109
Adjustment for prior year	-	(4)	-	-	(4)
Profit for the year	-	75,478	7,180	-	82,658
Revaluation loss for the year	-	-	-	-	-
At 30 June 2024	1,179	505,043	28,707	7,834	542,764

8.3.3.3. Statement of member's fund and reserves – CBHI scheme

	Retained earnings Frw' millions
At 1 July 2022	(12,320)
Adjustment to opening balances	(2)
Profit for the year	20,667
At 30 June 2023	8,344

At 1 July 2023	8,344
Adjustment to opening balances	-
Profit for the year	5,323
At 30 June 2024	13,677

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8.3.3.4. Statement of member's fund and reserves – Maternity leave scheme

	Retained earnings Frw'millions
At 1 July 2022	38,634
Adjustment for prior year	-
Profit for the year	12,926
At 30 June 2023	51,560
At 1 July 2023	51,560
Adjustment for prior year	-
Profit for the year	17,443
At 30 June 2024	69,003

8.3.3.5. Statement of member's fund and reserves – Ejo Heza

	Member funds Frw'millions	Unallocated member contributions Frw'millions	Retained earnings Frw'millions	Total Frw'millions
At 1 July 2022	27,610	46	3,115	30,772
Adjustment for prior year	-	-	(51)	(51)
Member contributions	11,120	-	(11,120)	-
Government contributions	-	-	-	-
Unallocated member funds	-	59	-	59
Net income/(loss) for the year	-	-	15,019	15,019
Interest allocated to members	-	-	-	-
At 30 June 2023	38,730	105	6,963	45,798
At 1 July 2023	38,730	105	6,963	45,798
Adjustment for prior year	-	-	-	-
Member contributions	7,125	-	(7,125)	-
Government contributions	2,633	-	(2,633)	-
Change in unallocated member funds	-	137	-	137
Net income/(loss) for the year	-	-	15,246	15,246
Interest allocated to members	-	-	-	-
At 30 June 2024	48,488	242	12,452	61,181

NOTES TO THE FINANCIAL STATEMENTS (continued)

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

8.3.4. Statement of cash flows per scheme

	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity leave Scheme		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Increase in net assets for the year	297,376	170,341	82,658	57,240	5,323	20,667	17,444	12,926	15,246	15,019	418,048	276,193
Adjusted for:												
Depreciation and amortization	415	789	1,364	1,207	309	159	30	2	64	50	2,182	2,206
Investment income	(94,589)	(79,577)	(44,496)	(35,141)	(2,719)	(1,317)	(6,546)	(4,049)	(6,357)	(4,535)	(154,697)	(124,619)
Realized gain on disposal of assets (equity investments, PPE, Assets held for sale and investment properties)	(14,774)	658	(5,498)	-	3	-	-	-	-	-	(20,270)	657
Fair value loss/(gain) on equity investments	(63,568)	16,588	(7,180)	658	-	-	-	-	-	-	(70,748)	17,247
Fair value loss/(gain) on investment properties	-	-	-	-	-	-	-	-	-	-	-	-
Write back/write-offs	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised foreign exchange loss	-	-	-	-	-	-	-	-	-	-	-	-
Government grants	(1,716)	-	-	-	(3,077)	(12,988)	(370)	-	(1,086)	(1,026)	(6,249)	(14,013)
Impairment provision (IFRS 9 ECL)	1,611	(104)	476	375	(70)	114	51	173	131	17	2,199	575
Other adjustments of opening balances	(1)	1	1	1	-	2	1	-	-	31	1	54
Link-ind expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Link-ind income	-	-	-	-	-	-	-	-	-	-	-	-
Operating income for changes in working capital	134,763	108,696	27,324	24,339	(231)	6,637	10,610	9,462	7,999	9,576	170,465	158,401
(Increase)/Decrease in advance to contractors	347	3,051	31	-	-	-	-	-	-	-	378	3,051
(Increase)/Decrease in other assets	2,977	(3,447)	(229)	18	(2,210)	(8,747)	(12)	2	(16)	-	492	(12,174)
(Increase)/Decrease in amounts due from/(due to) other schemes	(1,619)	5,178	1,612	(5,681)	87	(7)	(80)	510	-	-	-	-
(Increase)/Decrease in inventory	3	10	(4)	9	(4)	11	(0)	1	-	-	(6)	31
(Increase)/Decrease in medical/maternity claims payables	-	-	1,192	4,938	631	3,206	165	(77)	-	-	1,988	8,067
Increase/(Decrease) in other payables	1,377	(776)	1,398	(62)	825	(2,386)	225	114	358	57	4,175	(3,033)
Increase/(Decrease) in contract retentions	99	1,066	8	6	10	1	1	-	-	-	118	1,073
Increase/decrease in deferred income	-	-	-	-	-	-	-	-	(1,305)	468	(1,305)	468
Increase in unallocated pension contributions reserve	27	189	-	-	-	-	-	-	137	59	164	248
Net cash flows from operating activities	127,946	113,966	31,326	23,567	(885)	(1,284)	10,908	9,601	7,174	10,160	176,468	156,011

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity leave Scheme		Ejla Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Cash flows used in investing activities:												
Dividend income received	18,070	17,290	2,620	2,207	-	-	-	-	-	-	20,690	19,497
Rent received	3,163	3,054	(465)	637	-	-	-	-	-	-	2,725	3,691
Other interest income received (current accounts, call deposit and mortgage loans)	3,777	3,366	2,752	2,749	1,570	1,331	393	650	107	-	8,599	8,096
Purchases for investment property under construction	(1,272)	(10,638)	-	-	-	-	-	-	-	-	(1,272)	(10,638)
Purchase of property and equipment	(204)	(646)	(121)	(1,464)	(281)	(550)	(82)	-	-	-	(687)	(2,715)
Purchase of intangible asset	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of investment properties	(68,270)	(9,536)	-	-	-	-	-	-	-	-	(68,270)	(9,536)
Purchases of equity investments	(53,038)	(82,300)	-	(4,648)	-	-	-	-	-	-	(53,038)	(86,948)
Proceeds from disposal of Equity investments	10,849	3,849	29,051	-	-	-	-	-	-	-	38,900	3,849
Purchase of Corporate bonds	(49,141)	(500)	-	(15,000)	-	-	-	-	(1,504)	-	(50,645)	(15,500)
Receipts from settlement of Corporate bonds (Interest and principal)	8,295	6,958	4,573	480	-	-	-	-	97	-	12,915	7,438
Receipts from Treasury bond - coupon interest income received	73,677	28,828	17,860	27,224	-	-	3,838	1,735	5,706	6,177	101,021	63,965
Receipts from Treasury bill maturities (Interest and principal)	13,380	35,360	52,100	59,340	71,164	-	(5,162)	(273)	400	-	131,881	94,325
Receipts from Commercial papers maturities (principal and interest)	6,000	4,628	-	-	-	-	-	-	-	-	6,000	4,628
Investment in Treasury bonds	(37,849)	(125,250)	(39,812)	(87,883)	-	-	(623)	(25,694)	(10,521)	(15,857)	(88,806)	(254,684)
Investment in Treasury bills	(39,583)	(21,322)	(60,833)	(50,705)	(50,219)	(19,781)	-	-	(397)	-	(153,032)	(91,808)
Investment in Commercial papers	(37,203)	(27,324)	-	-	-	-	-	-	-	-	(37,203)	(27,324)
Receipts from settlement of loans and advances to third parties	-	1,321	-	2,665	-	-	-	-	-	-	3,247	3,987
Additional loans and advances to third parties during the year	(54,508)	-	-	-	-	-	-	-	-	-	(54,508)	-
Settlement of mortgage loans	27	27	-	-	-	-	-	-	-	-	27	27
Placement of term deposits during the year	(87,641)	(55,000)	(130,490)	(89,600)	-	-	(14,000)	(12,081)	(6,100)	(3,800)	(238,231)	(160,481)
Settlement of term deposits during the year	72,747	70,524	100,786	100,514	-	-	11,516	24,490	4,129	2,709	189,179	198,237
(Increase)/Decrease in call deposit	-	-	-	-	-	-	-	-	-	-	-	-
Refund of prior year purchase of Investment properties - Ruzororo plots	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from disposal of PPE and Investment properties	54,028	6,365	-	-	-	-	-	-	-	-	54,028	6,365
Net cash used in investing activities	(106,057)	(150,945)	(20,843)	(53,584)	22,234	(19,001)	(4,119)	(11,173)	(8,084)	(10,826)	(116,869)	(245,529)

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity leave Scheme		Ejo Itiza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Cashflow from financing activities												
Government subsidies	1,716	-	-	-	3,077	12,988	370	-	1,086	946	6,349	13,934
Government grants refunded	-	-	-	-	-	-	-	-	-	-	-	-
Increase in unidentified member contributions	-	-	-	-	-	-	-	-	-	-	-	-
Net cash from financing activities	1,716	-	-	-	3,077	12,988	370	-	1,086	946	6,349	13,934
Net increase in cash and cash equivalents	23,605	(36,977)	10,483	(30,016)	24,426	(7,298)	7,159	(1,573)	176	280	65,849	(75,584)
Cash and cash equivalents at 1 July	68,497	105,474	43,194	73,211	9,200	16,498	5,159	6,712	1,515	1,235	127,565	203,149
Cash and cash equivalents at 30 June	92,102	68,497	53,677	43,194	33,626	9,200	12,318	5,159	1,691	1,515	193,413	127,565

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Contributions

	Sub-Note	2024 Frw'millions	2023 Frw'millions
Pension scheme	9.1	181,827	153,240
Medical scheme	9.2	98,827	86,249
Community Based Health Insurance (CBHI) scheme	9.3	84,652	85,654
Maternity leave scheme	9.4	13,266	11,336
Ejo Heza	9.5	9,758	11,120
		388,330	347,599

9.1. Contributions – Pension scheme

In accordance with Law. No 45/2010 concerning the responsibilities, organization and functioning of the Rwanda Social Security Board, pension contributions are determined at 8% of an employee's gross salary (exclusive of transport allowance), of which 5% is paid by the employer and 3% is paid by the employee. Of the amounts paid by the employer, 2% relates to employee occupational hazards while 3% goes towards the employee's pension.

	2024 Frw'millions	2023 Frw'millions
Pension And Occupational Hazard Contributions	168,509	142,886
Pension And Occupational Hazard Contribution Penalties	12,259	9,523
Pension and Occupational Hazard Contribution arrears	1,059	831
	181,827	153,240

9.2. Contributions – Medical scheme

In accordance with Law. No 45/2010 concerning the responsibilities, organization and functioning of the Rwanda Social Security Board, both employee and employer medical contributions are determined at 7.5% of an individual's basic salary.

	2024 Frw'millions	2023 Frw'millions
Medical contributions from employers	97,537	85,117
Pensioners medical contributions	1,290	1,132
	98,827	86,249

9.3. Contributions – CBHI scheme

In accordance with Article 2 of the Prime Minister's order No.034/01 of 13/01/2020 related to the Community-Based Health Insurance Scheme contributions, contributors to community-based health insurance are the following:

1. The Government.
2. Employees in State organs and those in private sector.
3. Entities providing health insurance services operating in Rwanda.
4. Telecommunication companies.
5. Petrol and gas oil trade companies.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

CBHI contributions received by RSSB during the year were as follows:

	2024 Frw'millions	2023 Frw'millions
Government contributions	8,062	11,853
Members contributions	30,890	29,010
Insurance contribution	13,189	11,672
Employees contributions	8,745	7,381
Telecommunication contribution	8,397	8,055
Petrol and gas oil contributions	10,028	12,670
CBHI Contribution Partners	-	-
Other CBHI Subsidies	4,800	4,552
Contributions - RDB	417	336
Contributions - RNEC	124	126
	84,652	85,654

*Amount for partner contribution from Imbuto Foundation has been reclassified to other income as grants.

The Prime minister's order No.034/01 of 13/01/2020 introduced new sources of CBHI contribution income which include Employees, Telecommunication companies, Petrol and Gas oil and other CBHI subsidies.

9.4. Contributions – Maternity leave scheme

Pursuant to Law N° 003/2016 of 30/03/2016 establishing and governing maternity leave benefits scheme. The contribution for maternity leave benefits is equal to zero-point six percent (0.6%) of the salary to which the contribution is subscribed. The employer and the employee each contribute zero-point three percent (0.3%) of the salary to which the contribution is subscribed.

	2024 Frw'millions	2023 Frw'millions
Contributions -Public sector	5,510	5,003
Contributions -Private sector	7,756	6,333
	13,266	11,336

9.5. Contributions/Savings – Ejo Heza

	2024 Frw'millions	2023 Frw'millions
Members contributions/savings	7,125	11,120
Government contributions to member savings	2,633	-
	9,758	11,120

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Benefits paid

		2024	2023
	Sub-Note	Frw'millions	Frw'millions
Pension scheme	10.1	52,759	45,854
Medical scheme	10.2	57,850	50,627
Community Based Health Insurance (CBHI) scheme	10.3	73,052	68,651
Maternity leave scheme	10.4	2,051	1,788
Ejo Heza scheme	10.5	679	277
		186,391	167,197

10.1. Benefits paid – Pension and Occupational hazards scheme

	2024	2023
	Frw'millions	Frw'millions
Benefits paid to pensioners	41,530	36,166
Benefits paid to deceased members' beneficiaries	10,045	8,209
Sub-total benefits paid	51,576	44,376
Incapacity benefits	1,183	469
Other occupational hazards	-	1,009
Subtotal - Occupational hazard paid	1,183	1,479
Total benefits paid	52,759	45,854

10.2. Benefits paid – Medical scheme

	2024	2023
	Frw'millions	Frw'millions
Acts medical from partner hospitals, health centres and clinics	33,136	32,332
Partners pharmacy costs	24,714	18,295
	57,850	50,627

10.3. Benefits paid – CBHI scheme

	2024	2023
	Frw'millions	Frw'millions
CBHI medicine	29,001	26,707
CBHI medical acts	44,041	41,944
	73,052	68,651

10.4. Benefits expense – Maternity leave Scheme

	2024	2023
	Frw'millions	Frw'millions
Maternity leave benefits	2,051	1,788
	2,051	1,788

10.5. Benefits expense – Ejo Heza Scheme

	2024	2023
	Frw'millions	Frw'millions
Benefits	679	277
	679	277

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Investment income

RSSB generates most of its income from interest on Treasury bonds and bills, term deposits with financial institutions and current accounts.

	<u>Pension Scheme</u>		<u>Medical Scheme</u>		<u>CBHI</u>		<u>Maternity Leave</u>		<u>Elio Heza</u>		<u>Total</u>	
Sub note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Dividend income	11.1	15,108	21,030	1,909	3,057	-	-	-	-	-	17,017	24,087
Rental income	11.2	3,163	3,054	465	522	-	-	-	-	-	3,629	3,576
Interest income:												
Treasury bills	32	2,295	1,155	4,031	2,878	1,150	14	692	112	3	8,171	4,158
Term deposits with financial institutions	11.3	13,876	10,654	17,664	14,475	-	-	1,638	1,615	404	253	33,581
Commercial papers	33	8,352	5,025	-	-	-	-	-	-	-	8,352	5,025
Corporate bonds	30	7,212	6,989	1,145	1,246	-	-	1	-	135	-	8,494
Treasury bonds	31	40,760	27,469	17,468	10,214	-	-	3,822	1,672	5,708	4,250	67,758
Mortgage loans	35	10	15	-	-	-	-	-	-	-	-	10
Current accounts		3,777	4,187	2,744	2,749	1,570	1,303	393	650	107	31	8,590
		94,580	79,577	45,425	35,141	2,719	1,317	6,547	4,049	6,357	4,535	155,628
												124,619

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11.1. Dividend income

	<u>Pension Scheme</u>		<u>Medical Scheme</u>		<u>Total</u>	
	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Local investments						
Bank of Kigali Limited	7,326	9,850	187	251	7,513	10,101
Bratirwa Limited	2,279	1,740	241	184	2,520	1,924
Crystal Telecom Ltd	479	796	-	-	479	796
Ruliba Clays Limited	44	-	-	-	44	-
I&M Bank	106	138	-	-	106	138
Coebarque	-	-	918	-	918	-
Rwanda Investment Group Limited	1,877	324	563	97	2,440	421
Rwanda stock exchange	15	17	-	-	15	17
CIMWERA	-	1,062	-	1,062	-	2,125
Sub-total (1)	12,126	13,927	1,909	1,595	14,035	15,522
Foreign investments						
Safaricom Limited	921	560	-	-	921	560
Eastern and Southern Africa Trade Development Bank (PTA Bank)	0	1,452	-	1,462	-	2,914
Afexim Bank	110	84	-	-	110	84
EABL	11	253	-	-	11	253
Equity bank group	1,941	2,803	-	-	1,941	2,803
KCB Bank Group Limited	-	1,950	-	-	-	1,950
Sub-total (2)	2,982	7,103	-	1,462	2,982	8,565
Grand total (1+2)	15,108	21,030	1,909	3,057	17,017	24,087

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11.2. Rental income

	<u>Pension Scheme</u>		<u>Medical Scheme</u>		<u>CBHI</u>		<u>Maternity Leave</u>		<u>Total</u>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Kacyiru Executive Apartments	263	345	-	-	-	-	-	-	263	345
Grand Pension Plaza	1,227	1,190	-	-	-	-	-	-	1,227	1,190
Other Rental Income	45	36	-	-	-	-	-	-	45	36
Nyaraza Pension Plaza	107	111	-	-	-	-	-	-	107	111
Karongi Pension Plaza	222	227	-	-	-	-	-	-	222	227
Musanze Pension Plaza	104	85	-	-	-	-	-	-	104	85
Rwamagana Pension Plaza	15	8	-	-	-	-	-	-	15	8
Nyarutarama Plaza	1,208	1,052	-	-	-	-	-	-	1,208	1,052
Doctors' plaza										
Tower I	-	-	36	37	-	-	-	-	36	37
Tower II	-	-	429	485	-	-	-	-	429	485
	3,190	3,054	464	522	-	-	-	-	3,654	3,576

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11.3. Interest income on term deposits with financial institutions

	<u>Pension Scheme</u>		<u>Medical Scheme</u>		<u>Motocycle Leave</u>		<u>Elio Heza</u>		<u>Total</u>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Interest income on long term deposit										
Development Bank of Rwanda (BRD)	2,048	2,222	2,151	2,334	-	-	-	-	4,199	4,557
Bank of Kigali	3,405	1,320	251	18	-	-	-	-	3,656	1,338
Bank Populaire du Rwanda	170	170	725	811	96	22	-	-	992	1,004
Commercial Bank of Africa (Rwanda)	-	-	-	-	-	-	-	-	-	-
Zigama CSS	4,349	2,925	3,657	1,967	-	-	-	-	8,006	4,892
KCB Rwanda Limited	171	138	179	77	-	-	-	-	350	215
Equity Bank Limited	-	-	677	240	-	-	-	-	677	240
Bank of Africa	137	101	-	-	-	-	-	-	137	101
Cooperative	-	-	-	-	60	-	-	-	60	-
KCB Rwanda Limited	-	49	-	-	-	15	-	-	-	64
Access Bank Limited	180	61	218	120	-	-	-	-	398	181
ICM Bank Rwanda Limited	-	-	180	135	-	-	-	-	180	135
Jali	-	-	-	-	65	39	-	-	65	39
Eco Bank Rwanda Limited	120	-	-	-	-	-	-	-	-	-
sub-total (1)	10,581	6,986	8,038	5,702	222	77	-	-	18,841	12,765
Interest income on short term deposits										
Access Bank Limited	159	106	1,089	1,304	-	-	-	-	1,248	1,411
Banque Populaire S.A	498	-	2,802	666	-	108	84	29	3,383	802
Cooperative	-	-	-	347	-	467	-	-	-	814
Bank of Kigali Limited	2,059	1,890	2,997	2,267	-	212	-	-	5,056	4,369
Ecobank Rwanda Limited	370	426	120	-	352	-	-	-	842	426
KCB Rwanda Limited	128	656	1,090	1,412	480	362	-	-	1,609	2,429
ICM Bank Rwanda Limited	-	-	353	1,064	-	-	-	-	353	1,064
Zigama CSS	-	-	184	260	-	-	-	-	184	260
Equity bank limited	-	-	958	1,454	287	312	-	-	1,245	1,765
Unguka Bank	-	-	-	-	-	-	68	54	68	54
AB Bank	-	104	-	-	209	57	71	-	281	161
LETSHIGO	-	-	-	-	51	-	-	-	51	-
NCSA Bank Rwanda	-	327	-	-	-	-	32	90	32	417

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Pension Scheme		Medical Scheme		Maternity Leave		Eto Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
GT Bank	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
DUTERIMBERE IMF Plc	-	-	33	-	-	-	79	43	112	43
Jahi	-	9	-	-	36	21	-	-	36	30
Bank of Africa	81	-	-	-	-	-	-	-	81	-
Gashen	-	-	-	-	-	-	47	23	47	23
MUTANGUHA	-	-	-	-	-	-	27	-	27	-
Sub-total (2)	3,294	3,518	9,626	8,773	1,416	1,538	404	253	14,740	14,083
Interest income on DRK Nest Fund	-	149	-	-	-	-	-	-	-	149
Bank of Kigali Nest Fund	-	149	-	-	-	-	-	-	-	149
Sub-total (3)	-	149	-	-	-	-	-	-	-	149
Grand total (1+2+3)	13,876	10,654	17,664	14,475	1,638	1,615	404	253	33,581	26,997

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Gain/(loss) on valuation of financial assets at fair value through profit or loss

	<u>Pension Scheme</u>		<u>Medical Scheme</u>		<u>Total</u>	
	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Subsidiaries						
Ultimate Developers Limited (UDL)	1,357	1,692	-	-	1,357	1,692
Akagera Game Lodge SA (AGL)	(574)	(542)	-	-	(574)	(542)
SONARWA Life Assurance Limited	(2,874)	2,772	-	-	(2,874)	2,772
Rwanda Foreign Holding Investment Company (RFHIC)	1,579	2,045	684	885	2,262	2,930
Edge Hostels Limited	(48)	(23)	-	-	(48)	(23)
SONARWA General Insurance Limited	36	(3,181)	-	-	36	(3,181)
RNIT Iterambere Limited	640	367	-	-	640	367
Joint venture						
Building Materials Investment subsidiaries (RULIBA and EAGI)	10	(2,682)	-	-	10	(2,682)
Associates						
Rwanda Development Bank (BRD)	919	329	-	-	919	329
Ultimate Concepts Limited	(81)	2	-	-	(81)	2
Inyange Industries	3,369	(843)	-	-	3,369	(843)
Bank of Kigali (BK)	5,756	6,362	147	162	5,903	6,524
Cogebanque	-	-	-	692	-	692
Crystal Telecom/ MTN Rwanda	(226)	(513)	-	-	(226)	(513)
Horizon SOPYRWA Limited	488	224	-	-	488	224
Rwanda Enterprise Investment Company (REIC)	45	-	-	-	45	-
CIMERWA Limited	-	854	-	854	-	1,708
Eastern Province Investment Corporation (EPIC)	613	-	-	-	613	-
Other equity investments						
Rwanda Investment Group (RIG)	378	33	113	10	492	42
Prime Economic Zone Limited (formerly Rwanda Free Trade Zone)	205	187	-	-	205	187
New Forest Rwanda Limited (NEFCR)	21,271	-	-	-	21,271	-
Rwanda Stock Exchange (RSE)	43	50	-	-	43	50
Eastern and Southern Trade Development Bank (formerly PTA Bank)	6,025	(3,363)	6,068	(3,387)	12,094	(6,750)
Brasserie Et Limonaderie Du Rwanda (BRALIRWA)	1,588	1,033	168	126	1,756	1,159

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Gain/(loss) on valuation of financial assets at fair value through profit or loss – Continued

	<u>Pension Scheme</u>		<u>Medical Scheme</u>		<u>Total</u>	
	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
l&M Bank	(150)	150	-	-	(150)	150
African Export-Import Bank (AFREXIM Bank)	796	368	-	-	796	368
Safaricom	4,022	(5,936)	-	-	4,022	(5,936)
EQUITY GROUP	6,082	(4,259)	-	-	6,082	(4,259)
RWANDA ULTIMATE GOLF COURSE	(2,556)	(3,470)	-	-	(2,556)	(3,470)
WORLD VU SATELLITES LIMITED	(633)	128	-	-	(633)	128
KCB GROUP	6,113	(8,404)	-	-	6,113	(8,404)
VIRUNGA AFRICA FUND	9,265	-	-	-	9,265	-
EABL	106	32	-	-	106	32
	63,568	(16,589)	7,180	(658)	70,748	(17,247)

Fair value gain/loss is determined as the difference between the carrying amount of the asset and the fair value established. There were significant gains realised on Ultimate forest (21.2Bn), PTA/TDB (12.09 Bn), Virunga Africa (9.2 Bn) Bank of Kigali (5.9 Bn), KCB (6.1 Bn), Equity (6.0 Bn)S, Safaricom (4.0 Bn) ...etc. However, these were partly offset by significant losses on RWANDA ULTIMATE GOLF COURSE (2.5 Bn), SONARWA Life (2.8 Bn), etc.

For further details refer to note 29.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Gain/(loss) on valuation of investment properties

Description of property	Pension 2024 Frw' millions	Medical 2024 Frw' millions	Total 2024 Frw' millions
KACYIRU EXECUTIVE APARTMENTS	-	-	-
GRAND PENSION PLAZZA	-	-	-
MUSANZE PENSION PLAZZA	-	-	-
RWAMAGANA PENSION PLAZZA	-	-	-
NYANZA PENSION PLAZZA	-	-	-
KARONGI PENSION PLAZZA	-	-	-
RESIDENTIAL HOUSE KIVOVU	-	-	-
KIVOVU RESIDENTIAL HOUSE LAND	-	-	-
NYAGATARE HOUSES	-	-	-
LAND FOR INVESTMENT PROPERTIES	-	-	-
LAND FOR INSURANCE PLAZZAS	-	-	-
FORMER CECER PLOT	-	-	-
GACULIRO VISION CITY LAND	-	-	-
CBDI-RUGENGE LAND	-	-	-
KINYINYA LAND	-	-	-
BATSINDA PARCEL	-	-	-
NYAGATARE LAND	-	-	-
RWAMAGANA PARCEL I&II	-	-	-
NYANZA PLOT	-	-	-
RUBAVU PLOT	-	-	-
LAND FROM GPD	-	-	-
BATSINDA PIPELINE INVESTMENT	-	-	-
GISOZI PLOT	-	-	-
KIGALI GOLF CLUB LAND	-	-	-
RUSORORO PLOTS	-	-	-
NYARUGENGE PLOTS	-	-	-
ASCENSEURS DE KEA	-	-	-
CRYSTAL PLAZA BUILDING	-	-	-
NYARUTARAMA PENSION PLAZZA	-	-	-
MOBILIER DES MAISONS D' HABITATION	-	-	-
MOBILIER DE KEA	-	-	-
Agencement/Placement	-	-	-
ELECTRICAL EQUIPMENT FOR ALL PLAZZAS	-	-	-
GASOGI LAND	-	-	-
Land for investment property	-	-	-
Twin Tower 2	-	-	-
Twin Tower Equipments	-	-	-

RSSB completed valuation of its investment properties in June 2022 and adopted the revalued balances as at 30 June 2022. The last revaluation had been conducted in the year ended 30 June 2020. The value of land was established based on published reference prices by The Institute of Real Property Valuers in Rwanda (IRPV) and this resulted in fair value loss for Rusororo plots, Kinyinya land, Rwamagana parcel I&II. There was no valuation of investment properties done in 2024.

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Realised gain/loss on disposal of assets

	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity leave Scheme		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Realised gain/(Loss) on disposal of administrative assets	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Realised gain/(Loss) on disposal of Investment properties	(236)	(3)	(2)	-	(3)	-	-	-	(241)	(3)
Realised gain/(Loss) on disposal of Batsinda houses	11,427	659	-	-	-	-	-	-	11,427	659
Gain on share exchange	-	3	-	-	-	-	-	-	-	3
Gain on disposal of equity instruments	2,126	-	-	-	-	-	-	-	2,126	-
	1,457	-	5,501	-	-	-	-	-	6,957	-
	14,775	658	5,498	-	(3)	-	-	-	20,269	658

15. Impairment loss on financial assets held at amortised cost

Financial assets at amortised cost	Pension		Medical		CBHI		Maternity leave		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Corporate bonds	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Treasury bonds	550	73	40	95	-	-	25	106	6	-	596	167
Treasury bills	121	443	62	297	(84)	-	3	1	104	8	124	853
Commercial papers	21	(67)	167	(46)	-	84	-	-	-	-	294	(29)
Loan and advances to third parties	534	(466)	-	-	-	-	-	-	-	-	534	(466)
Mortgage loans	224	(7)	(60)	19	-	-	-	-	-	-	164	12
Advances to contractors	-	-	-	-	-	-	-	-	-	-	-	-
Dividend and other income receivable	(11)	(67)	(1)	-	-	-	-	-	-	-	(12)	(67)
Other assets	(18)	33	(8)	5	-	-	-	-	-	-	(26)	38
Deposits with financial institutions	(18)	20	1	-	14	62	-	-	-	-	(3)	82
Cash and bank balances (only bank balances)	164	65	270	121	-	-	23	71	21	-	479	257
	136	(131)	60	(116)	148	(32)	43	(4)	1	9	388	(274)
	1,703	(105)	533	375	78	114	94	173	132	17	2,540	575

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Investment management expenses

	Pension Scheme		Medical Scheme		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Kacyiru executive apartments	707	183	-	-	-	-	707	183
Grand Pension Plaza	468	424	-	-	-	-	468	424
Nyaranza Pension Plaza	58	66	-	-	-	-	58	66
Karongi Pension Plaza	71	86	-	-	-	-	71	86
Musanze Pension Plaza	62	83	-	-	-	-	62	83
Rwamagana Pension Plaza	53	57	-	-	-	-	53	57
EX-CVL buildings	-	3	-	-	-	-	-	3
Nyanurama Plaza	185	88	-	-	-	-	185	88
Management fees Tower II and Doctor's plaza	-	-	221	253	-	-	221	253
Kiyovu House	4	4	-	-	-	-	4	4
Nyarungege district branch	2	-	-	-	-	-	2	-
Kigali Golf Club	239	-	-	-	-	-	239	-
Other investment management expenses	1,828	924	10	(18)	57	429	1,896	1,335
	3,676	1,315	231	235	57	429	3,964	2,581

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Grants

	Sub note	2024 Frw' millions	2023 Frw' millions
Grants to CBHI scheme- arrears	17.1	-	8,500
Grants to CBHI scheme- current	17.1	3,077	4,488
Grants to Pension scheme	17.2	1,716	-
Grants to Maternity scheme		370	-
Grants to <i>Ejo Heza</i>	17.3	1,086	1,026
		6,249	14,013

17.1. Government grants for CBHI

	2024 Frw' millions	2023 Frw' millions
Government grant received during the year	3,077	12,988
Grant utilized during the year	3,077	12,988

17.2. Government Grants Pension

The grant of Frw 1.7 billion under Pension relates to funds provided to Sonarwa Life Assurance by the Government of Rwanda through the Ministry of Finance and Economic Planning to buttress the company's capital. Sonarwa Life Assurance is a fully owned subsidiary of RSSB.

17.3. Government grants to MLB

	2024 Frw' millions	2023 Frw' millions
Accumulated surplus/(deficit) as at 1 July		
Grants received during the year	370	-
Government grant utilized during the year	-	-

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

17.4. Grants to Ejo Heza

	AFR cash grants Frw' millions	AFR capital grants Frw' millions	Govt cash grants Frw' millions	Total Frw' millions
Year ended 30 June 2024				
New grants utilised during the year	-	-	-	-
Capital grant amortised during the year	-	-	1,077	1,077
	-	-	1,077	1,077
Year ended 30 June 2023				
New grants utilised during the year	-	-	988	988
Capital grant amortised during the year	-	-	38	38
	-	-	1,026	1,026

Cash grants

The cash grants are cases where funds were transferred to Ejo Heza and utilised to incur specific expenditure during the financial year (Government) or where the grantor incurred expenditure on behalf of Ejo Heza (AFR). For the year ended 30 June 2024, cash grants represent funds from Government of Rwanda that were utilised for operating expenses of Ejo Heza scheme.

Capital grants

Ejo Heza received support in terms of assets from Access Finance Rwanda (AFR). The capital grant represents the amortised portion of the assets donated and is equivalent to the depreciation and amortisation charged for the year to utilise the assets. This amount is attributed to depreciation on computers and office equipment and amortisation charge for the software donated to Ejo Heza by AFR.

Government incentive for Ejo Heza members

The Government pays life insurance premiums for eligible members. Payments are made directly by Government to the insurance company on behalf of the members. These amounts are not included in the grants and expenditure of Ejo Heza for the year.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Other income

Description	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity Leave Scheme		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Issue of cleaning certificates	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Issue of card duplicates	253	16	-	-	56	-	2	-	12	-	323	16
Exchange rate gain	-	-	3	2	-	-	-	-	-	-	3	2
Penalties received	5,533	6,100	1,081	1,248	1	-	-	-	-	-	6,615	7,348
CBHI Sales of Medical and Members Cards	175	154	154	147	-	-	-	-	-	-	154	323
Interest income on Ejo Heza operational account	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,786	6,291	1,238	1,398	57	-	2	1	12	-	7,095	7,690

19. Staff costs

Description	Pension Scheme		Medical Scheme		CBHI		Maternity Leave		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Basic salaries	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Overtime	1,683	1,426	1,921	1,510	4,628	4,223	192	166	584	702	9,007	8,026
Pay in lieu of leave	-	-	-	-	-	-	-	-	-	-	-	-
Technical allowances	12	13	11	12	14	16	1	1	-	-	39	42
Responsibility allowances	110	136	109	128	196	227	15	17	-	-	430	509
Social security contributions	100	89	114	94	272	253	12	11	29	-	577	447
Medical insurance contributions	122	103	140	109	334	304	14	12	42	-	652	528
Maternity Leave contributions	6	5	7	5	16	15	1	1	2	-	32	26
Transport allowances	127	132	159	157	510	517	13	14	-	-	809	820
House allowances	168	169	197	188	557	554	21	21	2	-	944	931
Notice and dismissal costs	-	-	-	-	-	-	-	-	-	-	-	-
Retirement benefits	5	-	12	-	7	8	-	-	-	-	24	8
Funeral charges	30	5	28	8	36	31	3	-	-	-	96	45
Training and internship expenses	5	20	4	18	5	23	-	2	-	-	14	63
Employee benefits in kind	-	-	-	-	-	-	-	-	-	-	-	-
Other Allowances & Indemnities	29	30	26	25	30	29	7	7	-	-	92	92

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

	Pension Scheme		Medical Scheme		CBHI		Maternity Leave		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Personal spot activities	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions
Other benefits	31	10	29	10	37	12	3	1	-	-	100	34
Death indemnities	2	2	2	2	2	3	-	-	-	-	5	7
Membership fees	1	5	1	-	1	5	-	-	-	-	2	10
	23	5	9	16	10	6	1	-	-	-	42	27
Total	2,453	2,150	2,766	2,283	6,653	6,226	282	252	660	701	12,814	11,614

20. Administrative expenses

Description	Pension Scheme		Medical Scheme		CBHI		Maternity Leave		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
WATER AND ELECTRICITY	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions
FUEL	56	42	53	39	67	50	5	4	-	-	181	136
OFFICE EQUIPMENT	19	20	18	18	23	23	2	2	-	-	61	63
OTHER EQUIPMENT	81	68	107	130	108	87	8	7	10	-	315	291
IT EQUIPMENT	145	117	116	100	149	134	12	10	4	-	426	351
TRANSPORT OF STAFF IN THE COUNTRY	24	47	22	44	28	58	2	5	-	-	76	154
TRANSPORT EXPENSES FOR STAFF ABROAD	455	337	346	252	467	54	44	31	5	-	1,353	1,009
TRANSPORT EXPENSES FOR NON-STAFF	21	15	19	14	24	18	2	1	2	-	68	50
TRANSPORT OF EQUIPMENT	114	128	107	120	308	307	11	12	1	-	540	567
BUILDING MAINTENANCE	-	3	-	1	5	42	-	-	-	-	6	46
VEHICLE MAINTENANCE	111	40	104	61	132	29	11	2	2	-	360	133
MAINTENANCE OF EQUIPMENT AND FURNITURES	6	9	5	9	7	11	1	1	-	-	18	30
CLEANING OF BUILDINGS	11	8	10	9	13	10	1	1	-	-	35	28
MISSION ALLOWANCE IN THE COUNTRY	36	29	34	27	43	35	4	3	-	-	118	94
MISSION ALLOWANCES ABROAD	146	174	137	163	175	208	14	17	14	-	486	561
REPRESENTATION FEES	15	10	14	9	18	11	1	1	5	-	54	31
STAFF REPLACEMENT FEES	1	1	1	1	1	1	-	-	-	-	2	3
DOCUMENTATION & ABONNEMENT	-	1	-	1	22	21	-	-	-	-	22	23
PUBLICATION	-	-	-	-	-	-	-	-	-	-	-	-
SENSITIZATION	42	95	39	36	54	48	4	32	111	-	249	212
	-	-	-	-	-	-	-	-	-	-	65	65

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Description	Pension Scheme		Medical Scheme		CBHI		Maternity Leave		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
BRANCH RENTAL EXPENSES												
HIRE SERVICES	102	63	95	59	121	76	10	8	43	38	328	205
SECURITY SERVICES	167	444	81	92	97	111	8	9	43	396	656	222
MAINTENANCE OF BUILDINGS	71	69	67	64	85	82	7	7	-	-	230	-
VEHICLE MAINTENANCE	-	-	-	-	-	-	-	-	-	-	-	-
MISSION ALLOWANCE - WITHIN THE COUNTRY	-	-	-	-	-	-	-	-	-	-	-	-
REFRESHMENT FEES	28	31	26	29	33	39	3	3	-	89	103	-
COMMUNICATION EXPENSES	129	130	133	130	404	355	13	8	24	76	703	698
INTERNET FEES	197	203	185	190	473	433	19	20	8	883	847	-
FEES FOR THE UPGRADE OF IT SYSTEM - IT MODERNISATION COSTS	300	-	2	-	2	-	-	-	-	304	-	-
HONORARIUM	221	367	138	124	148	159	23	13	-	530	663	-
CASUAL WAGES	-	1	-	1	-	1	-	-	-	-	-	4
CASUAL WAGES	-	-	-	-	-	-	-	-	-	-	-	-
BANK CHARGES	197	10	176	3	111	1	3	1	2	488	15	-
RRA COMMISSION FEES	46	40	43	37	54	48	4	4	-	147	129	-
BNR SUPERVISION FEES	86	79	93	87	-	-	13	11	-	191	178	-
CBHI COMMISSION FEES	-	-	-	-	871	831	-	-	-	871	831	-
SACCOs COMMISSIONS FEES	-	-	-	-	-	-	-	-	-	-	-	-
COURT COSTS - CBHI	-	-	-	-	-	-	-	-	-	-	-	-
OTHER SERVICES	-	-	87	-	-	1	-	-	-	40	87	40
Total	2,827	2,583	2,255	1,852	4,044	3,592	235	223	257	185	9,618	8,436

21. Depreciation and amortisation expense

Property and Equipment	Pension Scheme		Medical Scheme		CBHI		Maternity Leave		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Buildings	19	19	596	596	-	-	-	-	-	-	615	615
Motor vehicles	9	-	-	-	4	-	-	-	-	-	13	-
Office equipment	4	4	-	2	2	-	-	-	-	-	4	9
Furniture and fittings	76	83	36	23	9	1	2	1	1	121	130	130
Computers	305	681	731	585	296	133	30	0	30	12	1,389	1,411
Kitchen equipment	-	-	-	-	-	-	-	-	-	-	0	-
Depreciation expense on property and equipment	414	787	1,363	1,205	308	157	30	2	28	13	2,143	2,165
Computer software	1	1	1	1	1	2	-	-	36	36	38	41
Amortisation expense on Intangible assets	1	1	1	1	1	2	-	-	36	36	38	41
Total depreciation and amortisation expense	415	789	1,364	1,207	309	159	30	2	64	50	2,181	2,206

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

22. Other expenses

Description	Pension scheme		Medical scheme		CBHI scheme		Maternity leave scheme		Maternity leave scheme		Total	
	2024 Frw millions	2023 Frw millions	2024 Frw millions	2023 Frw millions	2024 Frw millions	2023 Frw millions	2024 Frw millions	2023 Frw millions	2024 Frw millions	2023 Frw millions	2024 Frw millions	2023 Frw millions
FIRE INSURANCE	110	34	103	26	132	29	11	2	-	-	356	91
MOTO VEHICLE INSURANCE	7	4	7	4	9	5	1	-	-	-	24	14
COMPREHENSIVE ALL RISKS	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTORS SITTING ALLOWANCE	-	-	-	-	4	-	-	-	-	-	4	-
COMMISSION	32	35	30	32	38	41	3	3	-	-	102	111
CORPORATE SOCIAL RESPONSIBILITY	136	64	127	60	162	77	13	6	166	-	603	208
CONTRIBUTION TO ISSA AND ECASSA	-	9	-	8	-	10	-	1	-	-	-	28
CURRENCY EXCHANGE LOSS	-	-	-	-	-	-	-	-	-	-	-	-
CBHI SUBSIDY	-	-	9,883	8,625	-	-	-	-	-	-	9,883	8,625
FOREIGN EXCHANGE DIFFERENCE	37	1	-	19	-	-	-	-	-	-	37	20
LEGAL FEES	22	41	-	41	-	46	-	4	-	-	22	131
SEMINAR EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-
FISCAL PENALTIES	-	-	-	-	-	-	-	-	-	-	-	-
CONFERENCE AND WORKSHOPS	59	65	48	58	62	82	5	6	1	-	174	211
COMMEMORATION EVENTS	10	1	10	1	12	1	1	-	4	-	37	4
OTHER EXPENSES	630	(606)	303	(564)	625	259	17	(2)	(55)	-	1,522	(912)
NET INTER-SCHEME EXPENSE(INCOME)	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,043	(351)	10,510	8,311	1,043	551	50	21	117	-	12,763	8,531

Other expenses mainly comprise the contribution from RSSB Medical scheme to CBHI as required by CBHI Law for all medical insurance companies

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

23. Revaluation gain/(loss) on administrative property

Class of property and equipment	Pension		Medical		Total	
	2024 Frw' millions	2023 Frw' millions	2024 Frw' millions	2023 Frw' millions	2024 Frw' millions	2023 Frw' millions
RSSB HEADQUARTERS	-	-	-	-	-	-
AUTRES IMMEUBLES	-	-	-	-	-	-
GICUMBI PLOTS	-	-	-	-	-	-
NYAMASHENGE PLOT	-	-	-	-	-	-
NYAMAGABE PLOT	-	-	-	-	-	-
GISAGARA PLOT	-	-	-	-	-	-
MUHANGA PLOT	-	-	-	-	-	-
RUHANGO PLOT	-	-	-	-	-	-
KUTSIRO PLOT	-	-	-	-	-	-
NGOROKERO PLOT	-	-	-	-	-	-
GAKENKE PLOT	-	-	-	-	-	-
GATSIBO PLOT	-	-	-	-	-	-
NYABIHU PLOT	-	-	-	-	-	-
BURERA PLOT	-	-	-	-	-	-
ASSETS HELD FOR SALE	-	-	-	-	-	-
AUTRES IMMEUBLES	-	-	-	-	-	-
	-	-	-	-	-	-

A revaluation gain on land and buildings arises as a result of a revaluation exercise being undertaken by RSSB. During the year ended 30 June 2024, Land and Buildings were not revalued.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

24. Property and equipment

Scheme	Sub-Note	As at 30 June 2024			As at 30 June 2023		
		Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
		A	B	C=A-B	A	B	C=A-B
Pension Scheme	24.1	5,275	3,951	1,324	6,324	4,554	1,770
Medical Scheme	24.2	16,674	5,219	11,455	17,028	4,328	12,700
CBHI Scheme	24.3	1,405	994	411	1,265	824	441
Maternity Scheme	24.4	120	67	53	49	48	1
Ejo Heza	24.5	208	192	15	208	165	43
Total		23,683	10,425	13,258	24,874	9,919	14,955

24.1. Property and equipment- Pension scheme

Cost	Land and Buildings	Motor vehicle	Office equipment	Furniture, fixtures and fittings	Computers	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
At 1 July 2022	1,127	108	433	1,653	2,361	5,681
Adjustment to opening balances	(3)	-	-	-	-	(3)
Transfer from PPE to investment properties	-	-	-	-	-	-
Revaluation adjustment - reversal of cost	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Additions	-	-	-	39	607	646
Disposals	-	-	-	-	-	-
At 30 June 2023	1,123	108	433	1,692	2,968	6,324
Adjustment to opening balances	(1)	-	8	(1)	25	31
Transfer from PPE to investment properties	-	-	-	-	-	-
Revaluation adjustment - reversal of cost	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Additions	-	191	-	1	12	204
Disposals	(230)	(9)	(123)	(301)	(615)	(1,283)
At 30 June 2024	892	290	318	1,391	2,390	5,275

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Land and Buildings	Motor vehicle	Office equipment	Furniture, fixtures and fittings	Computers	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Accumulated depreciation						
At 1 July 2022	1	108	430	1,456	1,781	3,775
Adjustment to opening balances	(9)	-	-	-	-	(9)
Revaluation adjustment - reversal of accumulated depreciation	-	-	-	-	-	-
Charge for the year	19	-	4	83	681	787
Transfer	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
At 30 June 2023	12	108	434	1,539	2,462	4,554
Adjustment to opening balances	7	-	(4)	3	25	31
Revaluation adjustment - reversal of accumulated depreciation	-	-	-	-	-	-
Charge for the year	19	9	4	76	305	414
Transfer	-	-	-	-	-	-
Disposal	-	(14)	(123)	(298)	(613)	(1,048)
At 30 June 2024	38	103	311	1,320	2,179	3,951
Net book value (Cost less Accumulated depreciation)						
At 30 June 2024	854	182	7	71	211	1,324
At 30 June 2023	1,112	-	-	153	506	1,770

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

24.2. Property and equipment- Medical scheme

	Land and Buildings	Motor vehicle	Furniture, fixtures & fittings	Computers	Office equipment	Laboratory equipment	Kitchen equipment	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Cost								
At 1 July 2022	13,042	190	1,292	510	374	54	103	15,565
Reversal of cost upon revaluation	-	-	-	-	-	-	-	-
Revaluation loss	-	-	-	-	-	-	-	-
Additions	-	-	-	1,464	-	-	-	1,464
Disposals	-	-	-	-	-	-	-	-
At 30 June 2023	13,042	190	1,292	1,973	374	54	103	17,028
Adjustment to opening balances	-	-	3	25	-	-	-	-
Transfer	-	-	-	-	-	-	-	121
Additions	-	-	121	-	-	-	-	-
Disposals	-	(96)	(76)	(267)	(52)	-	(12)	(503)
At 30 June 2024	13,042	94	1,339	1,732	323	54	91	16,674
Accumulated depreciation								
At 1 July 2022	645	190	1,249	510	372	54	103	3,123
Reversal of accumulated depreciation on previously revalued assets	-	-	-	-	-	-	-	-
Change for the year	596	-	23	585	2	-	-	1,205
Disposals	-	-	-	-	-	-	-	-
At 30 June 2023	1,241	190	1,272	1,095	374	54	103	4,328
Adjustment to opening balances	(1)	-	3	25	-	-	-	-
Change for the year	596	-	36	731	-	-	-	1,366
Disposals	-	(96)	(74)	(267)	(52)	-	(12)	(500)
At 30 June 2024	1,836	94	1,238	1,584	323	54	91	5,219
Net book value (Cost less Accumulated depreciation)								
At 30 June 2024	11,206	(0)	101	148	-	-	-	11,455
At 30 June 2023	11,801	-	20	879	-	-	-	12,700

The most recent valuation for land and buildings was last undertaken by RSSB for the financial year ended 30 June 2022.

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

24.3. Property and equipment- CBHI scheme

	Land and Buildings	Motor vehicle	Furniture, fixtures & fittings	Computers	Office equipment	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Cost						
At 1 July 2022	10	52	308	322	23	715
Additions	-	-	-	550	-	550
Disposals	-	-	-	-	-	-
At 30 June 2023	10	52	308	872	23	1,265
Adjustments to opening balances	-	-	-	8	-	8
Additions	-	61	-	220	-	281
Disposals	-	-	(13)	(128)	(8)	(148)
At 30 June 2024	10	112	296	972	15	1,405
Accumulated depreciation						
At 1 July 2022	-	52	273	323	19	666
Adjustment for reapportionment of common assets among schemes	-	-	-	-	-	-
Charge for the year	-	-	22	133	2	157
Disposals	-	-	-	-	-	-
At 30 June 2023	-	52	294	456	22	824
Adjustments to opening balances	0	0	1	7	-	8
Charge for the year	0	4	9	296	-	308
Disposals	0	0	(13)	(128)	(8)	(148)
At 30 June 2024	10	112	296	972	15	1,405
Net book value (Cost less Accumulated depreciation)						
At 30 June 2024	10	57	2	341	1	411
At 30 June 2023	10	0	14	416	1	441

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

24.4. Property and equipment- Maternity leave scheme

	Land and Buildings Frw' millions	Motor vehicle Frw' millions	Furniture, fixtures & Fittings Frw' millions	Computers Frw' millions	Office equipment Frw' millions	Total Frw' millions
Cost						
At 1 July 2022	-	-	25	23	1	49
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 30 June 2023	-	-	25	23	1	49
Adjustment to opening balances	-	-	-	-	-	-
Additions	-	-	-	82	-	82
Disposals	-	-	(3)	(18)	(1)	(23)
At 30 June 2024	-	-	22	87	-	109
Accumulated depreciation						
At 1 July 2022	-	-	22	23	1	46
Charge for the year	-	-	2	-	-	2
Disposals	-	-	-	-	-	-
At 30 June 2023	-	-	24	23	1	48
Charge for the year	-	-	1	30	-	31
Disposals	-	-	(3)	(18)	(1)	(23)
At 30 June 2024	-	-	22	34	-	56
Net book value						
At 30 June 2024	-	-	-	52	-	53
At 30 June 2023	-	-	1	-	-	1

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

24.5. Property and equipment- Ejo Heza

	Land and Buildings	Motor vehicle	Furniture, fixtures & fittings	Computers	Office equipment	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Cost						
At 1 July 2022	-	-	-	133	19	153
Adjustment for reapportionment of common assets among schemes	-	-	-	-	-	-
Additions	-	-	-	55	-	55
At 30 June 2023	-	-	-	188	19	208
Adjustment for reapportionment of common assets among schemes	-	-	-	-	-	-
Additions	-	-	-	-	-	-
At 30 June 2024	-	-	-	188	19	208
Accumulated depreciation						
At 1 July 2022	-	-	-	133	18	152
Adjustment for reapportionment of common assets among schemes	-	-	-	-	-	-
Charge for the year	-	-	-	12	1	13
At 30 June 2023	-	-	-	145	19	165
Adjustment for reapportionment of common assets among schemes	-	-	-	-	-	-
Charge for the year	-	-	-	28	-	28
At 30 June 2024	-	-	-	173	19	192
Net book value						
At 30 June 2024	-	-	-	15	-	15
At 30 June 2023	-	-	-	43	-	43

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

25. Intangible assets

As at 30 June 2024	Pension Scheme Frw'millions	Medical Scheme Frw'millions	CBHI Frw'millions	Maternity Leave Frw'millions	Ejo Heza Frw'millions	Total Frw'millions
Cost						
At start of year	2,141	833	222	11	365	3,572
Disposal	-	(229)	-	-	-	(229)
Additions	-	-	-	-	-	-
	2,141	605	222	11	365	3,343
Amortization						
At start of year	(629)	(833)	(221)	(11)	(146)	(1,840)
Adjustment to opening balances	-	-	-	-	-	-
Disposal	-	229	-	-	-	229
Charge for the year	(1)	(1)	(1)	-	(36)	(38)
	(630)	(605)	(222)	(11)	(182)	(1,649)
Closing net book value	1,512	-	-	-	182	1,694
As at 30 June 2023						
Cost						
At start of year	2,141	833	222	11	365	3,572
Disposal	-	-	-	-	-	-
Additions	-	-	-	-	-	-
	2,141	833	222	11	365	3,572
Amortization						
At start of year	(627)	(832)	(219)	(11)	(109)	(1,798)
Disposal	-	-	-	-	-	-
Charge for the year	(1)	(1)	(2)	-	(36)	(41)
	(629)	(833)	(221)	(11)	(146)	(1,840)
Closing net book value	1,512	1	1	-	219	1,732

The contract for IT modernisation project elapsed before completion of the project and RSSB took a decision not to renew the contract. An impairment was made for the estimate of deliverables that will not be utilised by RSSB after the elapse of the contract. This case ended in arbitration and RSSB was required to pay about Frw1.1 Bn. This amount has been expensed.

26. Investment properties

Scheme	Closing net book value	Carrying values	
		2024 Frw'millions	2023 Frw'millions
Pension Scheme	26.1	184,644	217,588
Medical Scheme	26.2	12,530	12,530
Total		197,174	230,118

NOTES TO THE FINANCIAL STATEMENTS (continued)

26. Investment properties (continued)

In 2022, RSSB's investment properties and administrative land and buildings (classified under property and equipment – note 23) were subject to valuation by Eng. NSHIZIRUNGU Vincent an independent professional valuer. Valuation methods used were the Direct comparison, Replacement cost methods and the income capitalization method. During the year ending 30 June 2023 Land and Buildings were not revalued.

Valuation of Land

The valuation for land was based on estimated land prices for specific locations across the country and value was determined by multiplying the land size with the estimated price per square metre. The estimated value of land, forms part of the estimated fair value for investment properties and property, plant and equipment. The last valuation was based on 2021 land reference prices published by the Institute of Real Property valuers in Rwanda. Directors believe the 2021 reference prices provide reasonable estimate of the land value as at 30 June 2024.

Where the direct comparison method was used to determine property values, the properties have been recorded at their Open Market values which is the highest price in terms of money which the property under appraisal should or could fetch in a competitive and open market under conditions requisite for a fair sale.

Implicit in this definition is the consummation of a sale at specified date and the passing of ownership from seller to buyer under the following conditions:

1. Both the buyer and seller are economically motivated and are both acting prudently
2. The sale price is not affected by any undue influence
3. Both parties are well informed and well advised and are acting in what they consider to be their own best interest
4. A reasonable time is allowed for exposure in the open market value

The valuer has assumed that the property is not affected by statutory notices and neither the property nor its use gives rise to contravention of any statutory requirements. The Valuer did not inspect any woodwork or other parts of the structure that were covered, inaccessible or unexposed.

The open market values for the lands for development in urban and rural areas was obtained using the comparison valuation method and international valuation standards.

Where replacement cost method was used to determine property values, the cost of construction was recognized at 1,500 USD per square meter (at an exchange rate of Frw 1,015:US\$1) by analyzing the different costs of building similar modern commercial properties completed in the last 3 years.

As per the valuation report, total valuations of RSSB properties are as follows:

	Valuation as at 30 June 2022 (Frw)
Open market	236,445,501,000
Insurance value (excludes land)	84,233,482,000

RSSB management adopted the open market values for the properties in 2022. Management and Directors have assessed the potential changes to the values and considered that the values held in the books of account best represent the value of the properties as at 30 June 2024. Any changes would neither be significant nor material to the financial statements given the prevailing economic conditions.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

**26.1 Reconciliation of movement in Investment properties during the year – Pension Scheme
At 30 June 2024**

Property description	As at 1 July 2023	Transfer from property and equipment to investment property	Fair valuation gain/(loss)	Additions	Disposals	As at 30 June 2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
KACYIRU EXECUTIVE APARTMENTS	7,762	-	-	-	(7,762)	-
GRAND PENSION PLAZZA	24,896	-	-	-	(120)	24,776
MUSANZE PENSION PLAZZA	5,089	-	-	-	-	5,089
RWAMAGANA PENSION PLAZZA	3,785	-	-	-	-	3,785
NYANZA PENSION PLAZZA	4,131	-	-	-	-	4,131
KARONGI PENSION PLAZZA	3,804	-	-	-	(5)	3,799
RESIDENTIAL HOUSE KIOVU	537	-	-	-	-	537
NYAGATARE HOUSES	62	-	-	-	-	62
LAND FOR INVESTMENT PROPERTIES	175	-	-	-	-	175
FORMER CECFR PLOT	1,282	-	-	-	-	1,282
GACULIRO VISION CITY LAND	53,845	-	-	-	(3,436)	50,409
CBD1-RUGENGE LAND	1,202	-	-	-	-	1,202
KINYINYA LAND	32,109	-	-	-	(30,469)	1,640
BATSINDA PARCEL	10,172	-	-	-	-	10,172
NYAGATARE LAND	767	-	-	-	-	767
RWAMAGANA PARCEL I&II	1,928	-	-	-	-	1,928
NYANZA PLOT	476	-	-	-	-	476
RUBAVU PLOT	211	-	-	-	-	211
LAND FROM GPD	1,322	-	-	-	-	1,322
BATSINDA PIPELINE INVESTMENT	32	-	-	-	-	32
KIGALI GOLF CLUB LAND	27,298	-	-	9,633	-	36,931
RUSORORO PLOTS	8,400	-	-	24	-	8,424
NYARUGENGE PLOTS	1,572	-	-	-	-	1,572
MATÉRIEL DES MAISONS D'HABITATION	1	-	-	-	(1)	-
MATERIELS DE KEA	233	-	-	-	(233)	-
NYARUTARAMA PENSION PLAZZA	17,051	-	-	-	-	17,051
MOBILIER DES MAISONS D' HABITATION	4	-	-	-	(2)	2
MOBILIER DE KEA	572	-	-	-	(572)	-
GASOGI LAND	8,869	-	-	-	-	8,869
	217,588	-	-	9,657	(42,601)	184,644

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

At 30 June 2023

Property description	As at 1 July 2022	Transfer from property and equipment to investment property	Fair valuation gain/(loss)	Additions	Disposals	As at 30 June 2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
KACYIRU EXECUTIVE APARTMENTS	7,762	-	-	-	-	7,762
GRAND PENSION PLAZZA	24,896	-	-	-	-	24,896
MUSANZE PENSION PLAZZA	5,089	-	-	-	-	5,089
RWAMAGANA PENSION PLAZZA	3,785	-	-	-	-	3,785
NYANZA PENSION PLAZZA	4,131	-	-	-	-	4,131
KARONGI PENSION PLAZZA	3,804	-	-	-	-	3,804
RESIDENTIAL HOUSE KIYOVU	537	-	-	-	-	537
NYAGATARE HOUSES	62	-	-	-	-	62
LAND FOR INVESTMENT PROPERTIES	175	-	-	-	-	175
FORMER CECFR PLOT	1,282	-	-	-	-	1,282
GACULIRO VISION CITY LAND	54,922	-	-	-	(1,077)	53,845
CBD1-RUGENGE LAND	1,202	-	-	-	-	1,202
KINYINYA LAND	37,987	-	-	-	(5,878)	32,109
BATSINDA PARCEL	10,172	-	-	-	-	10,172
NYAGATARE LAND	769	-	-	-	(2)	767
RWAMAGANA PARCEL I&II	1,928	-	-	-	-	1,928
NYANZA PLOT	476	-	-	-	-	476
RUBAVU PLOT	211	-	-	-	-	211
LAND FROM GPD	1,322	-	-	-	-	1,322
BATSINDA PIPELINE INVESTMENT	32	-	-	-	-	32
KIGALI GOLF CLUB LAND	17,762	-	-	9,536	-	27,298
RUSORORO PLOTS	8,400	-	-	-	-	8,400
NYARUGENGE PLOTS	1,637	-	-	-	(66)	1,572
MATÉRIEL DES MAÎSONS D'HABITATION	1	-	-	-	-	1
MATÉRIELS DE KEA	233	-	-	-	-	233
NYARUTARAMA PENSION PLAZA	17,051	-	-	-	-	17,051
MOBILIER DES MAÎSONS D' HABITATION	4	-	-	-	-	4
MOBILIERS DE KEA	572	-	-	-	-	572
GASOGI LAND	8,869	-	-	-	-	8,869
	215,075	-	-	9,536	(7,022)	217,588

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

26.2 Reconciliation of movement in Investment properties during the year - Medical Scheme

At 30 June 2024					
Property description	At 1 July 2023	Transfer	Fair valuation gain/loss	At 30 June 2024	
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	
Land for investment property	751	-	-	751	
Twin Tower 2	11,779	-	-	11,779	
Twin Tower Equipment's	-	-	-	-	
Total	12,530	-	-	12,530	
As at 30 June 2023					
Property description	At 1 July 2022	Transfer	Fair valuation gain/loss	At 30 June 2023	
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	
Land for investment property	751	-	-	751	
Twin Tower 2	11,779	-	-	11,779	
Twin Tower Equipment's	-	-	-	-	
Total	12,530	-	-	12,530	

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

27. Investment properties in the process of construction

Scheme	Sub-Note	Carrying values	
		2024	2023
		Frw'millions	Frw'millions
Pension Scheme	27.1	23,940	22,668
Medical Scheme	27.2	-	-
Total		23,940	22,668

27.1 Investment properties under construction – pension scheme

30 June 2024

Property description	At 1 July 2023	Prior year adjustment	Additions	Reclassification on to other assets	At 30 June 2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Land for Development	-	-	-	-	-
Lodgements Batsinda 2nd Phase	22,668	-	1,272	-	23,940
Investment in Catchup Limited	-	-	-	-	-
	22,668	-	1,272	-	23,940

30 June 2023

Property description	At 1 July 2022	Prior year adjustment	Additions	Reclassification on to other assets	At 30 June 2023
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Land for Development	-	-	-	-	-
Lodgements Batsinda 2nd Phase	12,031	-	10,638	-	22,668
Investment in Catchup Limited	-	-	-	-	-
	12,031	-	10,638	-	22,668

27.2. Investment properties under construction – Medical scheme

At 30 June 2024

Property description	At 1 July 2023	Prior year adjustment	At 30 June 2024
	Frw'millions	Frw'millions	Frw'millions
Land For Development	-	-	-
	-	-	-

Property description	At 1 July 2022	Additions	At 30 June 2023
	Frw'millions	Frw'millions	Frw'millions
Land For Development	-	-	-
	-	-	-

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

28. Assets held for sale.

	2024	2023
	Frw'millions	Frw'millions
Cost		
Opening at 1 July	-	-
Revaluation gain	-	-
Disposals	-	-
Closing at 30 June	-	-

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

29. Equity investments

Scheme	Sub-Note	Carrying values	
		2024	2023
Pension Scheme		Frw' millions	Frw' millions
		672,220	549,723
Medical Scheme		52,463	60,792
Total		724,683	610,514

29.1. Equity investments – Pension

Equity Investee	Type of equity instrument	%age holding	%age holding	Number of shares held	Number of shares held	Basis of measurement	Carrying Value as at	Carrying Value as at
		2024	2023	2024	2023	2024	2024	2023
Subsidiaries								
(Control evidenced by ownership of 50% or more of ordinary shares with voting rights and board representation)								
ULTIMATE DEVELOPERS LIMITED (UDL)	Ordinary shares	100.00%	100.00%	9,915	9,915	Fair value	98,145	96,788
AKAGERA GAME LODGE (AGL)	Ordinary shares	100.00%	100.00%	4,042,100	4,042,100	Fair value	12,294	12,867
SONARWA LIFE ASSURANCE	Ordinary shares	100.00%	100.00%	551,307	551,307	Fair value	4,614	5,772
RWANDA ULTIMATE GOLF COURSE	Ordinary shares	100.00%	N/A	407,821,000	407,821,000	Fair value	57,323	41,722
EDGE HOSTELS	Ordinary shares	88.52%	87.01%	10,408,532	10,408,532	Fair value	12,134	11,949
SONARWA GENERAL INSURANCE	Ordinary shares	79.20%	79.20%	382,586,233	382,586,233	Fair value	9,107	9,071
RWANDA FOREIGN HOLDINGS INVESTMENT COMPANY LIMITED (RFHC)	Ordinary shares	65.95%	65.95%	6,675,000	6,675,000	Fair value	6,961	5,382
Joint Venture								
(Joint control evidenced with 50% of ordinary shares (considering both pension and medical schemes) with voting rights and board representation)								
RULIBA	Ordinary shares	44.03%	50.00%	-	9,487,432	Fair value	6,052	6,121

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Equity Investee	Type of equity instrument	%age holding	%age holding	Number of shares held	Number of shares held	Basis of measurement	Carrying Value as at	Carrying Value as at
		2024	2023	2024	2023	2024	2024	2023
Associates								
(Significant influence evidence with ownership (considering both pension and medical schemes) of 20% or more of ordinary shares with voting rights and board representation)								
RWANDA DEVELOPMENT BANK (BRD)	Ordinary shares	25.97%	26.42%	17,892,275	17,892,275	Fair value	29,410	28,491
ULTIMATE CONCEPT LTD	Ordinary shares	2.29%	2.29%	2,316	2,316	Fair value	1,755	1,836
INYANGE INDUSTRIES LTD	Ordinary shares	40.00%	40.00%	3,280,000	3,280,000	Fair value	22,913	18,653
BANK OF KIGALI (BK)	Ordinary shares	33.49%	33.49%	302,966,100	302,966,100	Fair value	92,405	86,648
EASTERN PROVINCE INVESTMENT CORPORATION (EPIC)	Ordinary shares	30.03%	30.03%	55,259	55,259	Fair value	2,447	1,834
CRYSTAL TELECOM	Ordinary shares	8.37%	6.37%	113,053,000	86,053,000	Fair value	19,219	19,445
HORIZON SOPYRWA LTD	Ordinary shares	30.00%	30.00%	1,262	1,262	Fair value	10,389	9,901
RWANDA ENTERPRISE INVESTMENT COMPANY LIMITED (REIC)	Ordinary shares	26.52%	26.52%	2,652	2,652	Fair value	106	60
CIMERWA Ltd	Ordinary shares	0%	10.00%	71,153,040	71,153,040	Fair value	-	9,392
RNIT ITERAMBERE Fund	Fund units					Fair value	4,230	3,591
Other equity investments								
(No control or significant influence evidenced by ownership of less than 20% of ordinary shares with voting rights)								
RWANDA INVESTMENT GROUP LIMITED (RIG)	Ordinary shares	17.39%	17.39%	2,400	2,400	Fair value	3,652	3,274
PRIME ECONOMIC ZONES COMPANY LIMITED	Ordinary shares	14.40%	14.40%	164,748	164,748	Fair value	4,938	4,733
ULTIMATE FOREST RWANDA FORMER NFCR	Ordinary shares	91.55%	N/A	100,000	100,000	Fair value	29,496	8,225
RWANDA STOCK EXCHANGE (RSE)	Ordinary shares	10.00%	10.00%	10	10	Fair value	158	115
EASTERN AND SOUTHERN AFRICA TRADE DEVELOPMENT BANK (FORMERLY PTA BANK)	Ordinary shares	1.11%	1.11%	1,818	1,818	Fair value	31,445	25,419
Brasserie Et Limonaderie Du Rwanda (BRALIRWA)	Ordinary shares	7.72%	4.90%	79,418,800	50,418,800	Fair value	15,487	13,898
I&M RWANDA	Ordinary shares	6.19%	6.19%	74,982,700	74,982,700	Fair value	3,224	3,374
AFREXIMBANK	Ordinary shares	0.06%	0.08%	124	124	Fair value	4,518	3,722
SAFARICOM	Ordinary shares	0.20%	0.12%	80,153,550	47,153,550	Fair value	19,788	11,703
EQUITY GROUP	Ordinary shares	1.39%	1.08%	52,604,300	40,604,300	Fair value	22,870	16,788

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Equity Investee	Type of equity instrument	%age holding 2024	%age holding 2023	Number of shares held 2024	Number of shares held 2023	Basis of measurement 2024	Carrying Value as at 2024	Carrying Value as at 2023
LEAF PHARMACEUTICALS LIMITED	Ordinary shares	0.00%	0.00%	697	697	Cost	-	-
WORLD VU SATELLITES/EUTELSAT	Ordinary shares	0.00%	0.00%	106,188	121,213	Fair value/Cost	562	1,195
AKAGERA MEDICINES INC	Ordinary shares	N/A	N/A	6,000,000	6,000,000	Cost	14,861	14,861
NEW FOREST COMPANY RWANDA (NEFCR)	Preference shares	N/A	N/A	100,000	100,000	Cost	5,968	5,968
VIRUNGA AFRICA FUND	Ordinary shares	100%	N/A	6,327,582	6,327,582	Fair value	43,368	12,720
EABL	Ordinary shares	0.06%	N/A	487,570	3,000,000	Fair value	736	631
KATAPULT	Ordinary shares	N/A	N/A	5,000	5,000	Cost	540	540
ZIPLINE	Ordinary shares	N/A	N/A	1,049,653	950,063	Cost	33,030	33,030
GREEN CITY KIGALI COMPANY	Ordinary shares	7.80%	N/A	0.39	0.39	Cost	619	619
CRYSTAL VENTURES LIMITED	Ordinary shares	6.17%	N/A	155,730,908	N/A	Cost	21,958	-
KCB Group	Ordinary shares	0.48%	0.48%	79,289,541	51,289,541	Fair value	25,497	19,384
TOTAL							672,220	549,723

29.1.1. Reconciliation of changes in carrying values of equity investments under pension scheme during the year

a) Summary reconciliation

	2024	2023
As at 1 July	Frw' millions	Frw' millions
Additional Investments during the year	549,723	487,095
Disposals during the year	53,038	82,300
Gain/Loss on share exchange	(9,392)	(3,084)
Conversion from debt instruments	2,126	-
Fair valuation gain/(loss) during the year	13,157	-
	63,568	(16,588)
As at 30 June	672,220	549,723

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

29.1.1. Reconciliation of changes in carrying values of equity investments under pension scheme during the year continued.

b) Detailed reconciliation per equity investee									
Equity Investee	Carrying value as at 1 July 2023	Additional capital injection during the year	Forex gains/loss	Gain/Loss on share exchange	Convertible debts	Disposals during the year	Fair valuation gain/loss	Carrying value as at 30 June 2024	
Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	
Subsidiaries									
ULTIMATE DEVELOPERS LIMITED (UDL)	96,788	-	-	-	-	-	1,357	98,145	
AKAGERA GAME LODGER (AGL)	12,867	-	-	-	-	-	(574)	12,294	
SONARWA LIFE ASSURANCE	5,772	1,716	-	-	-	-	(2,874)	4,614	
RWANDA ULTIMATE GOLF COURSE	41,722	18,156	-	-	-	-	(2,556)	57,323	
RWANDA FOREIGN INVESTMENT HOLDING COMPANY LIMITED (RFIHC)	5,382	-	-	-	-	-	1,579	6,961	
EDGE HOSTELS	11,949	233	-	-	-	-	(48)	12,134	
SONARWA GENERAL INSURANCE	9,071	-	-	-	-	-	36	9,107	
Joint venture									
RULIBA	6,121	-	-	(79)	-	-	10	6,052	
Associates									
RWANDA DEVELOPMENT BANK (BRD)	28,491	-	-	-	-	-	919	29,410	
ULTIMATE CONCEPT LTD	1,836	-	-	-	-	-	(81)	1,755	
INYANGE INDUSTRIES LTD	18,653	892	-	-	-	-	3,369	22,913	
BANK OF KIGALI (BK)	86,648	-	-	-	-	-	5,756	92,405	
CRYSTAL TELECOM/MTN RWANDA	19,445	-	-	-	-	-	(226)	19,219	
HORIZON SOPYRWA LTD	9,901	-	-	-	-	-	488	10,389	
RWANDA ENTERPRISE INVESTMENT COMPANY LIMITED (REIC)									
CIMERWA Ltd	60	-	-	-	-	-	45	106	
EASTERN PROVINCE INVESTMENT CORPORATION (EPIC)	9,392	-	-	-	-	(9,392)	-	-	
RNIT Itarambere Fund	1,834	-	-	-	-	-	613	2,447	
Other equity investments	3,591	-	-	-	-	-	640	4,230	
RWANDA INVESTMENT GROUP LIMITED (RIG)	3,274	-	-	-	-	-	378	3,652	
PRIME ECONOMIC ZONES COMPANY LIMITED	4,733	-	-	-	-	-	205	4,938	
ULTIMATE FOREST COMPANY RWANDA FORMER (NFCR)	8,225	-	-	-	-	-	21,271	29,496	
RWANDA STOCK EXCHANGE (RSE)	115	-	-	-	-	-	43	158	
EASTERN AND SOUTHERN AFRICA TRADE DEVELOPMENT BANK (FORMERLY PTA BANK)	25,419	-	-	-	-	-	6,025	31,445	

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Equity Investee	Carrying value as at 1 July 2023	Additional capital injection during the year	Forex gain/loss	Gain/Loss on share exchange	Convertible debts	Disposals during the year	Fair valuation gain/(loss)	Carrying value as at 30 June 2024
BRALIRWA	13,898	-	-	-	-	-	1,588	15,487
I&M RWANDA	3,374	-	-	-	-	-	(150)	3,224
NEW FORESTS COMPANY HOLDINGS LIMITED (UK)	-	-	-	-	-	-	-	-
AFREXIMBANK	3,722	-	-	-	-	-	796	4,518
SAFARICOM	11,703	4,062	-	-	-	-	4,022	19,788
EQUITY GROUP	16,788	-	-	-	-	-	6,082	22,870
LEAF PHARMACEUTICALS LIMITED	-	-	-	-	-	-	-	-
WORLD VU SATELLITES/EUTELSAT	1,195	-	-	-	-	-	(633)	562
AKAGERA MEDICINES INC	14,861	-	-	-	-	-	-	14,861
NEW FOREST COMPANY RWANDA (NFCR) PREFERENCE SHARES	5,968	-	-	-	-	-	-	5,968
VIRUNGA AFRICA FUND	12,720	21,383	-	-	-	-	9,265	43,368
EABL	631	-	-	-	-	-	106	736
KATAPULT	540	-	-	-	-	-	-	540
ZIPLINE	33,030	-	-	-	-	-	-	33,030
GREEN CITY KIGALI COMPANY	619	-	-	-	-	-	-	619
CRYSTAL VENTURES LIMITED	-	6,596	-	2,205	13,157	-	-	21,958
KCB GROUP	19,384	-	-	-	-	-	6,113	25,497
TOTAL	\$49,723	53,038	-	2,126	13,157	(9,392)	63,568	672,220

NOTES TO THE FINANCIAL STATEMENTS (continued)

29.1.1. Reconciliation of changes in carrying values of equity investments under pension scheme during the year continued.

c) Significant fair valuation gains during the year ended 30 June 2024 continued

▪ **Ultimate Developers Limited (UDL): Frw 1.4 billion fair value gain**

The net asset value of UDL has increased from Frw 96 billion in 2023 to Frw 98 billion in 2024, giving rise to the increase in net asset value per share and thereby the fair value gain increase during the year.

▪ **Rwanda Foreign Holding Investment Company: Frw 1.6 billion gain**

The fair value gain of Frw 1.6 billion was a result of an increase in the net total assets of the company in the period compared to what was reported in the previous year, the total liabilities reduced and intangibles dropped significantly.

▪ **Eastern and Southern Trade Development Bank: Frw 6 billion gain**

During the year, a fair value gain in total of Frw 12 billion on equity investment in Eastern and Southern Trade Development Bank was realized and the portion for Pension is Frw 6 billion. The growth of overall shareholding subscribed in the company was due to an increase in the net asset value and largely increase in the exchange rate of USD as the investment is held in dollars, the rate increased from Frw 1,165 as at 30th June 2023 to Frw 1,311 at closing date of 2024.

▪ **Bralirwa: Frw 1.58 billion gain**

The fair value gain is due to the increase of the share price that increased from Frw 175 per share as at 30 June 2023 to Frw 195 per share on 30 June 2024 as the company is listed on Rwanda stock exchange.

▪ **Bank of Kigali: Frw 5.7 billion gain**

BK is listed on the Rwanda stock exchange and the major reason to increase in fair value gain is due to the increase in market price per share of Frw 305 as at 30 June 2024 over the figure in 2023 of Frw 286 price per share on 30 June 2023.

▪ **Inyange Industries: Frw 3.3 billion gain**

The company's assets have increased from Frw 46 billion in 2023 to Frw 55 billion in 2024 which led to an overall net asset value per share and thereby the fair value of the company.

▪ **Ultimate Forests Company Limited (UFCL) Former New Forests Company Limited: Frw 21 billion gain**

The fair value gain of Frw 21 billion is primarily due to revalued biological assets which increased the net asset value of the company from Frw 8 billion as reported in 2023 to Frw 29 billion in 2024.

▪ **Safaricom: Frw 4.02 billion gain**

Safaricom is listed on the Nairobi stock exchange and the major reason for the increase in fair value gain is due to the increase in market price per share of KES 178 as at 30 June 2024 over the figure in 2023 of 146 price per share on 30 June 2023 and in addition to the exchange value of Kenyan shillings was Frw 8 in 2023 and we closed while the value has increased to Frw 10 per KES 1, there was also purchase of additional shares equivalent to 31 million shares.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

c) Significant fair valuation gains during the year ended 30 June 2024 continued

▪ **KCB Group: FRW 6.1 billion gain**

The fair value has increased because of an increase in share price and exchange rate from KES 29.30 per share and Frw 8 per KES 1 to KES 31.25 and Frw 10 respectively.

▪ **Equity Bank Group: Frw 6.08 billion gain**

Equity Bank Group is listed on the Nairobi stock exchange and the major reason for the increase in fair value gain is due to the increase in market price per share of KES 42.25 as of 30 June 2024 over the figure in 2023 of 38.25 price per share on 30 June 2023 and in addition to the exchange value of Kenyan shillings was Frw 8 in 2023 and we closed while the value has increased to Frw 10 per KES 1.

▪ **Virunga Africa Fund – Frw 9.2 billion gain**

The company's book value increased in 2024 due to adoption of the net asset reference in determining the fair value model in the current year. In addition, the board approved capital injection of Frw 21 billion during the year.

d) Significant fair valuation loss during the year ended 30 June 2024

▪ **Rwanda Ultimate Golf Course – Frw 2.5 billion loss**

The fair value loss of Frw 2.5 billion is attributed to the decrease in the net assets of the company arising from losses during the period.

▪ **SONARWA Life Assurance Limited – Frw 2.8 billion loss**

The fair value loss of Frw 2.8 billion is attributed to the decrease in the net assets of the company arising from losses during the period.

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

29.2. Equity investments – Medical

Equity Investee	Type of equity instrument	%age holding 2024	%age holding 2023	Number of shares held 2024	Number of shares held 2023	Basis of measurement	Carrying Value as at 30 June 2024 Frw' millions	Carrying Value as at 30 June 2023 Frw' millions
Subsidiary								
RWANDA FOREIGN HOLDINGS INVESTMENT COMPANY LIMITED (RFHIC)	Ordinary shares	28.55%	28.55%	2,889,606	2,889,606	Fair value	3,014	2,330
Associate								
BANK OF KIGALI (BK)	Ordinary shares	0.85%	0.85%	7,723,900	7,723,900	Fair value	2,356	2,209
COGEBANQUE sa	Ordinary shares	0%	30.60%	-	21,375	Fair value	-	14,158
CI MERWA Ltd	Ordinary shares	0%	10.12%	71,153,020	71,153,020	Fair value	-	9,392
CVL	Ordinary shares	2.26%	N/A	57,035,049	N/A	Cost	8,042	-
Other equity investments								
RWANDA INVESTMENT GROUP LIMITED (RIG)	Ordinary shares	5.22%	5.22%	720	720	Fair value	1,096	982
EASTERN AND SOUTHERN AFRICA TRADE DEVELOPMENT BANK (FORMERLY PTA BANK)	Ordinary shares	1.12%	1.12%	1,376	1,376	Fair value	31,669	25,601
BREALRWA	Ordinary shares	0.82%	0.82%	8,404,200	8,404,200	Fair value	1,039	1,471
ZIPLINE	Ordinary shares	N/A	N/A	99,590	-	Cost	4,648	4,648
KT RWANDA LIMITED	Preference shares	N/A	N/A	11	11	Amortised cost	-	-
TOTAL							51,463	60,792

29.2.1. Reconciliation of changes in carrying values of equity investments under medical scheme during the year

■ **Summary reconciliation**

	2024 Frw' millions	2023 Frw' millions
As at 1 July	60,792	56,802
Additional Investments during the year	-	4,648
Disposals	(23,550)	-
Conversion from debt instruments	8,042	-
Fair valuation gain/(loss) during the year	7,180	(658)
As at 30 June	52,463	60,792

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

29.4.3. Reconciliation of changes in carrying values of equity investments under medical scheme during the year continued

▪ Detailed reconciliation per equity investee

Equity Investee	Carrying value as at 1 July 2023	Additional capital injection during the year	Interest on preference dividends	Disposals during the year	Conversion from Debt instruments	Fair valuation gain/(loss)	Carrying value as at 30 June 2024
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Subsidiary							
RWANDA FOREIGN HOLDINGS INVESTMENT COMPANY LIMITED (RFHIC)	2,330	-	-	-	-	684	3,014
Associate							
BANK OF KIGALI (BK)	2,209	-	-	-	-	147	2,356
COGEBANQUE SA	14,158	-	-	(14,158)	-	-	-
CIMERWA LIMITED	9,392	-	-	(9,392)	-	-	-
Crystal Ventures Limited	-	-	-	-	8,042	-	8,042
Other equity investments							
RWANDA INVESTMENT GROUP LIMITED (RIG)	982	-	-	-	-	113	1,096
EASTERN AND SOUTHERN AFRICA TRADE DEVELOPMENT BANK (FORMERLY PTA BANK)	25,601	-	-	-	-	6,068	31,669
BRALIRWA	1,471	-	-	-	-	168	1,639
ZIPLINE	4,648	-	-	-	-	-	4,648
KT RWANDA LIMITED	-	-	-	-	-	-	-
TOTAL	60,792	-	-	(23,550)	8,042	7,180	52,463

▪ Significant fair valuation gains/losses during the year ended 30 June 2024.

▪ Eastern and Southern Trade Development Bank: Frw 6 billion gain

During the year, a fair value gain in total of Frw 12 billion on equity investment in Eastern and Southern Trade Development Bank was realized and the 50% portion for medical scheme is Frw 6 billion. The growth of overall shareholding subscribed in the company was due to an increase in the net asset value and largely an increase in the exchange rate of USD as the investment is held in dollars, the rate increased from 1,165 Frw as at 30th June 2023 to RWF 1,311 at closing date of 2024.

▪ Rwanda Foreign Holdings Investment Company Limited (RFHIC): Frw 684 million gain

The increase in fair value of RFHIC is primarily due to the increase in net assets of the company.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

30. Corporate bonds

Corporate bonds - Pension

Agaciro Development Fund

Crystal Ventures Limited

ENERGICOTEL

GASMETH

UFOL

REPLI

BRD

30. Corporate bonds—Medical

NPD

30. Corporate bonds – Ejo Heza

BRD

Classification of Corporate bonds (Non-current Vs Current)

Non-current

Crystal Ventures Limited

Agaciro Development Fund

ENERGICOTEL

GASMETT

WHEL

NPD

REPLI

BRD-Pension.

BRD-Ejo Heza

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**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

30. Corporate bonds continued

	2024	2023
	Frw'millions	Frw'millions
Current		
Crystal Ventures Limited	1,918	1,331
Agaciro Development Fund	926	9,726
ENERGICOTEL	135	52
GASMETH	1,560	617
UFCL	1,561	4,502
NPD	1,145	5,961
REPLJ	304	-
-BRD- Pension	807	-
BRD- Ejo Heza	135	-
	8,493	22,189

30.1 Agaciro Development Fund

	2024	2023
	Frw'millions	Frw'millions
At 1 July	8,551	9,773
Placement	-	-
Accrued interest	926	1,111
Maturity	(4,591)	(2,333)
Gross at 30 June	4,887	8,551
Impairment provision (IFRS 9)	(21)	(51)
Net at 30 June	4,866	8,500

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

30.2. Crystal Ventures Limited

	2024	2023
At 1 July		
Placement	Frw'millions	Frw'millions
Accrued interest	23,180	23,180
Maturity	-	-
Conversion to equity	1,918	2,841
	(1,299)	(2,841)
	(13,157)	-
At 30 June	10,643	23,180
Impairment provision (IFRS 9)	(260)	(139)
Net at 30 June	10,383	23,041

30.3. ENERGIHOTEL

	2024	2023
At 1 July		
Placement	Frw'millions	Frw'millions
Accrued interest	1,127	1,259
Maturity	-	-
	135	151
	(267)	(284)
At 30 June	995	1,127
Impairment provision (IFRS 9)	(32)	(7)
Net at 30 June	963	1,120

30.4. GASMETH

	2024	2023
At 1 July		
Placement	Frw'millions	Frw'millions
Accrued interest	11,532	10,182
Maturity	-	-
	1,560	1,350
	-	-
At 30 June	13,092	11,532
Impairment provision (IFRS 9)	(55)	(69)
Net at 30 June	13,036	11,463

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

30.5. Corporate bond issued by Ultimate Forests Company Limited

	2024	2023
At 1 July	Frw'millions	Frw'millions
Placement	14,119	13,583
Accrued interest	-	500
Maturity	1,561	1,536
	(1,560)	(1,500)
At 30 June	14,120	14,119
Impairment provision (IFRS 9)	(325)	(85)
Net at 30 June	13,795	14,034

30.6. Corporate bond issued by REPLI

	2024	2023
At 1 July	Frw'millions	Frw'millions
Placement	-	-
Accrued interest	40,136	-
Conversion to shares	304	-
	-	-
	-	-
At 30 June	40,441	-
Impairment provision (IFRS 9)	(171)	-
Net at 30 June	40,270	-

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

30.7. Rwanda Development Bank - BRD

At 1 July	
Placement	
Accrued interest	
Conversion to shares	
Maturity	
At 30 June	
Impairment provision (IFRS 9)	
Net at 30 June	

30.8. NPD

At 1 July	
Placement	
Accrued interest	
Converted to Shares	
Maturity	
At 30 June	
Impairment provision (IFRS 9)	
Net at 30 June	

30.9. Ejo Heza - BRD

At 1 July	
Placement	
Accrued interest	
Maturity	
At 30 June	
Impairment provision (IFRS 9)	
Net at 30 June	

	2024	2023
Frw' millions		
-	-	-
9,005	9,005	-
807	807	-
-	-	-
(579)	(579)	-
9,233	9,233	-
(37)	(37)	-
9,196	9,196	-

	2024	2023
Frw' millions		
15,765	15,765	-
-	-	15,000
1,145	1,145	1,246
(8,042)	(8,042)	-
(4,523)	(4,523)	(480)
4,346	4,346	15,765
(135)	(135)	(95)
4,211	4,211	15,671

	2024	2023
Frw' millions		
-	-	-
1,504	1,504	-
135	135	-
(97)	(97)	-
1,542	1,542	-
(6)	(6)	-
1,536	1,536	-

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

31. Treasury bonds

The treasury bonds held by RSSB as at the end of the year per scheme were as follows:

Description	Sub-Note	Balance as at	Balance as at
		30-Jun-24	30-Jun-23
		Frw'millions	Frw'millions
Treasury bonds - Pension scheme	31.1	320,314	315,403
Treasury bonds - Medical scheme	31.2	168,652	129,339
Treasury bonds - Maternity scheme	31.3	32,961	32,357
Treasury bonds - Ejo Heza scheme	31.4	52,008	41,587
Total		573,935	518,686

Classification of Government Bonds (Non-current Vs Current)

Non-current

Treasury bonds - Pension scheme	308,043	167,534
Treasury bonds - Medical scheme	168,313	52,995
Treasury bonds - Maternity leave scheme	29,190	6,477
Treasury bonds - Ejo Heza	51,453	25,240
Sub-total (1)	556,999	252,247

Current

Treasury bonds - Pension scheme	12,271	147,869
Treasury bonds - Medical scheme	339	76,343
Treasury bonds - Maternity leave scheme	3,770	25,879
Treasury bonds - Ejo Heza	555	16,348
Sub-total (2)	16,935	266,439

Grand total (1+2)	573,934	518,686
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**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

31.1 Treasury bonds – Pension scheme

Particular	2024 Frw' millions	2023 Frw' millions
Opening balance 1 July	316,744	192,670
Prior year adjustments	-	184
Investment during the year	37,849	125,250
Interest income earned during the year	40,760	30,475
Receipts during the year	(73,677)	(31,834)
Cost on T-Bonds	-	-
Late payment on Treasury Bonds	-	-
Discount on T-bonds	-	-
Closing 30 June	321,677	316,744
Impairment provision	(1,362)	(1,341)
Closing 30 June	320,314	315,403

The amortized cost of the government securities closely approximates their fair value.

31.2. Treasury bonds – Medical scheme

	2024 Frw' millions	2023 Frw' millions
Opening balance 1 July	129,889	59,016
Investment during the year	39,812	86,912
Interest income earned during the year	17,468	11,186
Receipts during the year	(17,800)	(27,224)
Cost on T-Bonds	-	-
Late payment on T-Bonds	-	-
Discount on T-bonds	-	-
Closing 30 June	169,369	129,889
Impairment provision	(717)	(550)
Closing 30 June	168,652	129,339

The amortized cost of the government securities approximates their fair value.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

31.3. Treasury bonds - maternity leave scheme

	2024	2023
Opening balance 1 July		
Investment during the year	Frw' millions 32,494	Frw' millions 6,864
Interest income earned during the year	623	25,694
Receipts during the year	3,822	2,024
Closing 30 June	(3,838)	(2,088)
Impairment provision	33,101	32,494
	(140)	(138)
Closing 30 June	32,961	32,357

31.4. Treasury bonds - Ejo Heza

	2024	2023
Opening balance 1 July		
Investment during the year	Frw' millions 41,705	Frw' millions 27,775
Interest income earned during the year	10,521	15,857
Receipts during the year	5,708	4,250
Cost on T-Bonds	(5,706)	(6,177)
Advance payment	-	-
Closing 30 June	52,229	41,705
Impairment provision	(221)	(118)
Closing 30 June	52,008	41,587

32. Treasury bills

Description	Sub-Note	Balance as at 30-Jun-24	Balance as at 30-Jun-23
Treasury bills - Pension scheme	32.1	Frw' millions 37,945	Frw' millions 9,568
Treasury bills - Medical scheme	32.2	47,127	32,434
Treasury bills - Maternity leave scheme	32.3	8,186	2,356
Treasury bills - CBHI	32.4	-	19,711
	Total	93,259	64,070

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

32.1 Treasury bills – Pension scheme

Particular	2024 Rw' millions	2023 Rw' millions
Opening balance 1 July	9,608	22,491
Opening balance adjustment	-	-
Purchases	39,583	21,322
Interest accrued	2,295	1,145
Late payment on T-Bills	-	-
Maturities	(13,380)	(35,350)
Closing 30 June	38,106	9,608
Impairment provision	(161)	(41)
Closing 30 June	37,945	9,568

The amortized cost of the government securities closely approximates their fair value.

32.2. Treasury bills—Medical scheme

Particular	2024 Rw' millions	2023 Rw' millions
Opening balance 1 July	32,572	38,229
Purchases	62,833	50,705
Interest accrued	4,031	2,878
Late payment on T-Bills	(9)	-
Maturities	(52,100)	(59,240)
Closing 30 June	47,328	32,572
Impairment provision	(200)	(138)
Closing 30 June	47,127	32,434

The amortized cost of the government securities closely approximates their fair value.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

32.3. Treasury bills – Maternity leave scheme

Particular	2024 Rw' millions	2023 Rw' millions
Opening balance 1 July	2,366	1,979
Purchases	15,662	2,275
Interest accrued	692	112
Maturities	(10,500)	(2,000)
Closing 30 June	8,221	2,366
Impairment provision	(35)	(10)
Closing 30 June	8,186	2,356

The amortized cost of the government securities closely approximates their fair value.

32.4. Treasury bills – CBHI

Particular	2024 Rw' millions	2023 Rw' millions
Opening balance 1 July	19,795	-
Purchases	50,219	19,781
Interest accrued	1,150	14
Maturities	(71,164)	-
Closing 30 June	-	19,795
Impairment provision	-	(84)
Closing 30 June	-	19,711

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

33. Commercial papers

During the year, RSSB invested in commercial papers as follows:

Company issuing commercial paper	Sub-Note	2024 Frw'millions	2023 Frw'millions
City of Kigali	33.1	29,217	-
NPD Limited	33.2	-	-
NGALI Holding Limited	33.3	50,748	50,658
RULIBA Clays Ltd	33.4	16,994	7,280
Total		96,959	57,938

Details of the commercial papers are as follows:

33.1 City of Kigali

	2024 Frw'millions	2023 Frw'millions
Opening balance 1 July	-	-
Purchases during the year	28,040	-
Interest accrued during the year	1,302	-
Maturities	-	-
Closing 30 June	29,342	-
Impairment provision	(124)	-
Closing 30 June	29,217	-

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

33.2. NPD Limited

	2024	2023
Opening balance 1 July		
Purchases during the year	Frw'millions	Frw'millions
Interest accrued during the year	-	12,849
Maturities	-	-
Closing 30 June	-	898
Impairment provision	-	(13,748)
Closing 30 June	-	-

33.3. Ngali Holding Limited

	2024	2023
Opening balance 1 July		
Purchases during the year	Frw'millions	Frw'millions
Interest accrued during the year	50,963	30,567
Maturities	-	20,000
Closing 30 June	6,000	5,025
Impairment provision	(6,000)	(4,628)
Closing 30 June	50,963	50,963
	(216)	(306)
	50,748	50,658

33.4. RULIBA Clays Limited

	2024	2023
Opening balance 1 July		
Purchases during the year	Frw'millions	Frw'millions
Interest accrued during the year	7,324	-
Maturities	9,164	7,324
Closing 30 June	1,050	-
Impairment provision	-	-
Closing 30 June	17,538	7,324
	(544)	(44)
	16,994	7,280

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

34. Loans and Advances to third parties- Government

	Pension		Medical		CBHI		Maternity leave		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sub note	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Loan to City of Kigali	34.1	-	-	-	-	-	-	-	-	-
Loans to MINECOFIN - Pension	34.2	58,105	3,825	-	-	-	-	-	58,105	3,825
Loan to MINECOFIN (CBHI loan)	34.3	-	22,924	26,111	-	-	-	-	22,924	26,111
Total	58,105	3,825	22,924	26,111	-	-	-	-	81,028	29,936

Classification of advances to third parties (Non-current Vs Current)

	Pension		Medical		Total	
	2024	2023	2024	2023	2024	2023
Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Non-current						
Loan to City of Kigali	-	-	-	-	-	-
Loans to MININFRA	54,279	-	-	-	54,527	-
Loan to MINECOFIN	-	-	19,775	28,933	19,775	28,933
Sub-total (1)	54,279	-	19,775	28,933	74,301	28,933
Current						
Loan to City of Kigali	-	-	-	-	-	-
Loans to MININFRA	3,825	3,825	-	-	3,825	3,825
Loan to MINECOFIN	-	-	3,247	26,111	3,247	26,111
Sub-total (2)	3,825	3,825	3,247	26,111	7,072	29,936
Grand total (1+2)	58,352	3,825	23,021	35,812	81,373	58,869

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

34.1 Loan to City of Kigali

	2024	2023
At 1 July		
Reclassification from MININFRA	Frw' millions	Frw' millions
	-	1,156
Repayments	-	165
At 30 June	-	(1,321)
Impairment provision	-	-
At 30 June	-	-

34.2. Loan to MININFRA/MINECOFIN

	2024				
	Loan for	Partitioning of	Sale of Kinyinya	Sale of land -	Kigali Executive
	Loan for CBDI	Kicukiro	land 1	Kinyinya - 82.9	Appartments sale
	Infrastructure	pension plaza		hectares	
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
At 1 July	3,694	149			
Additions	-	-	4,642	31,198	11,274
Repayments	-	-	-	-	-
At 30 June	3,694	149	4,642	31,198	11,274
Impairment provision	-	-	-	-	-
At 30 June	3,694	149	4,642	31,198	11,274
					7,394
					58,352
					(247)
					58,105

34.3. Loan to MINECOFIN (CBHI Subsidy)

	2024	2023
At 1 July		
Additions	Frw' millions	Frw' millions
	26,268	28,933
Repayments	-	-
At 30 June	(3,247)	(2,665)
Impairment provision	23,021	26,268
	(97)	(158)
At 30 June	22,924	26,111

The Loan to MINECOFIN relates to amounts advanced to Community Based Health Insurance (CBHI) Scheme.

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

35. Mortgages loans

	Pension		Medical		Total	
	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
At 1 July:	32	11	-	-	32	11
Adjustment to opening balance	-	(61)	-	-	-	(61)
Unallocated receipts on Mortgage loans - prior year	-	46	-	-	-	46
Accrued interest	10	15	-	-	10	15
Receipts during the year	(27)	(27)	-	-	(27)	(27)
Reclassification to other payables	-	47	-	-	-	47
Balance at the 30 June	15	32	-	-	15	32
Impairment provision	-	-	-	-	-	-
Net balance at 30 June	15	32	-	-	15	32

Classification of Mortgage loans (Non-current Vs Current)

	Pension scheme		Medical scheme		Total	
	At 30 June 2024	At 30 June 2023	At 30 June 2024	At 30 June 2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Non-current	6	13	-	-	6	13
Current	9	19	-	-	9	19
Total	15	32	-	-	15	32

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

36. Inventory

	Pension Scheme		Medical Scheme		CBHI		Maternity leave		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Office suppliers	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
	73	76	74	71	91	87	7	7	245	241
Fuel inventory	2	1	1	1	2	1	-	-	5	4
	74	77	76	72	92	88	7	7	250	245

37. Advances to contractors

	Pension		Medical		CBHI		Maternity leave		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Engineering Brigade	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
	-	-	-	-	-	-	-	-	-	-
AFRI precast Ltd	-	3,478	-	-	-	-	-	-	-	3,478
Other advances (Special Engineering Ltd)	3,131	-	-	-	-	-	-	-	3,131	31
Total	3,131	3,478	-	31	-	-	-	-	3,131	3,509
Impairment provision	(97)	(108)	-	(1)	-	-	-	-	(97)	(109)
Total (net of impairment)	3,034	3,370	-	30	-	-	-	-	3,034	3,400

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

38. Dividends and other income receivable

	Pension		Medical		CBHI		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Dividends receivable	9,468	12,430	363	1,073	-	-	9,831	13,504
Other income receivable	-	-	-	-	-	-	-	-
Total	9,468	12,430	363	1,073	-	-	9,831	13,504
Impairment provision	(57)	(75)	(2)	(6)	-	-	(59)	(81)
Total	9,412	12,356	361	1,067	-	-	9,772	13,423

38. (a) Summary reconciliation of movement in dividend receivable

	Year ended 30 June 2024			
	Pension	Medical		Total
	Frw' millions	Frw' millions		Frw' millions
Opening balance	12,430	1,073		13,504
Dividends declared	15,108	1,909		17,017
Dividends received	(18,070)	(2,620)		(20,690)
Gross dividend receivable	9,468	363		9,831
Impairment provision	(57)	(2)		(59)
Net dividend receivable	9,412	361		9,772
Year ended 30 June 2023				
	Pension	Medical		Total
	Frw' millions	Frw' millions		Frw' millions
Opening balance	8,690	223		8,913
Dividends declared	21,030	3,057		24,087
Dividends received	(17,290)	(2,207)		(19,497)
Gross dividend receivable	12,430	1,073		13,504
Impairment provision	(75)	(6)		(81)
Net dividend receivable	12,356	1,067		13,423

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

38. (b) Detailed reconciliation of movement in dividends receivable per equity investee – Pension scheme

	At 1 July 2023 Frw' millions	Dividend declared Frw' millions	Dividend received Frw' millions	Dividend converted into share capital Frw' millions	At 30 June 2024 Frw' millions
Local investments					
Bank of Kigali Limited	9,850	7,326	(12,407)	-	4,769
Crystal Telecom Ltd	-	479	-	-	479
Ruhya Clays Limited	-	44	(44)	-	-
Rwanda Investment Group	-	1,877	(1,877)	-	-
Brasserie El Limonaderie Du Rwanda (BRALIRWA)	-	2,279	-	-	2,279
Rwanda stock exchange	-	15	(15)	-	-
I&M Bank	-	106	(106)	-	-
CIMERWA	-	-	-	-	-
Sub-total (1)	9,850	12,126	(14,449)	-	7,527
Foreign investments					
Safaricom Limited	-	921	(921)	-	-
Eastern and Southern Africa Trade development bank	817	-	(817)	-	-
Afexim Bank	-	110	(110)	-	-
EABL	-	11	(11)	-	-
Equity bank group	854	1,941	(854)	-	1,941
KCB Group	909	-	(909)	-	-
Sub-total (2)	2,580	2,982	(3,621)	-	1,941
Grand total (1+3)	12,429	15,108	(18,070)	-	9,468

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

38. Dividends and other income receivable (Continued)

	At 1 July 2022 Frw' millions	Dividend declared Frw' millions	Dividend received Frw' millions	Dividend converted into share capital Frw' millions	At 30 June 2023 Frw' millions
Local investments					
Bank of Kigali Limited	8,690	9,850	(8,690)	-	9,850
Crystal Telecom Ltd	-	796	(796)	-	-
Rwanda Investment Group	-	324	(324)	-	-
Brasserie Et Limothaderie Du Rwanda (BRALIRWA)	-	1,740	(1,740)	-	-
Rwanda stock exchange	-	17	(17)	-	-
I&M Bank	-	138	(138)	-	-
CIMERWA	-	1,062	(1,062)	-	-
Sub-total (1)	8,690	13,927	(12,767)	-	9,850
Foreign investments					
Safaricom Limited	-	560	(560)	-	-
Eastern and Southern Africa Trade development bank	-	1,452	(635)	-	817
Afrexim Bank	-	84	(84)	-	-
EABL	-	253	(253)	-	-
Equity bank group	-	2,803	(1,950)	-	854
KCB Group	-	1,950	(1,040)	-	909
Sub-total (2)	-	7,103	(4,523)	-	2,580
Grand total (1+3)	8,690	21,030	(17,290)	-	12,429

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

38. (c) Detailed reconciliation of movement in dividends receivable per equity investee – Medical scheme

	At 1 July 2023 Frw' millions	Dividend declared Frw' millions	Dividend received Frw' millions	Dividend converted into share capital Frw' millions	At 30 June 2024 Frw' millions
Local investments					
Bank of Kigali Limited	251	187	(316)	-	122
Rwanda Investment Group	-	563	(563)	-	-
Brasserie Et Limonaderie Du Rwanda (BRALIRWA)	-	241	-	-	241
CIMWERA	-	-	-	-	-
Cogebanque	-	918	(918)	-	-
Sub-total (1)	251	1,909	(1,797)	-	363
Foreign investments					
PTA Bank	822	-	(822)	-	-
Sub-total (2)	822	-	(822)	-	-
Grand total (1+3)	1,073	1,909	(2,620)	-	363
	At 1 July 2022 Frw' millions	Dividend declared Frw' millions	Dividend received Frw' millions	Dividend converted into share capital Frw' millions	At 30 June 2023 Frw' millions
Local investments					
Bank of Kigali Limited	223	251	(223)	-	251
Rwanda Investment Group	-	97	(97)	-	-
Brasserie Et Limonaderie Du Rwanda (BRALIRWA)	-	184	(184)	-	-
CIMERWA	-	1,062	(1,062)	-	-
Sub-total (1)	223	1,595	(1,567)	-	251
Foreign investments					
PTA Bank	-	1,462	(640)	-	822
Sub-total (2)	-	1,462	(640)	-	822
Grand total (1+3)	223	3,057	(2,207)	-	1,073

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

39. Other assets

	Pension		Medical		CBHI		Maternity leave		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions	Frw millions
STATE ADVANCES	-	-	-	-	-	-	-	-	-	-	-	-
FORMER STAFF ADVANCES	36	30	34	26	15	5	1	-	-	-	86	62
OTHER RENTAL RECEIVABLE	33	11	-	-	-	-	-	-	-	-	34	12
KICUKIRO PENSION PLAZA TENANTS	21	21	-	-	-	-	-	-	-	-	21	21
GRAND PENSION PLAZA TENANTS	587	371	-	-	-	-	-	-	-	-	587	371
NYANZA PENSION PLAZA TENANTS	49	32	-	-	-	-	-	-	-	-	49	32
MUSANZE PENSION PLAZA TENANTS	26	86	-	-	-	-	-	-	-	-	26	86
KARONGI PENSION PLAZA TENANTS	105	113	-	-	-	-	-	-	-	-	105	113
RWAMAGANA PENSION PLAZA TENANTS	7	7	-	-	-	-	-	-	-	-	7	7
DOCTORS PLAZA TENANTS	-	-	6	1	-	-	-	-	-	-	6	1
CRYSTAL PLAZA	423	423	-	-	-	-	-	-	-	-	423	423
MUTARA ENTERPRISE BUILDING	18	18	-	-	-	-	-	-	-	-	18	18
TOWER 2 TENANTS	(2)	(2)	41	44	-	-	-	-	-	-	39	42
NYARUTARAMA PLAZA	1,238	845	-	-	-	-	-	-	-	-	1,238	845
STAFF ADVANCES	44	-	48	-	89	-	5	-	-	-	192	-
OTHER DEDUCTIONS	-	-	-	-	(1)	-	-	-	-	-	(1)	-
ISHEMA RYACU	4	4	4	4	5	5	-	-	-	-	13	13
PETTY CASH SHORTAGE	-	-	-	-	1	1	-	-	-	-	1	1
SALARY REVERSALS	-	-	-	-	19	19	-	-	-	-	19	19
ADVANCE TO BE JUSTIFIED	15	13	12	9	65	62	2	2	1	1	96	85
OTHER DEBTORS	1,030	4,896	65	34	15,994	14,909	(2)	2	6	-	17,114	19,841
KCC DEBT	211	11	-	-	-	-	-	-	-	-	211	11
BATISINDA HOUSE DEBTORS	(17)	(17)	-	-	-	-	-	-	-	-	(17)	(17)
WITHHOLDING TAX RETAINED	9	30	16	22	-	-	-	-	-	-	25	53
OTHER RECEIVABLES	64	28	220	90	1,026	35	7	9	-	-	1,317	162
INTERSCHEME TRANSFER	1	1	-	-	-	-	-	-	-	-	1	1
PREPAYMENT	38	34	36	25	33	8	17	5	3	-	127	72
Total	3,962	6,955	484	256	17,247	15,045	31	19	16	-	21,740	22,274
IMPAIRMENT PROVISION	(24)	(45)	(3)	(2)	(103)	(90)	-	-	-	-	(130)	(136)
Total (net of impairment)	3,938	6,910	481	254	17,143	14,955	31	18	16	-	21,610	22,138

Other assets largely comprise rental receivables and CBHI related receivables from different sources of income.

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

40. Due from (Due to) other schemes

	Pension		Medical		CBHI		Maternity leave		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	For millions	For millions	For millions	For millions	For millions	For millions	For millions	For millions	For millions	For millions	For millions	For millions
Interscheme Loan Receivable	-	-	4,940	6,553	-	-	-	-	-	-	4,940	6,553
Interscheme Loan Payables	(4,675)	(6,294)	-	-	(114)	(27)	(152)	(232)	-	-	(4,940)	(6,553)
Net due from/(due to) other schemes	(4,675)	(6,294)	4,940	6,553	(114)	(27)	(152)	(232)	-	-	-	-

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

41. Deposits with financial institutions

	Pension		Medical		Maternity leave		Ego item		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Long term deposits										
Rwanda Development Bank	16,932	19,049	17,785	20,008	-	-	-	-	34,717	39,056
AB Bank	-	-	-	-	-	-	-	-	-	-
Bank of Africa	1,075	1,101	-	-	-	-	-	-	1,075	1,101
Bank of Kigali	33,449	22,341	2,018	2,018	-	-	-	-	35,467	24,359
Bank Populaire du Rwanda (Atlas Mara)	2,246	2,076	7,166	6,444	921	822	-	-	10,333	9,342
Kenya Commercial Bank	1,459	1,790	1,784	1,105	-	-	-	-	3,242	2,896
Cogebanque	-	-	-	-	515	515	-	-	515	515
Equity Bank Rwanda Limited	-	-	6,739	2,062	-	-	-	-	6,739	2,062
Access Bank Rwanda	2,121	1,061	2,338	1,120	-	-	-	-	4,459	2,181
ECOBANK Rwanda Limited	1,048	1,049	-	-	-	-	-	-	1,048	1,049
Zigama CSS	50,126	33,927	48,455	24,637	-	-	-	-	98,580	58,565
Jali	-	-	-	-	539	539	-	-	539	539
I&M Bank Rwanda Limited	-	-	1,595	1,635	-	-	-	-	1,595	1,635
Sub-total (1)	41.1	108,456	82,393	87,879	59,029	1,975	1,877	-	198,310	143,299
Short term deposits										
AB BANK Rwanda Limited	-	-	-	-	1,101	1,339	1,371	-	2,472	1,339
Bank of Africa	-	4,327	-	-	-	-	-	-	-	4,327
Bank of Kigali Limited	19,269	19,346	21,651	21,738	-	-	-	-	40,920	41,084
Bank Populaire du Rwanda (Atlas Mara)	-	-	-	12,306	-	4,308	1,569	529	1,569	17,142
Cogebanque	-	-	-	1	-	4,622	-	-	-	4,623
ECOBANK Rwanda Limited	4,121	4,170	5,120	-	-	-	-	-	9,240	4,170
Equity Bank Rwanda Limited	-	-	10,958	-	3,287	-	-	-	14,245	-
I&M Bank Rwanda Limited	-	-	-	14,564	-	-	-	-	-	14,564
Kenya Commercial Bank	13,498	5,286	42,843	14,995	9,349	-	-	-	65,689	20,281
LETSHEGO Bank	-	-	-	-	551	-	-	-	551	-
Unguka Bank	-	-	-	-	-	-	850	735	850	735
Zigama CSS	-	-	2,184	-	-	-	-	-	2,184	-
Commercial Bank of Africa (Rwanda)	-	-	-	-	-	-	-	1,063	-	1,063
Jali	-	-	-	-	324	321	-	-	324	321

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Pension		Medical		Maternity leave		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Access Bank Rwanda	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
DUTERIMERE IMF Plc	1,055	2,106	11,727	12,898	-	-	1,512	806	12,782	15,004
Goshen	-	-	533	-	-	-	-	823	-	823
SAGER GANZA MICROFINANCE	-	-	-	-	-	-	200	-	200	-
MUTANGUHA	-	-	-	-	-	-	827	-	827	-
Sub-total (2)	41.2	37,943	35,236	95,015	76,501	14,612	10,589	6,330	3,956	153,899
Call deposit - KCB	-	-	-	-	-	-	-	-	-	-
Sub-total (3)	-	-	-	-	-	-	-	-	-	-
Bank of Kigali - Nest fund (long term deposit)	41.3	49	49	-	-	-	-	-	-	49
Sub-total (4)	-	49	49	-	-	-	-	-	-	49
Grand total (1+2+3+4)	-	146,447	117,678	182,894	135,530	16,587	12,466	6,330	3,956	352,258
Impairment provision	-	(835)	(671)	(1,042)	(773)	(95)	(71)	(36)	(15)	(2,008)
Total (net of impairment)	-	145,613	117,007	181,851	134,757	16,492	12,395	6,294	3,941	350,251
	-	-	-	-	-	-	-	-	-	268,100

Classification of deposits with financial institutions (Non-current Vs Current)

	Pension		Medical		Maternity leave		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Non-current	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
	107,670	81,771	86,837	58,257	1,881	1,806	-	(15)	196,387	141,818
Current	37,943	35,236	95,015	76,501	14,612	10,589	6,294	3,956	153,863	126,282
	145,613	117,007	181,851	134,757	16,492	12,395	6,294	3,941	350,251	268,100

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

41.1. Reconciliation of movement in long term deposit during the year

	Pension 2024	Medical 2024	Maternity Leave 2024	Total 2024
Opening 1 July	Frw'millions 82,393	Frw'millions 59,029	Frw'millions 1,877	Frw'millions 143,299
Prior year adjustment	-	(3)	-	(3)
Placements	26,200	28,300	-	54,500
Interest accrued during the year	10,581	8,038	222	18,841
Receipts during the year	(10,718)	(7,486)	(123)	(18,327)
Closing 30 June	108,456	87,879	1,975	198,310

41.2. Reconciliation of movement in short term deposits in financial institutions during the year

	Pension 2024	Medical 2024	Maternity leave 2024	Ejo Heza 2024	Total 2024
Opening 1 July	Frw'millions 35,236	Frw'millions 76,501	Frw'millions 10,589	Frw'millions 3,956	Frw'millions 126,282
Adjustment to opening balances	-	(1)	(1)	-	(2)
Placement during the year	61,441	102,190	14,000	6,100	183,731
Interest accrued during the year	3,294	9,626	1,416	404	14,740
Maturities	(62,029)	(93,301)	(11,393)	(4,129)	(170,852)
Closing 30 June	37,943	95,015	14,612	6,330	153,899

41.3. Reconciliation of movement in Bank of Kigali – Nest Fund

	2024	2023
Opening 1 July	Frw'millions 49	Frw'millions 5,194
Adjustment to opening balances	-	(5)
Interest accrued during the year	-	149
Maturities	-	(5,290)
Closing 30 June	49	49

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

42. Cash and bank balances

	Pension		Medical		CBHI		Maternity leave		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
BNR and Commercial banks	92,251	68,862	53,559	43,417	33,780	8,975	12,363	5,187	1,691	1,514	199,647	127,957
Interest receivable	(528)	(392)	(308)	(247)	(203)	(54)	(74)	(31)	(10)	(9)	(1,123)	(734)
Impairment provision												
BNR and Commercial banks (balances net of impairment)	91,723	68,470	53,252	43,170	33,577	8,921	12,289	5,156	1,680	1,519	197,524	127,235
Savings and Credit Societies (SACCOs)	-	-	-	-	-	-	-	-	-	-	-	-
Mobcash	1	-	-	-	26	154	-	-	10	(4)	36	150
Petty cash	5	8	5	7	6	9	-	1	-	-	15	25
Transit accounts	374	19	420	17	18	116	28	2	-	-	837	154
	92,102	68,497	53,677	43,195	33,626	9,200	12,318	5,158	1,691	1,515	199,413	127,565

43. Payables

43. (a) Benefits Payable

	Pension		Medical		CBHI		Maternity leave		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Benefits payable	-	-	15,526	14,334	23,277	22,646	456	291	39,259	37,271
	-	-	15,526	14,334	23,277	22,646	456	291	39,259	37,271

43. (b) Amounts retained on construction contracts

	Pension		Medical		CBHI		Maternity leave		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Retention on construction contracts	2,551	2,452	77	69	14	4	1	0	2,644	2,526
	2,551	2,452	77	69	14	4	1	0	2,644	2,526

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

43. (c) Other payables

	Pension		Medical		CBHI		Maternity leave		Ejo Heza		Total	2023
	2024 Rw	2023 Rw	2024 Rw	2023 Rw	2024 Rw	2023 Rw	2024 Rw	2023 Rw	2024 Rw	2023 Rw	2024 Rw	2023 Rw
SUPPLIERS	367	472	2,242	1,233	291	395	40	32	155	-	3,095	2,133
SUPPLIERS FOR MATERNITY LEAVE	-	-	-	-	-	-	335	140	-	-	335	140
M.L. CONTRIBUTORS	-	-	-	-	-	-	6	145	-	-	6	145
M.L. UNIDENTIFIED	-	-	-	-	-	-	-	4	-	-	-	4
M.L. CONTRIBUTIONS DECLARED NOT YET PAID	-	-	-	-	-	-	(1,060)	(1,049)	-	-	(1,060)	(1,049)
M.L. CONTRIBUTIONS PENALTIES DECLARED NOT YET PAID	-	-	-	-	-	-	920	866	-	-	920	866
M.L. ESTIMATION FOR NON-DECLARED CONTRIBUTIONS	-	-	-	-	-	-	134	38	-	-	134	38
STAFF SALARIES PAYABLE	4	4	-	1	-	-	-	-	-	-	4	4
SOLIDITY FUND	18	18	-	17	29	25	2	3	-	-	68	63
CESTRAR CONTRIBUTIONS	-	-	-	-	-	-	-	-	-	-	-	-
MUTUAL AID FUND	-	-	-	-	-	-	-	-	-	-	-	-
STAFF CONTRIBUTION TO TONTINE	-	1	-	1	1	2	-	-	-	-	2	3
SONARWA INDIVIDUAL INSURANCE	-	-	-	-	-	-	-	-	-	-	1	1
SEAR DEDUCTIONS	-	-	-	-	1	1	-	-	-	-	1	1
CORAR INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-
SPA	-	-	-	-	-	-	-	-	-	-	-	-
SORAS INDIVIDUAL INSURANCE	-	-	1	1	5	6	-	-	-	-	6	7
AGACIRO DEVELOPMENT FUND	-	-	-	-	-	-	-	-	-	-	-	-
PRIME LIFE INSURANCE	-	-	-	-	1	1	-	-	-	-	-	1
EJO HEZA	1	1	1	1	2	2	-	-	-	-	4	3
OTHER SALARY REVERSALS	-	-	-	-	2	-	-	-	-	-	2	-
RRA-WHT	94	(121)	416	392	(219)	-	(1)	(2)	1	-	291	39
PAYE	84	60	84	59	136	131	7	7	13	-	324	258
VAT (VALUE ADDED TAX)	1,005	1,078	(794)	(839)	(191)	(157)	1	2	11	-	33	84
VAT (VALUE ADDED TAX) FROM RENTALS	(152)	(61)	-	-	-	-	-	-	-	-	(152)	(61)
PENSION BENEFIT PAYABLE	170	159	-	-	-	-	-	-	-	-	170	159
OH BENEFIT PAYABLE	13	6	-	-	-	-	-	-	-	-	13	6
PENSION BENEFITS RETURNED UNPAID	12	12	-	-	-	-	-	-	-	-	12	12
OCCUPATIONAL HAZARD BENEFITS RETURNED UNPAID	(1)	(1)	-	-	-	-	-	-	-	-	(1)	(1)
CPREL PAYABLE	44	45	-	-	-	-	-	-	-	-	44	45
CONTRIBUTION DUE TO EMPLOYEES FROM BURUNDI	108	110	-	-	-	-	-	-	-	-	108	110

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Pension		Medical		CBHI		Maternity leave		Epi Hcs		Total	
	2024 Fm	2023 Fm	2024 Fm	2023 Fm	2024 Fm	2023 Fm	2024 Fm	2023 Fm	2024 Fm	2023 Fm	2024 Fm	2023 Fm
UNDERWRITTEN UNDE TO BE RECOVERED	-	-	-	-	-	-	-	-	-	-	-	-
ELECTRICITY ADVANCES TO TENANTS	-	-	-	-	-	-	-	-	-	-	-	-
RSSBRANA	14	13	19	12	36	32	1	1	4	-	74	59
RSSBRANA	22	19	31	19	38	51	2	2	7	-	121	91
OTHER CREDITORS	49	47	-	-	-	-	-	-	-	-	49	47
RSSBAMATERNITY	-	-	1	1	2	2	-	-	-	-	4	3
RSSBCBHI 0.5	1	1	1	1	2	2	-	-	-	-	3	3
UNIDENTIFIED RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-
OTHER MISCELLANEOUS CREDITORS	1,546	82	345	60	12,894	11,965	44	19	368	-	15,198	12,126
AREBAS CBHI	-	-	-	-	1,134	1,131	-	-	-	-	1,134	1,131
ACCURED EXPENSES	14	14	13	13	16	16	1	1	-	202	44	246
DEFERRED INCOME	43	121	3	23	-	-	-	-	-	-	46	144
TOTAL	3,456	2,080	2,383	993	14,199	13,375	435	211	560	202	21,035	16,860

Other creditors mainly represent advance payments received by CBHI from members for the subsequent year.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

44. Deferred income- Ejo Heza

	Pension		Medical		CBHI		Maternity leave		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
MINECOFIN deferred income- unutilized funds	-	-	-	-	-	-	-	-	-	-	1,086	1,086
AFR deferred income (Intangible asset)	-	-	-	-	-	-	-	-	-	-	219	219
AFR deferred income (PPE)	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	1,305	1,305

The balance for deferred income on Property, Plant and Equipment and intangible assets is equivalent to the netbook value of the assets as at the reporting date. Deferred income from MINECOFIN represents unutilised balance on operational bank account net of any outstanding payables at the reporting date.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

45. Capital Accumulated members funds and retained earnings

(a) Share capital

	Pension Frw	Medical Frw	Total Frw
At 1 July 2023	53	1,179	1,232
At 30 June 2023	53	1,179	1,232
At 1 July 2024	53	1,179	1,232
At 30 June 2024	53	1,179	1,232

This reserve records all transfers received from the Government of Rwanda through the Ministry of Finance and Economic Planning (MINECOFIN) which are designated as capital to the Board

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

45. (b) Accumulated members funds and retained earnings

Retained earnings relate to surpluses from the medical and pension division not converted to statutory reserve. Accumulated members' funds represent the surplus on the other reserves of occupational Hazards. Movements in the reserve are shown on the statement of members' fund. For *Ejo Heza*, net income earned has been reported as retained earnings and not allocated to the members' fund. Changes in fair value of equity investments through profit and loss is presented in a fair value reserve and not processed through retained earnings.

	Pension		Medical		CBHI		Maternity leave		Ejo Heza		Total	
	2024 Ftw' millions	2023 Ftw' millions	2024 Ftw' millions	2023 Ftw' millions	2024 Ftw' millions	2023 Ftw' millions	2024 Ftw' millions	2023 Ftw' millions	2024 Ftw' millions	2023 Ftw' millions	2024 Ftw' millions	2023 Ftw' millions
At 1 July	471,384	415,396	429,568	371,670	8,345	(12,320)	51,560	38,634	6,964	3,116	967,819	816,494
Adjustments to opening balances	(1)	(1)	(4)	(1)	-	(2)	-	-	-	(51)	(5)	(55)
Allocation of net income for the year to reserves												
Net income for the year	297,376	170,341	82,658	57,240	5,323	20,667	17,444	12,926	15,019	15,019	418,048	276,193
Allocation of net income for the year to statutory reserves and fair value reserve	(213,173)	(114,353)	(7,180)	658	-	-	-	-	-	-	(220,353)	(113,694)
Allocation of increase in occupational hazard reserve - technical	-	-	-	-	-	-	-	-	-	-	-	-
Net increase in Ejo Heza member funds	-	-	-	-	-	-	-	-	(9,758)	(11,120)	(9,758)	(11,120)
Net increase in Ejo Heza unallocated member funds	-	-	-	-	-	-	-	-	-	-	-	-
Net income for year after allocation	84,204	55,989	75,478	57,899	5,323	20,667	17,444	12,926	5,488	3,899	187,937	151,379
At 30 June	555,586	471,384	505,043	429,568	13,668	8,345	69,003	51,560	12,452	6,964	1,155,751	967,819

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

46. Revaluation reserve

The revaluation surplus represents the surplus on the revaluation of land, buildings and investment properties and is non-distributable. Movements in the reserve are shown on the statement of changes in equity.

	Pension Frw'millions	Medical Frw'millions	Total Frw'millions
At 1 July 2022	87,148	7,834	94,982
Revaluation gain/(loss)	-	-	-
At 30 June 2023	87,148	7,834	94,982
At 1 July 2023	87,148	7,834	94,982
Revaluation gain/(loss)	-	-	-
At 30 June 2024	87,148	7,834	94,982

47. Fair value reserve

The fair value reserve represents the surplus on the revaluation of equity investments at fair value through profit and loss, and investment properties. This surplus is non-distributable. Movements in the reserve are shown on the statement of changes in equity. The revaluation has no deferred tax impact as RSSB is tax exempt by law.

	Pension		Medical		Total	
	2024	2023	2024	2023	2024	2023
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
At 1 July (A)	(59,364)	(42,776)	21,527	22,186	(37,837)	(20,590)
Adjustment to opening balance	-	-	-	-	-	-
Allotment of increase in net assets during the year - gain/(loss) arising from changes in fair values of equity investments (B)	63,568	(16,588)	7,180	(658)	70,748	(17,247)
Allotment of increase in net assets during the year - gain/(loss) arising from change in fair value of investment properties	-	-	-	-	-	-
At 30 June (D=A+B)	4,204	(59,364)	28,707	21,527	32,911	(37,837)

48. Statutory reserves

The statutory reserves are set out by decree law of 22 August 1974 concerning organisation of Social Security. Article 15 of the Law stipulates that the National Social Security Institutions provide the following reserves for both the occupational hazards and pensions branches;

- Pension Working Capital reserve is equivalent to a quarter of the total expenses of the pension's branch previous year
- Pension Technical reserve should not be lower than the total expenses of the branch for the current three years
- Occupational Hazards Technical reserve must be equal to twelve times the total amount of occupational hazards paid during the year
- Occupational Hazards Security reserve is equal to a quarter of the expenses incurred during the last three years
- Occupational Hazards Working capital reserve should be equal to a quarter of the expenses of the previous year.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

48. Statutory reserves continued

Statutory reserves as at the end of the year were as follows:

		2024	2023
		Frw'millions	Frw'millions
Occupational hazard reserve -technical	48.1	66,584	65,401
Occupational hazard reserve -Security	48.2	10,694	9,646
Occupational hazard reserve- Working capital	48.3	3,844	3,475
Sub-total (1)		81,123	78,522
Pension reserve- technical	48.4	935,106	799,196
Pension reserve- working capital	48.5	67,576	56,482
Sub-total (2)		1,002,682	855,678
Total		1,083,805	934,200

48.1. Occupational hazard reserve -technical

		Pension	
		2024	2023
		Frw'millions	Frw'millions
At 1 July (A)		65,401	63,922
Allotment of increase in net assets during the year (B)	49.1 (a)	1,183	1,479
Allotment of decrease in occupational hazard reserve -- technical		-	-
At 30 June (C=A+B)		66,584	65,401

48.1 (a) Reconciliation of allotment of net income for the year to reserve

	Amount (Frw'millions)
Occupational hazard benefit paid during the year ended 30 June 2023 (B) [See note 10.1]	1,183
Allocation of increase in net assets to Occupational hazard technical reserve (Bx12)	1,183
Occupational hazard benefit paid during the year ended 30 June 2022 [See note 10.1]	1,479
Allocation of increase in net assets to Occupational hazard technical reserve (Bx12)	17,742

48.2. Occupational hazard reserve -Security

		Pension	
		2024	2023
		Frw'millions	Frw'millions
At 1 July (A)		9,646	8,668
Allotment of increase in net assets during the year (B)	49.2 (a)	1,048	978
At 30 June (C=A+B)		10,694	9,646

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

48.2 (a) Reconciliation of allotment of net income for the year to reserve

	Amount (Frw'millions)
Total occupational hazard benefits expense 2021	371
Total occupational hazard benefits expense 2022	437
Total occupational hazard benefits expense 2023	469
Total occupational hazards benefit expenses paid in the last three years (A)	<u>1,277</u>

Allocation of increase in net assets of pension scheme to reserve (C=Ax25%) 319

	Amount (Frw'millions)
Total occupational hazard benefits expense 2021	1,009
Total occupational hazard benefits expense 2022	896
Total occupational hazard benefits expense 2023	1009
Total occupational hazards benefit expenses paid in the last three years (A)	<u>2,915</u>

Allocation of increase in net assets of pension scheme to reserve (C=Ax25%) 729

48.3. Occupational hazard reserve- Working capital

	Pension	
	2024	2023
	Frw'millions	Frw'millions
At 1 July (A)	3,475	3,141
Allotment of increase in net assets during the year (B)	49,3(a) 370	333
At 30 June (C=A+B)	<u>3,844</u>	<u>3,475</u>

48.3 (a) Reconciliation of allotment of net income for the year to reserve

	Amount (Frw'millions)
Total occupational hazard benefits expense 2023	469
Allocation of increase in net assets of pension scheme to reserve (Frw) (B=Ax25%)	<u>117</u>
Total occupational hazard benefits expense 2023	1009
Allocation of increase in net assets of pension scheme to reserve (Frw) (B=Ax25%)	<u>252</u>

48.4. Pension reserve- technical

	Pension	
	2024	2023
	Frw'millions	Frw'millions
At 1 July (A)	799,196	681,035
Allotment of increase in net assets during the year (B)	49.4 (a) 135,910	118,161
At 30 June (C=A+B)	<u>935,106</u>	<u>799,196</u>

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

48.4 (a) Reconciliation of allotment of net income for the year

	Amount (Frw'millions)
Total Pension benefits expense (Paid to Pensioners) 2022	34,501
Total Pension benefits expense (Paid to Pensioners) 2023	38,545
Total Pension benefits expense (Paid to Pensioners) 2024	41,530
Total benefits expense for the last three years (A)	114,577

Allocation of net assets to pension technical reserve (B=A)	114,577
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	Amount (Frw'millions)
Total Pension benefits expense (Paid to deceased members Beneficiaries) 2022	5,458
Total Pension benefits expense (Paid to deceased members Beneficiaries) 2023	5,831
Total Pension benefits expense (Paid to deceased members Beneficiaries) 2024	10,045
Total benefits expense for the last three years (A)	21,333

Allocation of net assets to pension technical reserve (B=A)	21,333
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48.5. Pension reserve- working capital

		Pension 2024 Frw'millions	2023 Frw'millions
At 1 July (A)		56,482	46,492
Allotment of increase in net assets during the year (B)	49.5 (a)	11,094	9,990
At 30 June (C=A+B)		67,576	56,482

(a) Reconciliation of allocation of net income for the year to reserve

	Amount (Frw'millions)
Benefits paid to pensioners in 2023 (A) [see note 10.1]	38,545
Allocation of increase in net assets to Pension working capital reserve for the year (B=A*25%)	9,636

	Amount (Frw'millions)
Benefits paid to pensioners in 2023 (A)	5,831
Allocation of increase in net assets to Pension working capital reserve for the year (B=A*25%)	1,458

49. Unallocated pension contribution reserve

	Pension 2024 Frw'millions	2023 Frw'millions	Total 2024 Frw'millions	2023 Frw'millions
At 1 July (A)	2,154	1,964	2,154	1,964
Reclassification of unallocated contributions from other payables to reserves	-	-	-	-
Unallocated contributions received during the year (B)	162	282	162	282
Allocation of previously unallocated contributions to member accounts (C)	(93)	(135)	(93)	(135)
At 31 July D=(A+B-C)	2,180	2,154	2,180	2,154

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

50. Ejo Heza Member funds

	Ejo Heza	
	2024	2023
	Frw'millions	Frw'millions
Accumulated member funds (allocated member contributions)	48,488	38,730
Reserve for unallocated member contributions	242	105
	48,730	38,835

Accumulated member funds (member contributions/savings)

	Ejo Heza	
	2024	2023
	Frw'millions	Frw'millions
As at 1 July	38,730	27,610
Member contributions during the year allocated	7,125	11,120
Government contributions during the year allocated	2,633	-
As at 30 June	48,488	38,730

51. Contingent liabilities

The Board is a litigant in various cases for breach of contract arising in the normal course of business. The directors are of the view that the Board has high chances of success against the plaintiffs and none of the cases individually or in aggregate would have a significant impact on the RSSB's operations. The directors are confident that the Board shall receive favourable ruling from the outstanding cases. Information on these cases has not been disclosed as the directors consider that the disclosure of the information could prejudice the Board's position. The cases in which the Board is a litigant majorly relate to alleged breach of contracts that the Board entered into and members suing for their unsettled benefit claims.

Other than the above cases and liability to pay future pensions and other benefits, there were no contingent liabilities at 30 June 2024.

52. Related parties

The Rwanda Social Security Board operates under the Ministry of Finance and Economic Planning (MINECOFIN). In accordance with Law No 45 of 2010 establishing the Rwanda Social Security Board and determining its mission, organization and functioning, the Prime Minister appoints the directors to the Board of RSSB. RSSB considers the Government of Rwanda ("GoR") to be in a position to exercise significant influence over it, and therefore regards GoR and several of its bodies as related parties for the purpose of the disclosures required by IAS 24 (2009) *Related Parties Disclosures*.

RSSB has elected to adopt the exemption available in paragraph 25 of IAS 24, and therefore has not provided detailed disclosure of its transactions with GoR and its agencies. A summary of the Board's transactions with the GoR and its bodies is included below:

- RSSB advanced amounts to the City of Kigali, Ministry of Infrastructure and Ministry of Finance and Economic Planning. Details of these advances are disclosed in note 34 to these financial statements.
- RSSB in the normal course of its investment and treasury operations during the year purchased treasury bonds and bills as reflected in notes 30 and 31 to the financial statements. RSSB also places term deposits and operates current bank accounts with the following institutions which are related parties:
 - National Bank of Rwanda (BNR) which is the central bank of the Republic of Rwanda.
 - Rwanda Development Bank (BRD) - RSSB held 32.2% of ordinary shares in BRD as at 30 June 2024.
 - Bank of Kigali (BK) - RSSB held 34.3% of ordinary shares in BK as at 30 June 2024.
 - Zigama CSS - is a credit and savings bank under the Ministry of Defence (MINADEF).

The transactions described above are both collectively and individually significant to the financial statements.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

53. Actuarial valuation

a) Pension and occupational hazard scheme

Background and purpose of the actuarial valuation

As previously reported, RSSB therefore commissioned AON Hewitt limited to conduct actuarial valuation of the pension and occupational hazard scheme as at 30 June 2020. The purpose of an actuarial valuation is to review the long-term financial sustainability of a scheme. Aon Hewitt Ltd issued an actuarial report dated 16 February 2021.

The actuarial valuation report includes projections over the next 50 years from the valuation date, i.e. over the period 2020-2021 to 2069-2070 for:

- i) the financial position of the Scheme on a "going concern" basis, comparing the actual assets held against a target amount planned to be sufficient to pay the benefits;
- ii) the planning or budgeting of contributions required to bring the assets in line with the planned target.
- iii) the contribution rate required to balance contribution income and expenditure (known as 'Breakeven Contribution Rate')
- iv) income and expenditure
- v) The 'Balance of Fund' as a multiple of expenditure (also known as the 'Fund Ratio')
- vi) Dependency ratio and membership profile.

Management and directors have not undertaken an actuarial assessment for the period ended 30 June 2022 and believe the report for the period ended 30 June 2020 provides reasonable actuarial valuation to support a review of the long-term financial sustainability of a scheme.

The results of the actuarial valuation of the Rwanda Pension and Occupational Hazard Scheme ("the Scheme") as at 30 June 2020 over are as summarised below:

1) Actuarial present value of promised retirement benefits for the scheme

The actuarial valuation shows that the pension and occupational hazards scheme had projected actuarial present value of promised retirement benefits of Frw 5,709.2 billion compared to net assets of at Frw 1,052.3 billion at 30 June 2020, resulting to a deficit of Frw 4,656.9 billion, as shown below:

	As at 30 June 2020 Frw' billions
Net assets of the scheme (A)	1,052.3
Past service liabilities (present value of benefits promised on service)	
Active members	(4,640.9)
Deferred members	(716.4)
Pensioners	(351.9)
Total past service liabilities (B)	(5,709.2)
Short fall (C-B)	(4,656.90)

This corresponds to a funding ratio of 18.4%. This compares with a Scheme funding position of 54.1% at the previous actuarial valuation as at 30 June 2016 (issued in January 2018).

The actuarial present value of benefits promised on service as at the valuation date is derived as the discounted present value of projected expenditure in respect of accrued benefits, based on projected salary levels.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Pension branch

For Pension branch of the scheme, the actuarial valuation shows that the branch had projected actuarial present value of promised retirement benefits of Frw 5,673.9 billion compared to net assets of at Frw 789.2 billion at 30 June 2020, resulting to a deficit of Frw 4,884.7 billion, as shown below:

	As at 30 June 2020 Frw' billions
Assets of the scheme (A)	789.2
Past service liabilities owed (present value of benefits promised on service)	
Active members	(4,614.8)
Deferred members	(716.4)
Pensioners	(342.7)
Total past service liabilities (B)	(5,673.9)
Short fall (A-B)	(4,884.7)

This corresponds to a funding ratio of 13.9%. This compares with a funding ratio of 41.1% at the previous actuarial valuation.

Occupational hazard branch of the scheme

For Occupational hazard branch of the scheme, the actuarial valuation shows that the branch had projected actuarial present value of promised retirement benefits of Frw 35.3 billion compared to net assets of at Frw 263.1 billion at 30 June 2020, resulting to a surplus of Frw 227.8 billion, as shown below:

	As at 30 June 2020 Frw' billions
Assets of the scheme as at 30 June 2020	263.1
Past service liabilities (present value of benefits promised on service)	
Active members	(26.1)
Pensioners	(9.2)
Total past service liabilities	(35.3)
Surplus	227.8

The surplus of the assets relative to the technical provisions is Frw 227.8bn for the occupational hazards branch. This corresponds to a funding ratio of 745.5%, compared to funding ratio of 1,100.9% at the previous actuarial valuation.

The overall decline in the funding ratio of the scheme compared to previous actuarial valuation is attributed to a number of changes to the Scheme since the previous actuarial valuation was completed as at 30 June 2016; as well as changes in the data, methodology and assumptions. This has led to changes in the results since the previous actuarial valuation. The main changes to the Scheme during the inter-valuation period were outlined in the actuarial report to as follows:

- The last pension increase in the Scheme was awarded in 2018 where the Minimum Pension was increased from RWF 5,200 per month (which was applicable from 2002) to RWF 13,000 per month and other pension benefits increased as well.
- Prior to 2015, deferred members who had contributed but did not make any claim on their pensions for a period of 10 years and above would forfeit their benefits. However, new laws with effect from 2015 have reversed this approach and now anyone who contributed and who claims their pension even after a 10-year period, will have their accrued rights preserved.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Funding position excluding deferred members

The overall shortfall of the assets relative to the technical provisions excluding deferred members is RWF 3,940.5 billion for the Scheme. This corresponds to a funding ratio of 21.1%. The shortfall of the assets relative to the technical provisions excluding deferred members is RWF 4,168.3 billion for the Pension Branch. This corresponds to a funding ratio of 15.9%.

2) Contributions required to bring the assets in line with the planned target (the required future service contribution rate)

The required future service contribution rate is the rate of contribution that would normally be appropriate if the Scheme had no surplus or shortfall and the assets were exactly equal to the technical provisions at the valuation date. The required total contribution rate under the Pension Branch to cover the cost of benefits accruing over the next year, excluding expenses of the Scheme, is 27.1% of pensionable salaries (The rate is before any allowance to cover the amortisation of the deficit) as shown below:

Pension branch

Required contributions for:	%age of pensionable salary
Future service benefits under pension branch	27.1
Administrative expenses under pension branch	0.3
	27.5

This compares with contributions of approximately 16.6% of pensionable salaries at the previous valuation. It should also be noted that only 6% of pensionable salaries is currently being paid by the employer and employee jointly.

The increase in contribution rate over the valuation period under the Pension Branch is mainly due to the change in financial assumptions and demographic assumptions (ageing population and increase in life expectancy).

Occupational hazard branch

The required total contribution rate under the Occupational Hazard Branch to cover the cost of benefits accruing over the next year, excluding expenses of the Scheme, is 0.2% of pensionable salaries (The rate is before any allowance to lower the surplus).

Required contributions for:	%age of pensionable salary
Future service benefits under occupational hazard branch	0.2
Administrative expenses under occupational hazard branch	0.1
	0.3

Historically, administrative expenses represent on average 0.4% of pensionable salaries. These expenses were apportioned between the pension and occupational hazard branches in a 75%/25% split.

3) The contribution rate required to balance contribution income and expenditure (known as 'Breakeven Contribution Rate')

The breakeven contribution rate represents the Pay-As-You-Go (PAYG) contribution rate as if the Scheme was unfunded and only considers money-in and money-out without future investment returns. The contribution-weighted average break-even contribution rate over the projection period is around 23.4% of pensionable salary as compared to the current 6% of contributions.

The projected short term and long-term break-even contribution rates required to balance contribution income with expenditure on benefits and expenses each year over a 50-year projection period are shown below:

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Short-term break-even contribution rates:

Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Pension	6.60%	3.30%	3.10%	3.20%	3.20%	3.30%	3.40%	3.50%	3.60%	4.00%
Occupational hazard	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Scheme	6.80%	3.50%	3.30%	3.40%	3.40%	3.50%	3.60%	3.70%	3.80%	4.20%

Long-term break-even contribution rates:

Year	2021	2030	2040	2050	2060	2070
Pension	6.60%	4.00%	9.70%	27.80%	33.10%	18.70%
Occupational hazard	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Scheme	6.80%	4.20%	18.00%	28.00%	33.30%	18.90%

These compare with the current 8% salary contribution rate of which 6% in respect of the pension branch and 2% is in respect of the occupational hazard branch.

The current contribution rate seems to be sufficient to meet benefits on a PAYG basis until the year 2038. The lower Break-even contribution rate at the start of the projection period reflects the lower average service (i.e. those entitled to a lump sum instead of the more costly pension payments) and part subsidy by the surplus in occupational hazard branch as well as covering pension payments by a large active population earlier in the projection. After 2038, the current contribution rate is no longer sufficient as evidenced by the rising required break-even contribution rate.

The current pension branch contribution rate is expected to be sufficient to benefits on a PAYG basis until the year 2036. However, after 2036, the pension branch break-even contribution rate increases to 35.6% of pensionable salary in 2056/2057 assuming that there will be fewer active members in the future to bear the cost of benefit payments and expenses thereby clearly indicating that the current contribution rate of 6% would not be adequate over the projection period. The occupational hazard Branch break-even contribution rate is low for the duration of the projection period to reflect the low level of benefits currently claimed from this section of the Scheme.

4) Membership profile and dependency ratio

Age distribution of active membership as at 30 June 2020 is shown below:

Age bracket (years)	16-20	20-30	30-40	40-50	50-60	>60
Number of active members	20,401	206,471	204,903	102,781	42,315	10,398

The dependency ratio shows how the membership profile is expected to change over time and is calculated as a projected ratio of pension beneficiaries to active members. The dependency ratio is expected to increase and then stabilize at around 120% reflecting the Scheme maturing over the projection period and the ageing of the population as shown below:

Year	2020/2021	2021/2022	2030/2031	2040/2041	2050/2051	2060/2061	2070/2071
Active members	587,269	639,456	1,097,689	1,149,344	1,013,552	862,940	971,205
Deferred members	925,028	916,993	850,291	763,115	647,691	504,600	343,605
Pensioners	38,338	54,584	102,959	273,629	650,594	1,040,366	1,161,163
Dependency ratio	7%	9%	9%	24%	64%	121%	120%

Active membership is projected to increase rapidly initially due to the high assumptions for new entrants and low number of pensioners. It starts to fall after year 2050 due to the higher number of pensioners and the slower increase in new entrants.

The deferred members are projected to decrease over time only considering the existing deferred members without allowing for any new members and a zero-withdrawal rate has been assumed to reflect the mandatory nature of the Scheme.

The pensioners are projected to increase gradually over time to reflect the retirement of the existing active membership, retirement of new entrants in the active membership and retirement of deferred members. It also reflects the fact that pensioners are living longer than expected.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

5) Income and expenditure

The long-term projections of future income and expenditure from financial year 2020/2021 to financial year 2070/2071 are shown below:

	2020/2021	2030/2031	2040/2041	2050/2051	2060/2061	2070/2071
	Frw' billions					
Assets at start of the year	1,052	3,726	9,294	(850)	(81,609)	(271,854)
Income						
Contributions	167	518	981	1,485	2,619	6,087
Outgo						
Benefits payment	131	233	1,153	5,095	10,702	13,931
Expenses	12	36	69	104	183	426
Total outgo	143	269	1,222	5,199	10,885	14,357
Operating surplus/(deficit)	24	249	(241)	(3,714)	(8,266)	(8,270)
Investment income	68	246	587	(171)	(5,483)	(17,659)
Assets at the end of the year	1,144	4,221	9,640	(4,735)	(95,358)	(297,783)

Expenditure is projected to be more than income on an annual basis from the year 2043. The projected income becomes negative as a result of exhaustion of assets around 2049 assuming the shortfall will be finance out of borrowing (hence the negative interest).

At branch level, the pension branch has higher income than expenditure until around 2039/2040. After 2040, the projected expenditure is higher than the projected income. This is due to the scheme demographics of having higher number of beneficiaries many of whom are currently above normal retirement age and the effect of the lower contributions than required. The assets held are projected to reduce to become negative due to increasing benefits payments and expenses.

The occupational hazard branch is projected to have higher income than expenditure over the whole projected period.

6) The 'Balance of Fund' as a multiple of expenditure (also known as the 'Fund Ratio')

The fund ratio shows the projected balance of the fund at the start of the year expressed as a multiple of expenditures on benefits and other administrative costs expected in that year. The projected fund ratios have been calculated assuming the current contribution rates remain unchanged and allowing for future investment returns and are as follows:

	2021	2030	2040	2050	2060	2070
Fund ratio - Pension branch	5.7	9.6	4	(2.5)	(10.1)	(23.6)
Fund ratio - Occupational hazard branch	63.7	96.8	161.4	278.3	445.9	532.9
Scheme	7.4	13.8	7.6	(0.2)	(7.5)	(18.9)

The scheme is projected to continue to grow for several years and peak in the financial year 2029/2030 after which it is projected to decline and become insolvent at around financial year 2049/2050. This is because the pension branch is expected in the long term to pay out pension benefits to an increased number of members while insufficient contributions are being made to pay for the required benefits.

At branch level, the pension branch is projected to continue to grow and peak at financial year 2023/2024 after which it is expected to decline until it becomes insolvent around financial year 2046/2047. The occupational hazard branch has a net surplus and is projected to continue to grow and remain solvent over the projected period due to the projected low level of benefit payments.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Methods and key assumptions used

Projection methodology

The model used for projection used as a starting point the clean data and applied the labour force assumptions for the development of the future contributory population.

The model used was based on a cohort approach using the flow method for generating future generations of pensioners on a single age basis, i.e. the identification of each new pensioner and the recording of the average period of past pension credits and the average earnings of each cohort. Future new entrants were assumed to have the same average salary as the relevant cohort at the valuation date but allowing for the rate of earnings inflation assumption.

The present value of the liabilities was calculated by projecting cashflows over the whole lifetime of the existing membership, i.e. effectively allowing for every existing member to die. For the year on year income and expenditure projection, only a snapshot of the cashflows over a projection period of 50 years was illustrated.

The same active member pensionable service proportions at the valuation date for the projection period were used. Members with more than 15 years' service were projected to receive pension benefits; whereas members with less than 15 years' service were projected to receive lump sum benefits, as per the rules of the Scheme.

Active members were grouped by age and sex based on who would receive pension and lump sum benefits based on the June 2020 membership data taking into account the members' projected service at retirement. We assumed that these groups would apply to future new entrants during the projection period.

Each cohort of future new entrants was assumed to follow the same age, gender, salary and marital status distribution of existing actives for the different age groups. The distribution of new entrants by age and sex would reflect that observed at the valuation date and it was assumed that these distributions remain constant throughout the projection period.

The Projected Unit Method has been used to calculate the future service contribution rate. This calculation draws on the same assumptions used for the technical provisions.

The Projected Unit Method (PUM) is one of the common methods used by actuaries to calculate a contribution rate for a funded scheme. This method calculates the present value of the benefits expected to accrue to members over a control period (often one year) following the valuation date.

The present value is usually expressed as a percentage of the members' pensionable pay. It allows for projected future increases to pay through to retirement or date of leaving service.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Key assumptions made

▪ **Margin for adverse experience**

An allowance has been made for adverse experience in both the financial and demographic assumptions used to calculate technical provisions.

▪ **Financial assumptions**

A summary of the key economic and expense assumptions adopted for the valuation of the Scheme as at 30 June 2020, together with the long-term assumptions adopted for the previous valuation as at 30 June 2016 are shown below:

Key assumptions	Valuation as at 30 June 2020	Valuation as at 30 June 2016
Price inflation	10.0% p.a. for the first year; 6.0% p.a. in the second year; 5.0% p.a. in the third year and for the remainder of the projection period	9.0% p.a. for the first year; 7.0% p.a. in the second year; 5.0% p.a. in the third year and for the remainder of the projection period
Earnings inflation	12.0% p.a. for the first year; 8.0% p.a. in the second year; 7.0% p.a. in the third year and for the remainder of the projection period	10.0% p.a. for the first year; 8.0% p.a. in the second year; 6.0% p.a. in the third year and for the remainder of the projection period
Investment return	6.4% p.a.	11.0% p.a. for the first year; 9.0% p.a. for the second year; 7.0% p.a. in the third year and for the remainder of the projection period
Pensions increase	1.0% p.a.	No allowance
Expenses	7% of contribution income assumed to be funded in future each year	10% of contribution income assumed to be funded in future each year

The long-term economic assumptions adopted are the same for all future years of the projection.

▪ **Demographics**

A summary of the key demographic assumptions adopted for the valuation of the Scheme as at 30 June 2020, together with the long-term assumptions adopted for the previous valuation as at 30 June 2016 are shown below:

Key assumptions	Valuation as at 30 June 2020	Valuation as at 30 June 2016
Labour Market (Increase in Scheme membership)	Increase of 12% in the first year of the projections, reducing to a long- term assumption of 2.0% a year over a 10-year period, and continuing at 2.0% p.a. for the remainder of the projection period.	Increase of 10% in the first year of the projections, reducing to a long- term assumption of 2.5% a year over a 10-year period, and continuing at 2.5% p.a. for the remainder of the projection period.
Mortality assumptions	Rwanda Mortality Table; 2012-2016 scaled by 60%; with an allowance for future annual improvements of 0.8% for males and 1% for females	Rwanda Mortality Table; 2012- 2016; with an allowance for future annual improvements of 1.25% for males and 1.5% for females
Withdrawal Rates	Same as last valuation	No allowance was made for early withdrawal from active service. However, an implicit allowance was captured in the labour market assumption.
Invalidity Rates (Pension Branch)	A rate of 0.01% for active members between ages 20 and 64	A rate of 0.01% for active members between ages 20 and 60
Incapacity Rates	Same as last valuation	Permanent Incapacity Rate of

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Key assumptions	Valuation as at 30 June 2020	Valuation as at 30 June 2016
(Occupational Hazards Branch)		0.005% for both males and females between the ages of 20 and 60. Assumed that 5% of future permanent incapacity will be full incapacity (based on 100% incapacity rate) and 95% will be partial incapacity based on a 40% incapacity rate).
Workers Medical Benefits (Occupational Hazards Branch)	An uplift of 30% to the projected Permanent Incapacity expenditure in order to make an allowance for the Workers Medical Benefits.	An uplift of 33% to the projected Permanent Incapacity expenditure in order to make an allowance for the Workers Medical Benefits.
Constant Care Supplement (Pension Branch and Occupational Hazards Branch)	No allowance	No allowance
Retirement Rates	Same as last valuation	Non-Uniformed members retire at age 60 and that Uniformed members retire at age 50. No allowance has been made for early retirements as the experience indicated that few such benefits are paid.
Family Statistics – proportion married	76% of male members and 62% of female members are married at all ages	80% of male members and 65% of female members are married at all ages.
Family Statistics – Age difference	A 4-year age difference between members and spouses has been adopted, with husbands older than wives, with a 27-year age difference between male parents and children and a 23-year age difference between female parents and children.	A 4-year age difference between members and spouses has been adopted, with husbands older than wives, with a 32-year age difference between male parents and children and a 28-year age difference between female parents and children.
Family Statistics – Number of dependants	Same as last valuation	Unmarried members have two dependents, that is, both parents, and that married members have three dependents; a spouse and two dependent children. We have not made any allowances for remarriage rates and we have assumed that orphan benefits cease at age 25.

▪ **Deferred members**

The previous valuation results did not allow for deferred members who left active employment before July 1994. The previous actuary was provided with 641,018 deferred member records, of which 208,754 last contributed before July 1994. At the valuation date, all the deferred members even those prior to 1994 have been included.

NOTES TO THE FINANCIAL STATEMENTS (continued)

▪ **Investment returns**

In determining the investment return assumption, an allowance for the benchmark allocation set out in the Fund's Investment Policy (third edition) and expected returns on each asset class has been made. A long term expected investment return of 6.4% per annum was obtained.

The previous valuation constructed the investment return assumption by adding a margin to the price inflation assumption whereby a long-term margin of plus 2.0% p.a. in addition to price inflation was used to get an investment return assumption of 11% p.a. for the first year, 9% p.a. for the second year, 7% p.a. in the third year and for the remainder of the projection period.

The net effective rate in service would be -0.6% in the long term which is lower than the previous valuation.

▪ **Earnings inflation**

The previous valuation assumed that the rate of earnings inflation to be 10.0% p.a. for the first year; 8.0% p.a. for the second year; 6.0% p.a. for the third year; and remaining at 6.0% p.a. for the remainder of the projection period. This was equivalent to the price inflation assumption plus a 1.0% p.a. margin.

The current valuation assumes that the rate of earnings inflation to be 12.0% p.a. for the first year; 8.0% p.a. for the second year; 7.0% p.a. for the third year; and remaining at 7.0% p.a. for the remainder of the projection period. This is equivalent to the price inflation assumption plus a 2.0% p.a. margin. The higher margin was derived based on the data analysis.

▪ **Pension increase**

The current valuation makes an allowance of 1% per annum for any increases in benefit payments or minimum pensions as such increases are provided on a discretionary basis based on our analysis of past increases and following a request by RSSB.

The previous valuation did not include any allowance for periodic increases to benefit payments.

▪ **Expenses**

The expense assumption is based on our findings from the Annual Report & Accounts during the inter-valuation period. The actuarial assumption is 7% p.a. of contribution income for the projection period.

This compares to the previous actuarial valuation expense assumption of 10% a year of contribution income for the projection period which reflected higher expenses recorded at that time.

▪ **Labour market**

The current valuation assumes that the active membership of the Scheme increases by 12% in the first year reducing to a long term assumption of 2.0% over a 10-year period (i.e. using a declining scale from 12% to 2% at the end of the 10 years); and continuing at 2.0% for the remainder of the projection period. The long-term assumption reflects the combined effect of increases in the employed population and increases in coverage that might be expected during the period.

The previous valuation assumed that the active membership of the Scheme increases by 10% in the first year reducing to a long-term assumption of 2.5% over a 10-year period; and continuing at 2.5% for the remainder of the projection period.

The short-term assumptions adopted reflect the high numbers of new entrants to the Scheme in recent years. The long-term assumption reflects the combined effect of increases in the total population, total employed population and increases in the coverage of the Scheme.

It is assumed that these high levels will not continue over the longer-term as Rwanda is the most densely populated country in East Africa (and Africa); and so it is likely that the population growth will begin to plateau during the projection period. However, it is expected that the formal sector will expand during the projection period; and therefore creating more gradual increase each year.

▪ **Mortality**

The current valuation assumes mortality experience in line with the 'Rwanda Mortality Table; 2012-2016' scaled by 60% with an allowance for future annual improvements of 0.8% for males and 1.0% for females. A 60-year old male pensioner is assumed, on average, to live to age 84.4 years and under a 60-year old female pensioner is assumed, on average, to live to age 85.4 years.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Financial year	Total Population Size	Total Contribution Income (Frw ¹ millions)	Total Benefit Expenditure (Frw ¹ millions)	Accumulated Fund (Frw ¹ millions)
2034/2035	268,258	121,228	308,076	324,733
2035/2036	277,713	125,769	371,519	77,300
2036/2037	287,483	130,167	449,073	(261,261)
2037/2038	297,822	134,228	544,469	(691,770)
2038/2039	308,542	137,973	661,589	(1,236,220)
2039/2040	319,784	141,350	805,903	(1,922,116)

The projected fund will be depleted by 30 June 2036 with the deficit growing exponentially until the end of the projected period.

For the first seven years of the projection period, annual contributions are expected to exceed annual claims, however, after this, annual claims are expected to exceed annual contributions as the assumed rate of claims escalation exceeds the rate of salary growth. For the year ending 30 June 2027, total claims are expected to represent 93.7% of total gross contributions income before allowing for expenses of the scheme. In the following year ending 30 June 2028, the total claims are projected to exceed total gross contributions and the utilisation ratio is 104.2%

From the year ending 30 June 2028 to 30 June 2030, the projected investment income will be sufficient to meet the shortfall caused by increasing claim costs as well as projected expenses of the scheme.

After the year ending 30 June 2030, net cashflows are projected to be negative. This differs from the projection as at 30 June 2016 where the scheme was projected to remain in a positive cashflow position for 55 years in the future. This difference is mainly attributable to the worse than expected claims escalation that resulted from an upward revision of tariffs. Claims management solutions are essential to improving the long term health of the scheme.

Methodology and key assumptions used

Methodology

The projection model used considered the evolution of the contributing members, which forms the basis for projecting the future primary cashflows of the scheme. The primary cashflows were then used to model the future retained funds of the scheme, by considering projections of future investment returns and expenses.

The membership of the scheme has been segregated into employees from the public sector, employees from the private sector and retirees in assessing the future evolution of the scheme. The bases used for the various projections have been arrived at as a result of detailed analysis on data and experience over the past five years as this is most likely to reflect future experience. However, long term expectations based on regional and global benchmarking as well as macro-economic factors have been used in determining the final set of assumptions for these projections.

Key assumptions used

Below is a summary of the key assumptions used in preparing these projections:

Demographics

Assumption	Value used in valuation as at 30 June 2020
Membership growth rate	2.60%
New entrants' proportion (per age)	Based on data - distributing the new entrants in a given year into a suitable age
Mortality rates	Rwanda Mortality Table - May 2017
Retirement rates	Stepped retirement rates for different age groups
Salary growth rate public	5.90%
Salary growth rate private	4.40%
Pension growth rate	7.20%
Working population contribution rate	15.0% of basic salary
Pensioners contribution rate	7.5% of pension

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Economic

Assumption	Value used in valuation as at 30 June 2020
Inflation	10% in the first year, 6% in the second year and 5% from year 3 onwards
Investment rate of return	8.9%
Other income	0.43% of contributions
Administrative expenses	12% of contributions
Statutory CBHI contributions	10% of contribution s

Claims

Assumption	Value used in valuation as at 30 June 2020	
Cost Component	Annual Claims escalation rate	Average Cost per Affiliate Member (Frw)
Consultation	9.8%	22,867
Laboratory tests	9.7%	36,620
Medical imaging	21.1%	13,513
Hospitalization	14.0%	6,242
Procedures and materials	20.5%	29,710
Other consumables	2.9%	2,650
Medicines	10.8%	10,535
Pharmacy	5.3%	40,171

c) Maternity Leave

Benefit Actuarial Valuation

Overview of the maternity leave benefit scheme

The Maternity Leave benefits Scheme (MLBS) was established by Law 003/2016 of 30/03/2016 Establishing and Governing Maternity Leave benefits Scheme. Under the law, the scheme, the employer and employee each contribute 0.3% amounting to 0.6% of the employee's salary. Claims are made and paid as and when maternity leave is taken.

Background and purpose of the actuarial valuation

The Board commissioned an actuarial valuation of the Maternity Leave benefit scheme (MLBS). The actuarial valuation which was performed by *Muhanna and Co. Actuaries AND Consultants* on behalf of the Board and considers data up to 30 June 2022 was issued on 11 May 2023.

The actuarial calculations were carried out in accordance with International Accounting Standard 19 (IAS 19). The projections were carried out over the next 50 years (the last year being 2072) in line with the International Labour Association and International Labour Office Guidelines for short term benefits.

Summary results of the actuarial assessment

Base Scenario

Pay As You Go Rate

The Pay as You Go Rate (PAYG) or cost rate was 0.15% in 2022 and was projected at 0.29 of total salaries in the year 2072. The PAYG rate is the ratio of total expenditure to total salaries in a particular year. It is the contribution rate needed to finance the expenditure on benefits and administrative expenses throughout the year without producing any surplus or deficit.

NOTES TO THE FINANCIAL STATEMENTS (continued)

General Average Premium.

The General Average Premium (GAP) was estimated at 0.2% of salaries. This is the contribution rate needed so that the future contribution income and investment return will be enough to exactly cover the future expected expenditures of the scheme over the projected period. The current contribution ratio is 0.6% of total salaries based on the current legal framework.

Reserve ratio.

The projected reserve ratio is projected to 160 in 2072. The reserve ratio is defined as the ratio of the total accumulated fund(reserve) at the end of the year to total expenditure during the year. Hence this reflects a projected healthy reserve ratio.

Conclusion

Therefore, based on the results under the base scenario, the MLBS is in a healthy financial position. The level of the current contribution rate is adequate to cover the maternity leave benefit as well as the expenses needed to operate the scheme. A sensitivity analysis is summarised under the section *Risks and Sensitivity Analysis*.

Methodology and key assumptions used

Methodology

The methodology used for the Actuarial Valuation of the MLBS involved the projection of the income and outgo of the MLBS into the future, on an open group basis, and examining the sufficiency of the current reserves and expected future income to meet current and future liabilities. The actuarial projections were based on the current legal provisions of the MLBS, the data at the starting point for the projections (30 June 2022) and on the assumptions regarding future demographic and economic experience.

Open group demographic and cash-flow projections allow for future entrants, as well as exits, from the scheme across all projection years. Actuarial Valuations for benefits under a Social Insurance Scheme are carried out on an Open Group Basis over a long-time horizon as this directly recognises the compulsory nature of future participation, the nature of promised benefits and the unlikely possibility of winding up a social security arrangement. The methodology adopted was in line with the International Standard of Actuarial Practice (ISAP) 2 practice (paragraph 2.4) for the Financial Analysis of Social Security Programs, which states that for pay-as-you-go or partially funded schemes, the analysis should use an open-group methodology, under which contributions and benefits of both current and future participants are considered.

The actuarial calculations were performed in line with the International Accounting Standard 19 (IAS 19).

The base year of the projections is 2022 and the reference date (or valuation date) was the 30th June 2022. The projections were carried out for the next 50 years (in line with the relevant International Actuarial Association and International Labour Office guidelines for short-term benefits) – that is the last year of the projection is set to be 2072.

The revenue of the MLBS includes both contributions and investment income. For each projected year, total contributions were derived from the active members' salaries and the contribution rate prescribed by the Law for the MLBS. Investment income is calculated on the basis of assumptions on rates of return on the MLBS investments.

The MLBS outgo includes the maternity leave benefits paid out, which are projected using assumptions based on the fertility rates, the members' eligibility for the maternity leave benefit, the projected salaries and the expected duration of the benefit. In addition, the MLBS outgo includes the cost of administering the scheme. In order to carry out the projections, the demographic and financial information relating to MLBS members as at the valuation date (30 June 2022) was used.

The actuarial model projected the numbers of males and females separately because of the different demographics and specificities of these groups. The active population for males was used for the contribution income purposes. On the other hand, the active population for females is used for both the contribution income and the benefit outgo projections.

The methodology applied is summarised below.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

MLBS Contribution income

Contribution income = MLBS active Population X Project Salaries X Contribution rate

The assumptions applied in projecting the MLBS active population and the Projected Salaries are summarised in the tables under key demographic assumptions and key financial assumptions below.

MLBS Benefit Expenditure

MLBS Benefit Expenditure = Beneficiaries Population X Projected Salaries X Benefit duration

The assumptions applied in projecting the Beneficiaries Population, the Projected Salaries and the benefit duration are summarised in the tables under key demographic assumptions and key financial assumptions below.

Assumptions

Assumptions were made about each factor that was applied in estimating the cashflows. The assumptions included statistical (demographic) and financial (economic) assumptions. The assumptions took into consideration the recent experience of the MLBS, the country's demographic and economic outlook, as well as the short- and long-term trends.

Summary of demographic assumptions

Key assumptions	Key Highlights																					
Rwanda Population Growth	According to the United Nation projections as well as the 5th Population and Housing Census 2022, the population of Rwanda is growing by approximately 2.3%. Over the next 10-15 years, the growth rate is expected to reduce to 2.0% and 1.0% in the longer term (2060+). The expected population growth as well as the expected changes in age structures were taken into account when setting the assumptions for the growth of the population insured under the MLBS.																					
Labour Force and Employment	The expected growth and composition of the MLBS membership is directly linked to the population structure and more importantly to the labour force and employed population. The current labour force participation rate is 56% and the MLBS coverage rate was estimated at 15% of the labour force and 8.5% of the working age population. It was assumed that the MLBS membership will grow and therefore the coverage rate will increase.																					
Mortality Rates (Active Members)	<p>The mortality rates used for the valuation were based on the Rwanda Mortality Table rates. Given these rates, along with statistics for the life expectancy in Rwanda and considering the group of members covered by the MLBS, we adjusted the standard table rates to reflect the scheme mortality experience. The life expectancies at age 20 and at age 60 derived from the mortality rates assumed were as follows:</p> <table><tr><th>Life Expectancy</th><th>Males</th><th>Females</th></tr><tr><td>2022</td><td></td><td></td></tr><tr><td>— At age 20</td><td>55.0 (age 75.0)</td><td>58.0 (age 78.0)</td></tr><tr><td>— At age 60</td><td>18.0 (age 78.0)</td><td>21.0 (age 81.0)</td></tr><tr><td>2052+</td><td></td><td></td></tr><tr><td>— At age 20</td><td>58.0 (age 78.0)</td><td>61.0 (age 81.0)</td></tr><tr><td>— At age 60</td><td>20.0 (age 80)</td><td>22.0 (age 82.0)</td></tr></table>	Life Expectancy	Males	Females	2022			— At age 20	55.0 (age 75.0)	58.0 (age 78.0)	— At age 60	18.0 (age 78.0)	21.0 (age 81.0)	2052+			— At age 20	58.0 (age 78.0)	61.0 (age 81.0)	— At age 60	20.0 (age 80)	22.0 (age 82.0)
Life Expectancy	Males	Females																				
2022																						
— At age 20	55.0 (age 75.0)	58.0 (age 78.0)																				
— At age 60	18.0 (age 78.0)	21.0 (age 81.0)																				
2052+																						
— At age 20	58.0 (age 78.0)	61.0 (age 81.0)																				
— At age 60	20.0 (age 80)	22.0 (age 82.0)																				
Fertility Rates	<p>The current total fertility rate in Rwanda is 3.6 children per woman and the general fertility rate in year 2022 was equal to 106.9 births per 1,000 women. The experience of the MLBS shows significantly lower number of births and fertility rates.</p> <p>We considered the age specific fertility rates of Rwanda, but initially reduced the rates to reflect the lower experience of the scheme as summarised below</p> <ul style="list-style-type: none">– Ages 15-19: 3 births per 1000 women increasing to 5 births in the long-term;– Ages 20-24: 13 births per 1000 women increasing to 35 births in the long-term;																					

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Key assumptions	Key Highlights																																																
Age gender distribution of new entrants	<p>The number of active members of the MLBS was projected from one year to the next, based on the number of new entrants and exits for each year and the number of members surviving from previous years. A distribution of new entrants by age group is essential in order to allocate the new entrants expected to enter the scheme each year</p>																																																
	<p>The new active members joining the MLBS follow the distribution of those MLBS members who joined over the last 2 years. We also considered the joining pattern of all members, irrespective of the year of joining. The pattern was similar and based on the 2-year average joining age of members was assumed at 30.</p>																																																
	<p>The age-related rates used are summarised below.</p>																																																
	<table><tr><th>Age</th><th>New entrants Male</th><th>New entrants Female</th></tr><tr><td>20-25</td><td>29.5%</td><td>34.0%</td></tr><tr><td>25-30</td><td>27.0%</td><td>28.0%</td></tr><tr><td>30-35</td><td>16.5%</td><td>15.5%</td></tr><tr><td>35-40</td><td>10.0%</td><td>8.5%</td></tr><tr><td>40-45</td><td>7.0%</td><td>5.5%</td></tr><tr><td>45-50</td><td>5.0%</td><td>3.5%</td></tr><tr><td>50-55</td><td>2.5%</td><td>2.5%</td></tr><tr><td>55+</td><td>2.5%</td><td>2.5%</td></tr><tr><td>Total</td><td>100%</td><td>100%</td></tr></table>	Age	New entrants Male	New entrants Female	20-25	29.5%	34.0%	25-30	27.0%	28.0%	30-35	16.5%	15.5%	35-40	10.0%	8.5%	40-45	7.0%	5.5%	45-50	5.0%	3.5%	50-55	2.5%	2.5%	55+	2.5%	2.5%	Total	100%	100%																		
Age	New entrants Male	New entrants Female																																															
20-25	29.5%	34.0%																																															
25-30	27.0%	28.0%																																															
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50-55	2.5%	2.5%																																															
55+	2.5%	2.5%																																															
Total	100%	100%																																															
Exit rates	<p>The probabilities of exits were based on the analysis of the data carried out for the movements in the active membership over the last 4 years (2018-2022). In particular, the active members in two consecutive years (2018/2019, 2019/2020, 2020/2021 and 2021/2022) were compared and we isolated the cases who, even though they contributed in one year, they were not present in the following year. These cases were assumed to have left the MLBS and therefore were used to calculate the exit rates. The exit rates were calculated for individual age groups and separately for males and females. The projected exit rates for males and females are presented in the table below.</p>																																																
	<table><tr><th>Age</th><th>Exit rates Male</th><th>Exit rates Female</th></tr><tr><td>20</td><td>40.0%</td><td>40.0%</td></tr><tr><td>21</td><td>40.0%</td><td>40.0%</td></tr><tr><td>22</td><td>40.0%</td><td>35.0%</td></tr><tr><td>23</td><td>40.0%</td><td>35.0%</td></tr><tr><td>24</td><td>35.0%</td><td>35.0%</td></tr><tr><td>25</td><td>30.0%</td><td>30.0%</td></tr><tr><td>26</td><td>25.0%</td><td>25.0%</td></tr><tr><td>27</td><td>25.0%</td><td>25.0%</td></tr><tr><td>28</td><td>25.0%</td><td>23.0%</td></tr><tr><td>29</td><td>20.0%</td><td>20.0%</td></tr><tr><td>30</td><td>20.0%</td><td>20.0%</td></tr><tr><td>31</td><td>20.0%</td><td>28.0%</td></tr><tr><td>32</td><td>18.0%</td><td>17.0%</td></tr><tr><td>33</td><td>17.0%</td><td>16.0%</td></tr><tr><td>34</td><td>17.0%</td><td>15.0%</td></tr></table>	Age	Exit rates Male	Exit rates Female	20	40.0%	40.0%	21	40.0%	40.0%	22	40.0%	35.0%	23	40.0%	35.0%	24	35.0%	35.0%	25	30.0%	30.0%	26	25.0%	25.0%	27	25.0%	25.0%	28	25.0%	23.0%	29	20.0%	20.0%	30	20.0%	20.0%	31	20.0%	28.0%	32	18.0%	17.0%	33	17.0%	16.0%	34	17.0%	15.0%
Age	Exit rates Male	Exit rates Female																																															
20	40.0%	40.0%																																															
21	40.0%	40.0%																																															
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**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Key assumptions	Key Highlights		
	35	17.0%	15.0%
	36	17.0%	15.0%
	37	17.0%	15.0%
	38	17.0%	14.0%
	39	16.0%	14.0%
	40	16.0%	14.0%
	41	16.0%	14.0%
	42	16.0%	14.0%
	43	16.0%	15.0%
	44	16.0%	15.0%
	45	16.0%	16.0%
	46	16.0%	17.0%
	47	16.0%	17.0%
	48	16.0%	17.0%
	49	17.0%	17.0%
	50	18.0%	17.0%
	51	18.0%	17.0%
	52	18.0%	17.0%
	53	18.0%	17.0%
	54	18.0%	17.0%
	55	19.0%	18.0%
	56	19.0%	18.0%
	57	20.0%	19.0%
	58	20.0%	19.0%
	59	30%	20.0%
	60-64	25.0%	25.0%
	65+	30.0%	30.0%

Summary of financial assumptions

Key financial assumptions	
Economic Growth	<p>Over the last five years (2018-2022), real GDP increased by 6.4% on average. In year 2022, the National Institute of Statistics of Rwanda (NISR) shows a real GDP growth of 8.9%.</p> <p>Estimates of the International Monetary Fund show that real GDP growth will be approximately 7.0%-7.5% over the next 2-3 years and stabilise to 6% after year 2026. Based on the recent growth rates and the short-term expectations, it was assumed that real GDP growth will be 7.5% over the next years and gradually fall to 6.0% after year 2025.</p>
Investment return	<p>7.0% per annum.</p> <p>This investment return assumption is net of all investment transaction expenses. This assumption was based on the investment rates of returns of the MLBS over the last 3 years, as well as on the asset allocation and the expectation of returns of asset classes.</p>
Inflation rate	<p>5.0% per annum (long-term assumption)</p> <p>Over the last 5 years the inflation rate was equal to 3.6% by fiscal year and 4.4% by calendar year. If we consider a shorter period, then the average inflation rate (fiscal year) over the last 3 years was equal to 5%.</p> <p>According to estimates from the International Monetary Fund, the forecast inflation rate in Rwanda by calendar year would gradually fall to 5.0% in year 2024 and would remain flat until year 2027.</p>

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Key financial assumptions:	The estimates for inflation by fiscal year were taken from the National Bank of Rwanda. The assumption on inflation was in line with the recent inflation rates experienced, as well as the estimates of the International Monetary Fund (IMF) for Rwanda.																										
Salary increases	<p>6.0% a year for the general salary increases (inflation + general increases) plus Q 25%+1.0% for merit/promotion salary increases, or 'Salary Scales'.</p> <p>The projected salary scales are summarised below.</p> <table><tr><th>Age Group</th><th>Males</th><th>Females</th></tr><tr><td>20-24</td><td>1.00%</td><td>1.00%</td></tr><tr><td>25 – 29</td><td>1.00%</td><td>0.75%</td></tr><tr><td>30- 34</td><td>0.75%</td><td>0.75%</td></tr><tr><td>35 – 39</td><td>0.5%</td><td>0.5%</td></tr><tr><td>40- - 44</td><td>0.25%</td><td>0.25%</td></tr><tr><td>45 – 49</td><td>0.25%</td><td>0.25%</td></tr><tr><td>50+</td><td>0%</td><td>0%</td></tr></table>			Age Group	Males	Females	20-24	1.00%	1.00%	25 – 29	1.00%	0.75%	30- 34	0.75%	0.75%	35 – 39	0.5%	0.5%	40- - 44	0.25%	0.25%	45 – 49	0.25%	0.25%	50+	0%	0%
Age Group	Males	Females																									
20-24	1.00%	1.00%																									
25 – 29	1.00%	0.75%																									
30- 34	0.75%	0.75%																									
35 – 39	0.5%	0.5%																									
40- - 44	0.25%	0.25%																									
45 – 49	0.25%	0.25%																									
50+	0%	0%																									
Administrative expenses	The average administration expenses (including staff costs) over the last 3-4 years. We have assumed that administration expenses will be equal to 5.0% of contribution income.																										
Density of Contributions	The density of contributions is defined to be the proportion of the year during which participants pay contributions to the scheme. The analysis of the data supports the assumption of a density equal to 65% based on recent experience.																										
Starting value of MLBS reserve	Frw 38.6 billion																										

Risks and sensitivity analysis

The results of the base scenario whose assumptions are summarised in the preceding sections were tested against changes to the main assumptions i.e. investment return, salary increases, future scheme participation, administration expenses and fertility rates.

Investment return

The effect of changes to the investment return assumption (+/- 2 percentage units) was investigated; all other assumptions were left unchanged to view the impact of these changes in isolation. A lower long-term investment return of 5.0% p.a. was assumed under one scenario and a higher long-term investment return of 9.0% p.a. in another scenario.

Salary increase/ Inflation

The long-term general salary increase (inflation plus productivity) was assumed to be 6.0% (5.0% + 1.0%). In addition, salaries were assumed to increase by age-related promotional scales ranging between 0.25% and 1.0%. For sensitivity testing purposes, two sensitivity scenarios were taken under which we assumed that the inflation rate is 1 percentage unit lower and higher, respectively.

Lower scheme participation

The demographic and financial results were tested against the change in the assumption for the growth of the MLBS active contributors' population. We examined the financial position of the scheme if the growth rate of the active members was lower than under the BASE Scenario. Under this scenario, the number of contributors is assumed to increase by 6%-8% in the short-term and gradually reduce to 0.5% growth after 20 years. In the medium-term (year 2042+) the population of contributors was assumed to remain stable.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Higher fertility rates

Fertility rates were assumed to be higher in the short term as well as in the long-term. the initial fertility rate was assumed to increase from 0.4 to 0.6 and the general fertility rate from 17 live births to 25. In the long-term, these were assumed to increase further.

Administration expenses

Under one scenario, it was assumed that the administration expenses rate is lower by 2 percentage units i.e. 3% of contribution income. Under another scenario, the administration expenses rate was assumed to be higher than higher by 2 percentage units i.e. 7% of contribution income.

Summary of results from the sensitivity analysis compared to base scenario.

Scenario description	General Average Premium (GAP) rate	Reserve ratio in 20 years (2042)	Reserve ratio in 40 years (2062)
Base results	0.2%	95.1	158.8
Effect of varied assumptions:			
Investment Return: 5.0% p.a.	0.2%	74.7	95.0
Investment Return: 9.0% p.a.	0.2%	122.1	273.7
Inflation 4.0% p.a.	0.19%	107.5	208.1
Inflation 6.0% p.a.	0.205%	84.5	122.8
Lower Growth of Active Members	0.22%	93.8	165.2
Higher Fertility Rates	0.25%	73.5	121.6
Lower Administration Costs	0.19%	104.0	169.8
Higher Administration Costs	0.21%	87.4	148.7

54. Events after the reporting period

There are no reportable subsequent events.

55. Financial risk management

The Board has exposure to the following risks from its use of financial instruments:

- Market risk,
- Liquidity risk,
- Credit risk, and
- Capital management risk

Included below is information about the Board's exposure to each of the above risks, the Board's objectives, policies and processes for measuring and managing the risks and the Board's management of capital.

Risk management framework

The Board's Board of Directors has overall responsibility for the establishment and oversight of the Board's risk management framework. The Board has established an Audit and Risk Committee, and the Risk Department, which are responsible for developing and monitoring the risk management policies in their specified areas. All Board committees have non-executive members and report regularly to the Board of Directors on their activities.

The Board's risk management policies are established to identify and analyse the risks faced by the Board, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Board through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

NOTES TO THE FINANCIAL STATEMENTS (continued)

55. Financial risk management continued

The Board's Audit and Risk Committee is responsible for monitoring compliance with the Board's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Board. The Audit and Risk Committee is assisted in these functions by Internal Audit and Risk functions.

Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee

a) Market risk

Market risk is the risk that changes in market prices, such as investment prices, interest rates and foreign exchange rates will affect the Board's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within the acceptable parameters, while optimising the return on investment.

Management of market risks

Market risk arises from a decrease in the market value of a portfolio of financial instruments caused by adverse movements in the market variables such as equity, bonds and property prices, currency exchange rates and interest rates.

The Board grants authority to take on market risk exposure to the Management Investment Committee (MIC). This committee manages this risk through the guidelines set out in the Board's investment policy.

Equity price risk

The Board is exposed to equity securities price risk through its investments in quoted and unquoted shares. The Board's Investment committee diversifies its portfolio. Diversification of the portfolio is done in accordance with the guidelines set out in the Board's investment policy. All shares held by the Board are either quoted on Rwanda Stock Exchange and Nairobi Securities Exchanges or unquoted.

The table below shows the effect of share price sensitivity on the surplus for the year based on the share price volatility as at 30 June 2024;

Type of Investment	Change in share price %	Effect on surplus		Total
		Pension 2024 Frw'million	Medical 2024 Frw'million	2024 Frw'million
Equity investments at fair value through profit or loss	+/-10%	19,849	399	20,248
		2023 Frw'million	2023 Frw'million	2023 Frw'million
Equity investments at fair value through profit or loss	+/-10%	18,063	1,307	19,370

Property price risk

The Board is exposed to property price risk through its investments in real estate properties. The Board's Investment committee diversifies its portfolio. Diversification of the portfolio is done in accordance with the guidelines set out in the Board's investment policy. The Board last undertook a valuation of its investment property as at 30 June 2022 and adopted valuations of investment and administrative properties as at 30 June 2022 and maintained as at 30 June 2023 and 30 June 2024.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Market risk continued

Property price risk continued

The table below shows the effect of property price sensitivity on the surplus for the year;

	Change in property price %	Effect on surplus	Effect on surplus	Effect on surplus
		Pension	Medical	Total
		2024	2024	2024
		Frw'million	Frw'million	Frw'million
Investment property	+/-10%	18,469	1,253	19,722
		2023	2023	2023
		Frw	Frw	Frw
Investment property	+/-9%	19,357	1,128	20,485

Currency risk

The Board is exposed to currency risk through transactions in foreign currencies. The Board transactional exposures give rise to foreign currency gains and losses that are recognised in the statement of comprehensive income. In respect of monetary assets and liabilities in foreign currencies, the Board ensures that its net exposure is kept to an acceptable level. Monitoring of foreign currency fluctuations is done through the Investment Committee. The Board operates wholly within Rwanda and its assets and liabilities are reported in Rwanda Francs, although it maintains some of its assets and trades with banks in foreign currencies.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Currency risk

The Board had the following currency positions:

Gross Balances	Pension USD Frw' millions	Medical USD Frw' millions	Pension Kshs Frw' millions	Pension Frw Frw' millions	Medical Frw Frw' millions	CBHI Frw Frw' millions	Maternity Leave Frw Frw' millions	Ejo Heza Frw Frw' millions	Total Frw Frw' millions
30-June-2024									
Financial assets									
Cash and bank balances	7,859	7,550	1,839	82,932	46,434	33,829	12,392	1,701	194,468
Deposits with financial institutions	-	-	-	146,448	182,894	-	16,586	6,334	352,262
Treasury bonds	-	-	-	321,676	169,370	-	33,101	52,229	576,376
Treasury bills	-	-	-	38,106	47,328	-	8,221	-	93,655
Corporate bonds	-	-	-	93,410	4,346	-	-	1,542	99,298
Commercial papers	-	-	-	97,843	-	-	-	-	97,843
Mortgage loans	-	-	-	15	-	-	-	-	15
Loans and advances to third parties	-	-	-	58,352	23,021	-	-	-	81,373
Dividend receivable	-	-	1,941	7,527	363	-	-	-	9,830
Advances to contractors	-	-	-	3,131	-	-	-	-	3,131
Other assets	-	-	-	3,962	485	17,247	31	31	21,754
Due from/(Due to) other schemes	-	-	-	(4,675)	4,940	(114)	(152)	-	-
Total financial assets (A)	7,859	7,550	3,780	848,726	479,181	50,962	70,180	61,837	1,530,074
Financial liabilities									
Retentions on construction contracts	-	-	-	2,551	77	-	-	-	2,628
Medical and maternity leave Benefits payable	-	-	-	-	15,526	23,277	456	-	39,259
Due to other schemes	-	-	-	4,675	-	114	152	-	4,941
Other payables	-	-	-	3,457	2,383	14,199	435	145	20,619
Total financial liabilities (B)	-	-	-	10,729	17,986	37,591	1,043	145	67,447
Net financial assets (A-B)	7,859	7,550	3,780	837,970	461,188	13,379	69,137	61,624	1,462,487
Foreign currency exposure 30 June 2024	7,859	7,550	3,780	-	-	-	-	-	19,189

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)
Currency risk continued

Gross Balances	Pension USD Frw' millions	Medical USD Frw' millions	Pension Kshs Frw' millions	Pension Frw' millions	Medical Frw' millions	CBHI Frw' millions	Maternity Leave Frw' millions	Ejo Heza Frw' millions	Total Frw' millions
30-June-2023									
Financial assets									
Cash and bank balances	31,015	5,675	2,579	35,295	37,767	9,255	5,189	1,527	128,302
Deposits with financial institutions	-	-	-	117,780	135,529	-	12,465	3,956	269,729
Treasury bonds	-	-	-	316,745	129,890	-	32,494	41,705	520,834
Treasury bills	-	-	-	9,608	32,572	19,795	2,366	-	64,342
Corporate bonds	-	-	-	58,503	15,765	-	-	-	74,268
Commercial papers	-	-	-	58,287	-	-	-	-	58,287
Mortgage loans	-	-	-	34	-	-	-	-	34
Loans and advances to third parties	-	-	-	3,844	26,268	-	-	-	30,112
Dividend receivable	817	822	1,763	9,850	251	-	-	-	13,503
Advances to contractors	-	-	-	3,478	31	-	-	-	3,509
Other assets	-	-	-	6,948	249	14,950	18	-	22,164
Due from/(Due to) other schemes	-	-	-	-	6,553	-	-	-	6,553
Equity investments	-	-	-	-	-	-	-	-	-
Total financial assets (A)	31,832	6,497	4,342	620,372	384,875	44,000	52,533	47,188	1,191,637
Financial liabilities									
Retentions on construction contracts	-	-	-	2,452	69	-	-	-	2,521
Medical and maternity leave benefits payable	-	-	-	-	14,334	22,646	291	-	37,271
Other payables	-	-	-	-	9,396	19,440	368	-	29,204
Due to other schemes	-	-	-	6,294	-	27	232	-	6,553
Total financial liabilities (B)	-	-	-	15,650	15,250	36,048	742	145	67,834
Net financial assets (A-B)	31,832	6,497	4,342	604,722	369,625	7,952	51,791	47,043	1,123,803
Foreign currency exposure at 30 June 2023	31,832	6,497	4,342	-	-	-	-	-	42,670

The table below indicates the currencies to which the Board had significant exposure at 30 June on its non-trading monetary assets and liabilities and its forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Rwanda Francs, with all other variables held constant, on the statement of comprehensive income (due to the fair value of currency sensitive non-trading monetary assets and liabilities). A negative amount in the table reflects a potential net reduction in the statement of comprehensive income and equity, while a positive amount reflects a net potential increase. An equivalent decrease in each of the below currencies against the Rwanda Francs would have resulted in an equivalent but opposite impact.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)
Currency risk continued

The following exchange rates applied during the year:

Currency	Pension		Medical		Total	
	Change in currency rate in the year	Effect on net income for the year	Change in currency rate in the year	Effect on net income for the year	Effect on net income for the year	
	2023 %	2023 Frw	2023 %	2023 Frw	2023 Frw	
USD	+/-10%	786	+/-10%	755	1,541	
KES	+/-10%	378	+/-10%	-	378	
		1,164		755	1,919	

	Average rate		Reporting date spot rate	
	2023 Frw	2024 Frw	2023 Frw	2024 Frw
USD	1,252.5	1,059	1,311	1,193.96
KES	9.48	8.12	10.14	8.82

Interest rate risk

In broad terms, interest rate risk is the risk that concerns the sensitivity of the Board's financial performance to changes in interest rates. The Board's operations are subject to the risk of interest rate fluctuations to the extent that interest earning assets and interest-bearing liabilities mature or re-price at different times or in differing amounts. Risk management activities are aimed at optimizing net interest income, given market interest rates levels consistent with the Board's business strategies.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Interest rate risk continued

The Board does not account for any fixed rate or variable rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rate at the statement of financial position date will not affect the Board's surplus or deficit but would only have the effect of changing the future performance of the Board. In addition, there are no financial assets held at floating interest rates. The tables below summarize the exposure to interest rate risk of the Board. Included in the table are the Board's assets and liabilities at carrying amounts, categorized by the earlier of contractual re-pricing dates and the maturity dates.

30 JUNE 2024

	Average rate	Matured	<3 months	3-12 months	> 1 year	Non-Interest bearing	Total
Financial assets		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Cash and bank balances	5%	194,536	-	-	-	-	194,536
Deposits with commercial banks	10%	-	74,716	127,406	150,140	-	352,262
Treasury bonds	12%	-	-	19,377	556,999	-	576,376
Treasury bills	8%	-	4,830	88,826	-	-	93,655
Corporate bonds	12%	-	-	15,670	83,621	-	99,292
Commercial papers	11%	-	-	97,843	-	-	97,843
Mortgage loans	12%	-	-	15	-	-	15
Loans and advances to third parties	0%	-	-	-	58,352	23,021	81,373
Dividend receivable	0%	-	-	-	-	9,831	9,831
Advances to contractors	0%	-	-	-	-	3,131	3,131
Other financial assets	0%	-	3,962	-	-	17,762	21,724
Due from/(Due to) other schemes	0%	-	-	-	-	-	-
Total financial assets		194,536	83,508	349,137	849,112	53,745	1,530,038
Retentions on construction contracts	0%	-	-	-	-	2,629	2,629
Benefits payable	0%	-	-	-	-	39,259	39,259
Other payables	0%	-	-	-	-	21,035	21,035
Total financial liabilities		-	-	-	-	62,923	62,923
Interest rate exposure as at 30 June 2024		194,536	83,508	349,137	849,112	-	194,536

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Interest rate risk continued

30 JUNE 2023	Average rate	Matured	<3 months	3-12 months	> 1 year	Non-Interest bearing	Total
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets							
Cash and bank balances	5%	127,565	-	-	-	-	127,565
Deposits with commercial banks	10%	-	126,488	30,417	111,294	-	268,199
Treasury bonds	12%	-	21,291	40,817	456,579	-	518,687
Treasury bills	8%	-	-	44,358	0	-	44,358
Corporate bonds	12%	-	-	13,769	60,054	-	73,823
Commercial papers	11%	-	-	57,938	-	-	57,938
Mortgage loans	12%	-	-	32	-	-	32
Loans and advances to third parties	0%	-	-	-	3,825	26,111	29,936
Dividend receivable	0%	-	-	-	-	13,423	13,423
Advances to contractors	0%	-	-	-	-	3,400	3,400
Other financial assets	0%	-	6,903	-	-	15,215	22,118
Due from/(Due to) other schemes	0%	-	-	-	-	-	-
Total financial assets		127,565	154,682	187,331	631,753	58,148	1,159,479
Retentions on construction contracts	0%	-	-	-	-	2,522	2,522
Benefits payable	0%	-	-	-	-	37,271	37,271
Other payables	0%	-	-	-	-	16,651	16,651
Total financial liabilities		-	-	-	-	56,444	56,444
Interest rate exposure as at 30 June 2023		127,565	154,682	187,331	631,753	-	127,565

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

Interest rate risk continued

Pension scheme

Gross	Average rate	Matured	<3 months	3-12 months	> 1 year	Non-Interest bearing	Total
		Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
30 JUNE 2024							
Financial assets							
Cash and bank balances	5%	92,630	-	-	-	-	92,630
Deposits with financial institutions	10%	-	24,662	33,836	87,950	-	146,448
Treasury bonds	12%	-	-	13,633	308,043	-	321,676
Treasury bills	8%	-	-	38,106	-	-	38,106
Corporate bonds	12%	-	-	15,536	77,874	-	93,410
Commercial papers	11%	-	-	97,843	-	-	97,843
Mortgage loans	12%	-	-	15	-	-	15
Loans and advances to third parties	0%	-	-	-	58,352	-	58,352
Dividend receivable	0%	-	-	-	-	9,468	9,468
Advances to contractors	0%	-	-	-	-	3,131	3,131
Other financial assets	0%	-	3,936	-	-	-	3,936
Due from/ (Due to) other schemes	0%	-	-	-	-	(4,675)	(4,675)
Total financial assets (A)		92,630	28,597	198,969	532,219	7,924	860,340
Retentions on construction contracts	0%	-	-	-	-	2,551	2,551
Other payables	0%	-	-	-	-	3,503	3,503
Total financial liabilities (B)		-	-	-	-	6,054	6,054
Net financial assets (A-B)		92,630	28,597	198,969	532,219	1,870	854,286
Interest rate exposure as at 30 June 2024		92,630	28,597	198,969	532,219	-	92,630

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

Interest rate risk continued

Pension scheme

30 JUNE 2023

Financial assets

	Average rate	Matured	<3 months	3-12 months	> 1 year	Non-Interest bearing	Total
		Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Cash and bank balances	5%	68,497	-	-	-	-	68,497
Deposits with financial institutions	10%	-	39,400	16,687	61,022	-	117,109
Treasury bonds	12%	-	21,291	26,195	267,917	-	315,404
Treasury bills	8%	-	-	9,568	-	-	9,568
Corporate bonds	12%	-	-	13,003	45,148	-	58,152
Commercial papers	11%	-	-	57,938	-	-	57,938
Mortgage loans	12%	-	-	32	-	-	32
Loans and advances to third parties	0%	-	-	-	3,825	-	3,825
Dividend receivable	0%	-	-	-	-	12,356	12,356
Advances to contractors	0%	-	-	-	-	3,370	3,370
Other financial assets	0%	-	6,903	-	-	-	6,903
Due from/(Due to) other schemes	0%	-	-	-	-	(6,294)	(6,294)
Total financial assets		68,497	67,594	123,423	377,913	9,431	646,858
Retentions on construction contracts	0%	-	-	-	-	2,452	2,452
Other payables	0%	-	-	-	-	2,080	2,080
Total financial liabilities		-	-	-	-	4,532	4,532
Interest rate exposure as at 30 June 2023		68,497	67,594	123,423	377,913	-	68,497

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Interest rate risk continued

Medical Scheme

Gross	Average rate	Matured Frw'millions	<3 months Frw'millions	3-12 months Frw'millions	> 1 year Frw'millions	Non-Interest bearing Frw'millions	Total Frw'millions
2024							
Financial Assets							
Cash and bank balances	5%	53,984	-	-	-	-	53,984
Deposits with financial institutions	10%	-	44,571	78,112	60,211	-	182,894
Treasury bonds	12%	-	-	1,057	168,313	-	169,370
Treasury bills	8%	-	4,830	42,498	-	-	47,328
Corporate bonds	13%	-	-	-	4,346	-	4,346
Loans and advances to third parties	0%	-	-	-	-	23,021	23,021
Advances to contractors	0%	-	-	-	-	-	-
Dividend receivable	0%	-	-	-	-	363	363
Other financial assets	0%	-	-	-	-	484	484
Due from other schemes	0%	-	-	-	-	4,940	4,940
Total Assets		53,984	49,400	121,667	232,870	28,809	486,730
Retentions on construction contracts	0%	-	-	-	-	77	77
Benefits payable	0%	-	-	-	-	15,526	15,526
Other payables	0%	-	-	-	-	2,883	2,883
Total financial liabilities		-	-	-	-	17,986	17,986
Exposure to interest rate risk as at 30 June 2024		53,984	49,400	121,667	232,870	-	457,921

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Interest rate risk continued

Medical Scheme

Assets	Average rate	Matured Frw'millions	<3 months Frw'millions	3-12 months Frw'millions	> 1 year Frw'millions	Non-Interest bearing Frw'millions	Total Frw'millions
2023							
Cash and bank balances	5%	43,195	-	-	-	-	43,195
Deposits with financial institutions	10%	-	76,499	9,790	48,467	-	134,756
Treasury bonds	12%	-	-	-	129,340	-	129,340
Treasury bills	8%	-	-	32,434	-	-	32,434
Equity investments	8%	-	-	765	14,905	-	15,671
Loans and advances to third parties	0%	-	-	-	-	26,111	26,111
Dividend receivable	0%	-	-	-	-	30	30
Advances to contractors	0%	-	-	-	-	1,067	1,067
Other financial assets	0%	-	-	-	-	247	247
Due from other schemes	8%	-	-	-	-	6,553	6,553
Total Assets		43,195	76,499	42,989	192,712	34,007	389,403
Retentions on construction contracts	0%	-	-	-	-	69	69
Benefits payable	0%	-	-	-	-	14,334	14,334
Other payables	0%	-	-	-	-	847	847
Total financial liabilities		-	-	-	-	15,250	15,250
Exposure to interest rate risk as at 30 June 2023		43,195	76,499	42,989	192,712	-	355,396

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Interest rate risk continued

CBHI scheme

Gross	Average rate	Matured	<3 months	3-12 months	> 1 year	Non-Interest bearing	Total
2024		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets							
Cash and bank balances	5%	33,829	-	-	-	-	33,829
Advances to contractors	0%	-	-	-	-	-	-
Other financial assets	0%	-	-	-	-	17,247	17,247
Total financial assets		33,829	-	-	-	17,247	51,076
Financial liabilities							
Amounts retained on construction contracts	0%	-	-	-	-	-	-
Benefits payable	0%	-	-	-	-	23,277	23,277
Due to other schemes	0%	-	-	-	-	114	114
Other payables	0%	-	-	-	-	14,199	14,199
Total financial liabilities		-	-	-	-	37,591	37,591
Exposure to interest rate risk as at 30 June 2024		33,829	-	-	-	-	33,829

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Interest rate risk continued

Gross	Average rate	Matured	<3 months	3-12 months	> 1 year	Non-Interest bearing	Total
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
2023							
Financial assets							
Cash and bank balances	5%	9,200	-	-	-	-	9,200
Advances to contractors	0%	-	19,711	-	-	-	19,711
Other financial assets	0%	-	-	-	-	14,950	14,950
Total financial assets		9,200	19,711	-	-	14,950	43,861
Financial liabilities							
Amounts retained on construction contracts	0%	-	-	-	-	-	-
Benefits payable	0%	-	-	-	-	22,646	22,646
Due to other schemes	0%	-	-	-	-	27	27
Other payables	0%	-	-	-	-	13,375	13,375
Total financial liabilities		-	-	-	-	36,048	36,048
Exposure to interest rate risk as at 30 June 2023		9,200	19,711	-	-	-	28,912

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

Interest rate risk continued

Maternity Leave scheme

Gross	Average rate	Matured					Non-Interest bearing	Total
		Frw' millions	<3 months	3-12 months	> 1 year	Frw' millions		
2024								
Financial assets								
Cash and bank balances	5%	12,392	-	-	-	-	-	12,392
Deposits with financial institutions	10%	-	4,939	9,669	1,978	-	-	16,586
Treasury bills	8%	-	-	8,221	-	-	-	8,221
Treasury bond	12%	-	-	3,911	29,190	-	-	33,101
Other financial assets	0%	-	-	-	-	31	31	31
Total financial assets		12,392	4,939	21,801	31,168	31	70,331	
Financial liabilities								
Retention on construction contracts	0%	-	-	-	-	1	1	
Benefits payable	0%	-	-	-	-	456	456	
Due from/ (Due to) other schemes	0%	-	-	-	-	152	152	
Other payables	0%	-	-	-	-	435	435	
Total financial liabilities		-	-	-	-	1,044	1,044	
Exposure to interest rate risk as at 30 June 2024		12,392	4,939	21,801	31,168	-	70,300	

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Interest rate risk continued

Maternity Leave scheme

Gross	Average rate	Matured	<3 months	3-12 months	> 1 year	Non-Interest bearing	Total
2023		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets							
Cash and bank balances	5%	5,158	-	-	-	-	5,158
Deposits with financial institutions	10%	-	10,588	-	1,806	-	12,394
Treasury bills	8%	-	-	2,356	-	-	2,356
Advances to contractors	12%	-	-	11,876	20,481	-	32,357
Other financial assets	0%	-	-	-	-	-	-
Total financial assets	0%	-	-	-	-	18	18
Financial liabilities							
Retention on construction contracts	0%	-	-	-	-	-	-
Benefits payable	0%	-	-	-	-	291	291
Due from/(Due to) other schemes	0%	-	-	-	-	232	232
Other payables	0%	-	-	-	-	219	219
Total financial liabilities		-	-	-	-	742	742
Exposure to interest rate risk as at 30 June 2023							
		5,158	10,588	14,232	22,287	-	52,265

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Interest rate risk continued

Ejo Heza

Gross	Average rate	Matured					Non-Interest bearing	Total
		Frw'millions	<3 months	3-12 months	> 1 year	Frw'millions		
2024								
Financial assets								
Cash and bank balances	5%	1,701	-	-	-	-	-	1,701
Deposits with financial institutions	10%	-	545	5,790	-	-	-	6,334
Treasury bonds	12%	-	-	776	51,453	-	-	52,229
Corporate Bonds	12%	-	-	135	1,401	-	-	1,536
Total financial assets		1,701	545	6,700	52,854	-	-	61,800
Financial liabilities								
Other payables	0%	-	-	-	-	-	560	560
Total financial liabilities		-	-	-	-	-	560	560
Exposure to interest rate risk as at 30 June 2024		1,701	545	6,566	52,854	-	-	60,264

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Interest rate risk continued

Ejo Heza

Gross	Average rate	Matured Frw' millions	<3 months Frw' millions	3-12 months Frw' millions	> 1 year Frw' millions	Non-Interest bearing Frw' millions	Total Frw' millions
2023							
Financial assets							
Cash and bank balances	5%	1,515	-	-	-	-	1,515
Deposits with financial institutions	10%	-	-	3,941	-	-	3,941
Treasury bonds	12%	-	-	2,746	38,841	-	41,587
Total financial assets		1,515	-	6,687	38,841	-	47,043
Financial liabilities							
Other payables	0%					130	130
Total financial liabilities		-	-	-	-	130	130
Exposure to interest rate risk as at 30 June 2023		1,515	-	6,687	38,841	-	47,043

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

b) Liquidity risk

Liquidity risk is the risk that the Board will encounter difficulty in meeting obligations on its financial liabilities. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

Management of liquidity risk

The Board has access to a diverse funding base. Funds are raised mainly from members' contributions and reserves. The Board continually assesses liquidity risk by identifying and monitoring changes in funding required in meeting business goals and targets set in terms of the overall Board strategy. In addition, the Board has a Management Investment Committee that meets on a regular basis to monitor liquidity risk, review and approve liquidity policies and procedures.

Exposure to liquidity risk

The table below analyses financial assets and financial liabilities into relevant maturity groupings based on the remaining period at 30 June 2024 to the contractual maturity date. All balances are in Frw.

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

b) Liquidity risk continued

Liquidity position

30 June 2024	Matured	<3 months	3-12 months	1-5 years	> 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets						
Cash and bank balances	194,536	-	-	-	-	194,536
Deposits with commercial banks	-	74,716	127,406	112,052	38,088	352,262
Treasury bonds	-	-	19,377	175,607	381,392	576,376
Treasury bills	-	4,830	88,826	-	-	93,655
Corporate Bonds	-	-	15,536	58,915	24,848	99,298
Commercial papers	-	-	97,843	-	-	97,843
Mortgage loans	-	-	15	-	-	15
Loan and advances to third parties	-	-	-	81,373	-	81,373
Advances to contractors	-	-	3,131	-	-	3,131
Dividend receivable	-	9,831	-	-	-	9,831
Other assets	-	3,962	17,762	-	-	21,724
Total financial assets	194,536	93,339	369,894	427,946	444,328	1,530,044
Financial liabilities						
Amounts retained on construction contracts	-	-	14	2,629	-	2,644
Other payables	-	39,259	-	-	-	39,259
Benefits payable	-	21,035	-	-	-	21,035
Financial liabilities	-	60,294	14	2,629	-	62,938
Liquidity surplus as at 30 June 2024	194,536	33,045	369,880	425,317	444,328	1,467,106

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

b) Liquidity risk continued

Liquidity position

30 June 2023	Matured	<3 months	3-12 months	1-5 years	> 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Cash and bank balances	127,565	-	-	-	-	127,565
Deposits with commercial banks	-	126,488	30,318	80,379	30,916	268,100
Treasury bonds	-	21,291	40,817	176,027	280,551	518,686
Treasury bills	-	19,711	44,358	-	-	64,070
Corporate Bonds	-	-	13,769	60,060	-	73,829
Commercial papers	-	-	57,938	-	-	57,938
Mortgage loans	-	-	32	-	-	32
Loan and advances to third parties	-	-	-	29,936	-	29,936
Advances to contractors	-	-	3,400	-	-	3,400
Dividend receivable	-	13,423	-	-	-	13,423
Other assets	-	6,903	15,235	-	-	22,138
Total financial assets	127,565	187,815	205,867	346,401	311,467	1,179,115
Financial liabilities	-	-	-	-	-	-
Amounts retained on construction contracts	-	-	-	2,526	-	2,526
Other payables	-	37,271	-	-	-	37,271
Benefits payable	-	16,860	-	-	-	16,860
Financial liabilities	-	54,131	-	2,526	-	56,657
Liquidity surplus as at 30 June 2023	127,565	133,684	205,867	343,875	311,467	1,122,458

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

b) Liquidity risk continued

Liquidity position continued

Pension scheme

At 30 June 2024

	Matured Frw'millions	<3 months Frw'millions	3-12 months Frw'millions	1-5 years Frw'millions	> 5 years Frw'millions	Total Frw'millions
Financial assets						
Cash and bank balances	92,630	-	-	-	-	92,630
Deposits with commercial banks	-	24,662	33,836	67,676	20,275	146,448
Treasury bonds	-	-	13,633	64,824	243,219	321,676
Treasury bills	-	-	38,106	-	-	38,106
Corporate Bonds	-	-	15,536	54,569	23,306	93,410
Commercial papers	-	-	97,843	-	-	97,843
Mortgage loans	-	-	15	-	-	15
Loan and advances to third parties	-	-	-	58,352	-	58,352
Advances to contractors	-	-	3,131	-	-	3,131
Dividend receivable	-	9,468	-	-	-	9,468
Other assets	-	3,962	-	-	-	3,962
Due from/(Due to) other schemes	-	-	(4,675)	-	-	(4,675)
Total financial assets	92,630	38,092	197,424	245,420	286,799	860,366
Financial liabilities						
Amounts retained on construction contracts	-	-	-	2,551	-	2,551
Other payables	-	3,456	-	-	-	3,456
Financial liabilities	-	3,456	-	2,551	-	6,008
Liquidity surplus as at 30 June 2024	92,630	34,609	197,424	242,869	286,799	854,358

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Liquidity position continued

Pension scheme

At 30 June 2023

	Matured Frw' millions	<3 months Frw' millions	3-12 months Frw' millions	1-5 years Frw' millions	> 5 years Frw' millions	Total Frw' millions
Financial assets						
Cash and bank balances	68,497	-	-	-	-	68,497
Deposits with commercial banks	-	39,400	16,687	41,533	19,489	117,109
Treasury bonds	-	21,291	26,195	89,578	178,339	315,404
Treasury bills	-	-	9,568	-	-	9,568
Corporate Bonds	-	-	13,003	45,148	-	58,152
Commercial papers	-	-	57,938	-	-	57,938
Mortgage loans	-	-	32	-	-	32
Loan and advances to third parties	-	-	-	3,825	-	3,825
Advances to contractors	-	-	3,370	-	-	3,370
Dividend receivable	-	12,356	-	-	-	12,356
Other assets	-	6,903	-	-	-	6,903
Due from/(Due to) other schemes	-	-	(6,294)	-	-	(6,294)
Total financial assets	68,497	79,950	126,793	180,085	197,828	646,858
Financial liabilities						
Amounts retained on construction contracts	-	-	-	2,452	-	2,452
Other payables	-	2,080	-	-	-	2,080
Financial liabilities	-	2,080	-	2,452	-	4,532
Liquidity surplus as at 30 June 2023	68,497	77,870	126,793	177,632	197,828	642,325

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Liquidity position continued

Medical scheme

At 30 June 2024

	Matured Frw' millions	<3 months Frw' millions	3-12 months Frw' millions	1-5 years Frw' millions	> 5 years Frw' millions	Total Frw' millions
Financial assets						
Cash and bank balances	53,984	-	-	-	-	53,984
Deposits with commercial banks	-	44,571	78,112	42,398	17,814	182,894
Treasury bonds	-	-	1,057	92,741	75,572	169,370
Treasury bills	-	4,830	42,498	-	-	47,328
Corporate Bonds	-	-	-	4,346	-	4,346
Loan and advances to third parties	-	-	-	23,021	-	23,021
Advances to contractors	-	-	-	-	-	-
Dividend receivable	-	363	-	-	-	363
Other assets	-	-	-	-	-	-
Due from/(Due to) other schemes	-	-	484	-	-	484
Total financial assets	53,984	49,763	127,091	162,506	93,385	486,730
Financial liabilities						
Amounts retained on construction contracts	-	-	-	77	-	77
Benefits payable	-	15,526	-	-	-	15,526
Other payables	-	2,383	-	-	-	2,383
Total financial liabilities	-	17,917	-	77	-	17,986
Liquidity surplus as at 30 June 2024	53,984	31,847	127,093	162,429	93,385	468,745

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

b) Liquidity risk continued

Medical scheme

At 30 June 2023

	Matured Frw'millions	<3 months Frw'millions	3-12 months Frw'millions	1-5 years Frw'millions	>5 years Frw'millions	Total Frw'millions
Financial assets						
Cash and bank balances	43,195	-	-	-	-	43,195
Deposits with commercial banks	-	76,499	9,790	37,040	11,427	134,756
Treasury bonds	-	-	-	27,128	102,211	129,340
Treasury bills	-	-	32,434	-	-	32,434
Corporate Bonds	-	-	765	14,905	-	15,671
Loan and advances to third parties	-	-	-	26,111	-	26,111
Advances to contractors	-	-	30	-	-	30
Dividend receivable	-	1,067	-	-	-	1,067
Other assets	-	-	247	-	-	247
Due from/(Due to) other schemes	-	-	6,553	-	-	6,553
Total financial assets	43,195	77,566	43,267	105,184	113,639	389,403
Financial liabilities						
Amounts retained on construction contracts	-	-	-	69	-	69
Benefits payable	-	14,334	-	-	-	14,334
Other payables	-	847	-	-	-	847
Total financial liabilities	-	15,181	-	69	-	15,250
Liquidity surplus as at 30 June 2023	43,195	62,385	43,267	105,115	113,639	374,153

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

b) Liquidity risk continued

CBHI Scheme

At 30 June 2024

	Matured Frw'millions	<3 months Frw'millions	3-12 months Frw'millions	1-5 years Frw'millions	> 5 years Frw'millions	Total Frw'millions
Financial assets						
Cash and bank balances	33,829	-	-	-	-	33,829
Other assets	-	-	17,247	-	-	17,247
Total financial assets	33,829	-	17,247	-	-	51,076
Financial liabilities						
Benefits payable	-	23,277	-	-	-	23,277
Due to other schemes	-	-	114	-	-	128
Other payables	-	14,199	14	-	-	14,199
Financial liabilities	-	37,477	128	-	-	37,605
Liquidity surplus/(gap) as at 30 June 2024	33,829	37,477	17,375	-	-	13,471

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

b) Liquidity risk continued

CBHI Scheme

At 30 June 2023	Matured Frw'millions	<3 months Frw'millions	3-12 months Frw'millions	1-5 years Frw'millions	> 5 years Frw'millions	Total Frw'millions
Financial assets						
Cash and bank balances	9,200	-	-	-	-	9,200
Treasury bill	-	19,711	-	-	-	19,711
Other assets	-	-	14,950	-	-	14,950
Total financial assets	9,200	19,711	14,950	-	-	43,861
Financial liabilities						
Benefits payable	-	22,646	-	-	-	22,646
Due to other schemes	-	-	27	-	-	27
Other payables	-	13,375	-	-	-	13,375
Financial liabilities	-	36,021	27	-	-	36,048
Liquidity surplus/(gap) as at 30 June 2023	9,200	55,732	14,976	-	-	7,814

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

b) Liquidity risk continued

Maternity scheme

At 30 June 2024

	Matured Frw' millions	<3 months Frw' millions	3-12 months Frw' millions	1-5 years Frw' millions	> 5 years Frw' millions	Total Frw' millions
Financial assets						
Cash and bank balances	12,392	-	-	-	-	12,392
Treasury bills	-	-	8,221	-	-	8,221
Treasury bonds	-	-	3,911	2,049	27,141	33,101
Deposits with financial institutions	-	4,939	9,669	1,978	-	16,586
Other assets	-	-	31	-	-	31
Total financial assets	12,392	4,939	21,832	4,027	27,141	70,331
Financial liabilities						
Retention on construction contracts	-	-	-	1	-	1
Benefits payable	-	456	-	-	-	456
Due to other schemes	-	-	152	-	-	152
Other payables	-	435	-	-	-	435
Financial liabilities	-	891	152	1	-	1,044
Liquidity surplus as at 30 June 2024	12,392	4,048	21,680	4,026	27,141	69,287

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

b) Liquidity risk continued

Maternity scheme

At 30 June 2023	Matured Frw' millions	<3 months Frw' millions	3-12 months Frw' millions	1-5 years Frw' millions	>5 years Frw' millions	Total Frw' millions
Financial assets						
Cash and bank balances	5,158	-	-	-	-	5,158
Treasury bills	-	-	2,356	-	-	2,356
Treasury bonds	-	-	11,876	20,481	-	32,357
Deposits with financial institutions	-	10,588	-	1,806	-	12,394
Other assets	-	-	18	-	-	18
Total financial assets	5,158	10,588	14,250	22,287	-	52,283
Financial liabilities						
Retention on construction	-	-	-	-	-	-
Benefits payable	-	291	-	-	-	291
Due to other schemes	-	-	232	-	-	232
Other payables	-	219	-	-	-	219
Financial liabilities	-	510	232	-	-	742
Liquidity surplus as at 30 June 2023	5,158	10,078	14,018	22,286	-	51,541

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

b) Liquidity risk continued

Ejo Heza

At 30 June 2024

	Matured Frw' millions	<3 months Frw' millions	3-12 months Frw' millions	1-5 years Frw' millions	> 5 years Frw' millions	Total Frw' millions
Financial assets						
Cash and bank balances	1,701	-	5,790	-	-	1,701
Deposits with financial institutions	-	545	-	-	-	6,334
Treasury bonds	-	-	776	15,993	35,461	52,229
Total financial assets	1,701	545	6,566	15,993	35,461	60,264
Financial liabilities						
Other payables	-	560	-	-	-	560
Financial liabilities	-	560	-	-	-	560
Liquidity surplus as at 30 June 2024	1,701	(16)	6,566	15,993	35,461	59,704

At 30 June 2023

	Matured Frw' millions	<3 months Frw' millions	3-12 months Frw' millions	1-5 years Frw' millions	> 5 years Frw' millions	Total Frw' millions
Financial assets						
Cash and bank balances	1,515	-	-	-	-	1,515
Deposits with financial institutions	-	-	3,941	-	-	3,941
Treasury bonds	-	-	2,746	38,841	-	41,587
Total financial assets	1,515	-	6,687	38,841	-	47,043
Financial liabilities						
Deferred income	-	-	1,305	-	-	1,305
Other payables	-	130	-	-	-	130
Financial liabilities	-	130	1,305	-	-	1,435
Liquidity surplus as at 30 June 2023	1,515	(130)	5,382	38,841	-	45,608

NOTES TO THE FINANCIAL STATEMENTS (continued)

b) Credit risk

Credit risk is the risk of financial loss to the Board if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Board's loans and advances, trade and other receivables, deposits with commercial banks and investments in government and corporate bonds. For risk management reporting purposes, the Board considers all elements of credit risk exposure such as individual obligator default risk, country and sector risk.

For risk management purposes, credit risk arising on trading securities is managed independently, but reported as a component of market risk exposure.

Management of credit risk

The Board of Directors has delegated responsibility for the management of credit risk to its Management Investment Committee. The Investments Department is responsible for oversight of the Board's credit risk, including:

- Formulating credit policies, covering collateral requirements and credit assessments, risk grading and reporting. Documentary, legal procedures and compliance with regulatory and statutory requirements is done in consultation with the Board's Legal and Compliance Department.
- Establishing the authorisation structure for the approval and renewal of credit facilities. Authorisation limits are allocated to the Management Investment Committee. Larger facilities require approval by the Board of Directors as appropriate.
- Reviewing compliance of investment mix with agreed exposure limits, including those for selected industries, country risk and product types. The Board's Investment Committee is responsible for monitoring the credit quality of investments and ensuring that appropriate corrective action is taken and providing advice, guidance and specialist skills to business units to promote best practice throughout the Board in the management of credit risk.

The Investment department is required to implement the Board's credit policies and procedures, with credit approval authorities delegated from the Board's Board of Directors. The Investment department is responsible for the quality and performance of the Board's investment portfolio and for monitoring and controlling all credit risks in the Board's portfolio, including those subject to Board approval. Regular audits of the Investment department and the Board's credit processes are undertaken by the Internal Audit department.

RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure as at the statement of financial position date was:

	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity Scheme		Ejo Heza		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Bank balances	92,102	68,497	53,677	43,195	33,626	9,200	12,318	5,158	1,691	1,515	193,414	127,565
Treasury bonds	320,314	315,403	168,652	129,339	-	-	32,961	32,357	52,008	41,587	573,935	518,685
Treasury bills	37,945	9,568	47,127	32,434	-	19,711	8,186	2,356	-	-	93,259	64,070
Loans and advances to third parties	58,105	3,825	22,924	26,111	-	-	-	-	-	-	81,028	29,936
Deposits due from banks	145,613	117,007	181,851	134,757	-	-	16,492	12,395	6,294	3,941	350,251	268,100
Dividends and other income receivable	9,412	12,356	361	1,067	-	-	-	-	-	-	9,772	13,423
Commercial papers	96,959	57,938	-	-	-	-	-	-	-	-	96,959	57,938
Mortgage loans	15	32	-	-	-	-	-	-	-	-	15	32
Other assets	3,938	6,910	481	254	17,143	14,955	31	19	16	-	21,610	22,137
Due from/(Due to) other assets	(4,675)	(6,294)	4,940	6,553	(114)	(27)	(152)	(232)	-	-	-	-
Total financial assets	759,728	585,240	480,014	373,710	50,655	43,840	69,836	52,053	60,009	47,043	1,420,242	1,101,885

**RWANDA SOCIAL SECURITY BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS (continued)

c) Capital risk management

The primary source of capital used by the Board is member contributions and income from investments. For regulatory purposes, the Medical division's capital includes both Capital and retained earnings. By the nature of its establishment, the medical division does not pay dividends. Its equity is managed to safeguard its ability to pay members medical benefits. Other objectives when managing its capital are:

- to comply with the capital requirements as set out in the Insurance Regulations;
- to comply with regulatory solvency requirements as set out in the Insurance Regulations; and
- to safeguard the medical scheme's ability to continue in operational continuity, so that it can continue to pay benefits to its members.

In 2008, Law No. 52/2008 governing the organization of insurance business in Rwanda ("the Insurance Law") was promulgated. The Insurance Law requires entities providing short term insurance to hold a minimum level of paid up capital of Frw 1 billion. It also sets regulatory solvency thresholds for insurance companies, based on prescribed admissibility criteria for assets and liabilities. The regulatory solvency requirements were effective in 2011.

On 7 January 2019, Regulation N° 2310/2018 - 00014[614] Of 27/12/2018 Of The National Bank of Rwanda on Licensing Conditions for insurers And reinsurers was gazetted. Under article 8 of the regulation, the minimum paid -up capital for general insurance business was set at a minimum of Frw 3 billion.

The pension fund considers its reserves comprising of statutory reserves and accumulated members funds as its 'equity'. The primary objective in managing those reserves is to ensure that adequate solvency is maintained for purposes of future benefit payments to members. The level of statutory reserves is legislated as set out under Note 48. Other than for those reserves, the fund is not required to meet any other external capital requirements. The fund carries out periodical actuarial assessments to assess its actuarial solvency.