

**GOSHEN FINANCE PLC**

Financial Statements for the year ended 31 December 2024

**Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2024**

	Note	2024 Frw	2023 Frw
Interest income	3	2,730,388,848	2,367,248,900
Interest expense	4	(628,588,008)	(611,755,652)
<b>Net interest income</b>		<b>2,101,800,840</b>	<b>1,755,493,248</b>
Fees and commissions income	5	320,009,845	278,938,461
Fees and commissions expense	6	(10,152,469)	(7,007,345)
<b>Net fees and commissions income</b>		<b>309,857,376</b>	<b>271,931,116</b>
Other operating income	7	200,967,663	239,139,774
Net provision for loan losses	8	(10,908,973)	(21,650,979)
<b>Net operating income</b>		<b>2,601,716,906</b>	<b>2,244,913,159</b>
Operating expenses	9	(1,854,495,218)	(1,517,109,109)
Finance costs	10	(60,157,486)	-
<b>Profit before tax</b>		<b>765,054,414</b>	<b>727,804,050</b>
Taxation charge	11	(236,261,715)	(219,715,913)
<b>Profit after tax</b>		<b>528,792,699</b>	<b>508,088,137</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Revaluation surplus on property and equipment		183,568,004	-
Deferred tax liability on revaluation surplus		(51,399,041)	-
<b>Total comprehensive income</b>		<b>660,961,662</b>	<b>508,088,137</b>

The notes on pages 15 to 49 are an integral part of these financial statements.



**GOSHEN FINANCE PLC**

Financial Statements for the year ended 31 December 2024

**Statement of Financial Position as at 31 December 2024**

	Note	2024 Frw	2023 Frw
<b>Assets</b>			
Cash on hand and balances with the Central Bank of Rwanda	12	1,275,058,942	1,070,484,428
Balances due from other banks	13	1,749,976,855	3,011,163,612
Loans and advances to customers	15	15,230,804,129	12,623,471,611
Receivables and other assets	16	590,737,825	150,804,717
Property and equipment	17	384,959,801	116,210,261
Intangible assets	18	123,886,721	137,093,070
Right of use assets	19	519,319,123	-
<b>Total assets</b>		<b>19,874,743,396</b>	<b>17,109,227,699</b>
<b>Equity and liabilities</b>			
<b>Liabilities:</b>			
Customer deposits	20	13,708,135,065	12,330,234,487
Long term borrowings	21	2,492,895,122	2,282,034,626
Preference shares	22	290,079,412	260,000,000
Deferred tax liability	11	87,320,853	17,982,229
Other payables	23	206,764,665	193,825,151
Dividends payable	24	49,270,401	187,439,127
Current tax payable	11	40,767,556	112,944,026
Lease liabilities	25	531,153,606	-
<b>Total liabilities</b>		<b>17,406,386,680</b>	<b>15,384,459,646</b>
<b>Equity:</b>			
Share capital	26	1,072,264,000	707,977,000
Share premium		6,228,800	5,508,800
Revaluation reserve	27	132,168,963	-
Other reserves		132,400,185	54,409,973
Regulatory reserves	28	138,825,136	138,825,136
Retained earnings		986,469,632	818,047,144
<b>Total equity</b>		<b>2,468,356,716</b>	<b>1,724,768,053</b>
<b>Total Equity and Liabilities</b>		<b>19,874,743,396</b>	<b>17,109,227,699</b>

These financial statements on pages 10 to 49 were approved by the Board of Directors on 31 March 2025 and were signed on its behalf by:

.....  
Director

.....  
Director

The notes on pages 15 to 49 are an integral part of these financial statements.



**GOSHEN FINANCE PLC**

Financial Statements for the year ended 31 December 2024

**Statement of Changes in Equity**

For year ended 31 December 2024:

	Share capital Frw	Share premium Frw	Revaluation reserve Frw	Other reserves Frw	Regulatory Reserves Frw	Retained earnings Frw	Total Frw
As at 1 January 2024	707,977,000	5,508,800	-	54,409,973	138,825,136	818,047,145	1,724,768,054
<b>Transactions with shareholders</b>							
Proceeds from issue of shares	81,907,000	720,000	-	-	-	-	82,627,000
Bonus issue of shares	282,380,000	-	-	-	-	(282,380,000)	-
Transfer to reserve	-	-	-	77,990,212	-	(77,990,212)	-
Dividends payable	-	-	-	-	-	-	-
<b>Comprehensive income</b>							
Profit for the year	-	-	-	-	-	528,792,699	528,792,699
Revaluation reserve net of deferred tax liability	-	-	132,168,963	-	-	-	132,168,963
<b>As at 31 December 2024</b>	<b>1,072,264,000</b>	<b>6,228,800</b>	<b>132,168,963</b>	<b>132,400,185</b>	<b>138,825,136</b>	<b>986,469,632</b>	<b>2,468,356,716</b>



**GOSHEN FINANCE PLC**

Financial Statements for the year ended 31 December 2024

**Statement of Changes in Equity - Continued**

For year ended 31 December 2023:

	Share capital Frw	Share premium Frw	Other reserves Frw	Regulatory Reserves Frw	Retained earnings Frw	Total Frw
As at 1 January 2023	696,975,000	5,328,800	54,409,973	-	641,129,236	1,397,843,009
<b>Adjustments in opening balances</b>						
Adjustments	-	-	-	-	(4,905,966)	(4,905,966)
<b>Transactions with shareholders</b>						
Proceeds from issue of shares	11,002,000	180,000	-	-	-	11,182,000
Dividends payable	-	-	-	-	(187,439,127)	(187,439,127)
<b>Comprehensive income</b>						
Profit for the year	-	-	-	-	508,088,137	508,088,137
Transfer to regulatory reserves	-	-	-	138,825,136	(138,825,136)	-
<b>As at 31 December 2023</b>	<b>707,977,000</b>	<b>5,508,800</b>	<b>54,409,973</b>	<b>138,825,136</b>	<b>818,047,144</b>	<b>1,724,768,053</b>

The notes on pages 15 to 49 are an integral part of these financial statements.



**GOSHEN FINANCE PLC**

Financial Statements for the year ended 31 December 2024

**Statement of Cash Flows for the year ended 31 December 2024**

	Note	2024 Frw	2023 Frw
<b>Operating activities</b>			
Profit for the year before taxation		765,054,414	727,804,050
<b>Adjustments for:</b>			
Depreciation of property and equipment	17	41,233,460	59,582,718
Amortization of intangible assets	18	18,122,350	24,560,158
Depreciation of the right of use assets	19	138,306,335	-
Gain on disposal of property and equipment	7	-	(1,800,000)
Impairment loss on fixed assets	17	51,711,172	-
Interest charges on lease liabilities	25	60,157,486	-
Interest expense on borrowings	4	45,123,344	7,402,866
Adjustment of working capital items through retained earnings		-	(4,905,966)
<b>Changes in working capital:</b>			
Loans and advances to customers	15	(2,607,332,518)	(3,660,584,497)
Receivables and other assets	16	(439,933,108)	(9,147,631)
Customer deposits	20	1,377,905,578	2,895,368,235
Other payables	23	12,934,514	54,294,270
Tax paid	11	(290,498,602)	(160,943,099)
<b>Net cash used in operating activities</b>		<b>(827,215,575)</b>	<b>(68,368,896)</b>
<b>Investing activities</b>			
Purchase of property and equipment	17	(178,126,167)	(82,152,301)
Purchase of intangible assets	18	(4,916,000)	(31,607,054)
Proceeds from sale of property and equipment		-	9,800,000
<b>Net cash used in investing activities</b>		<b>(183,042,167)</b>	<b>(103,959,355)</b>
<b>Financing activities</b>			
Proceeds from issue of ordinary shares	26	82,627,000	11,182,000
Proceeds from borrowings	21	210,860,496	1,286,298,524
Repayments of borrowings	21	(45,123,344)	(7,402,866)
Dividends paid	24	(138,168,726)	(6,176,132)
Lease payments	25	(156,549,926)	-
<b>Net cash from financing activities</b>		<b>(46,354,500)</b>	<b>1,283,901,526</b>
<b>Total movement in cash and cash equivalents for the year</b>		<b>(1,056,612,242)</b>	<b>1,111,573,275</b>
Cash and Cash equivalents as at 1 January	14	3,581,648,040	2,470,074,765
<b>Cash and Cash equivalents as at 31 December</b>	<b>14</b>	<b>2,525,035,798</b>	<b>3,581,648,040</b>

The notes on pages 15 to 49 are an integral part of these financial statements.





## GOSHEN FINANCE PLC

### AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

	31 December 2024 Frw'000		
APPENDIX: OTHER INFORMATION	Amount/Ratio/Number		
I. CAPITAL STRENGTH			
1. Core capital (tier 1)	2,212,301,032		
2. Supplementary Capital (Tier 2)	293,042,241		
3. Total Capital	2,505,343,273		
4. Total Risk Weighted Assets	16,223,388,875		
5. Core capital/Total risk weighted assets ratio (Tier 1 ratio)	13.64%		
6. Total capital/total risk weighted assets ratio	15.44%		
II.CREDIT RISK			
1. Sector distribution of exposure, broken down by major types of credit exposure and aggregate in the following areas:			
a) Agriculture, Forestry and Fishing	1,366,270,112		
b) Wholesale and Retail Trade (Commerce)	8,278,298,740		
c) Construction	3,778,312,076		
d) Transportation	1,403,810,840		
e) Accommodation and Food Service Activities	-		
f) Manufacturing	-		
g) Financial and Insurance Activities	-		
h) Others	470,064,459		
2. Off-balance sheet items			
3. Non-Performing loans indicators:			
a) Non-performing loans (NPL)	139,762,089		
b) NPL ratio	0.93%		
4. Related parties:			
a) Loans to directors	-		
b) Loans to employees	217,314,287		
III. LIQUIDITY RISK			
Liquidity ratio	23.0%		
IV. OPERATIONAL RISK			
Number and types of frauds and their corresponding amount	Type	Number	Amount
	-	-	-





## GOSHEN FINANCE PLC

### AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

#### V. MANAGEMENT AND BOARD COMPOSITION

1. Number of Board members	9
2. Number of independent directors	4
3. Number of non-independent directors	5
4. Number of female directors	3
5. Number of male directors	6
6. Number of Senior Managers	9
7. Number of females senior managers	1
8. Number of males senior managers	8

These financial statements and other disclosures can be accessed on the institution's website [www.goshenfinance.rw](http://www.goshenfinance.rw). They may also be accessed at the institution's head office located at YYUSSA Plaza, 2nd Floor, Kisimenti, KG 11 Avenue, Kigali, Rwanda.  
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