



**Goshen**

**GOSHEN  
FINANCE PLC**

**ANNUAL  
REPORT  
2024**



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FINANCE PLC**

**ANNUAL  
REPORT  
2024**

# Background

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**G**oshen Finance PLC is a microfinance institution that provides a range of financial and non-financial services to low and middle-income individuals, families, and small businesses in Rwanda. Its financial services include credit and savings, while its non-financial services focus on capacity-building, financial literacy training, and business development support.

Additionally, Goshen Finance is committed to promoting green finance by integrating Environmental, Social, and Governance (ESG) principles into its operations, ensuring sustainable growth and environmental responsibility. The headquarters is in Remera, Kisimenti, in the City of Kigali, approximately 5 kilometres from Kigali International Airport.

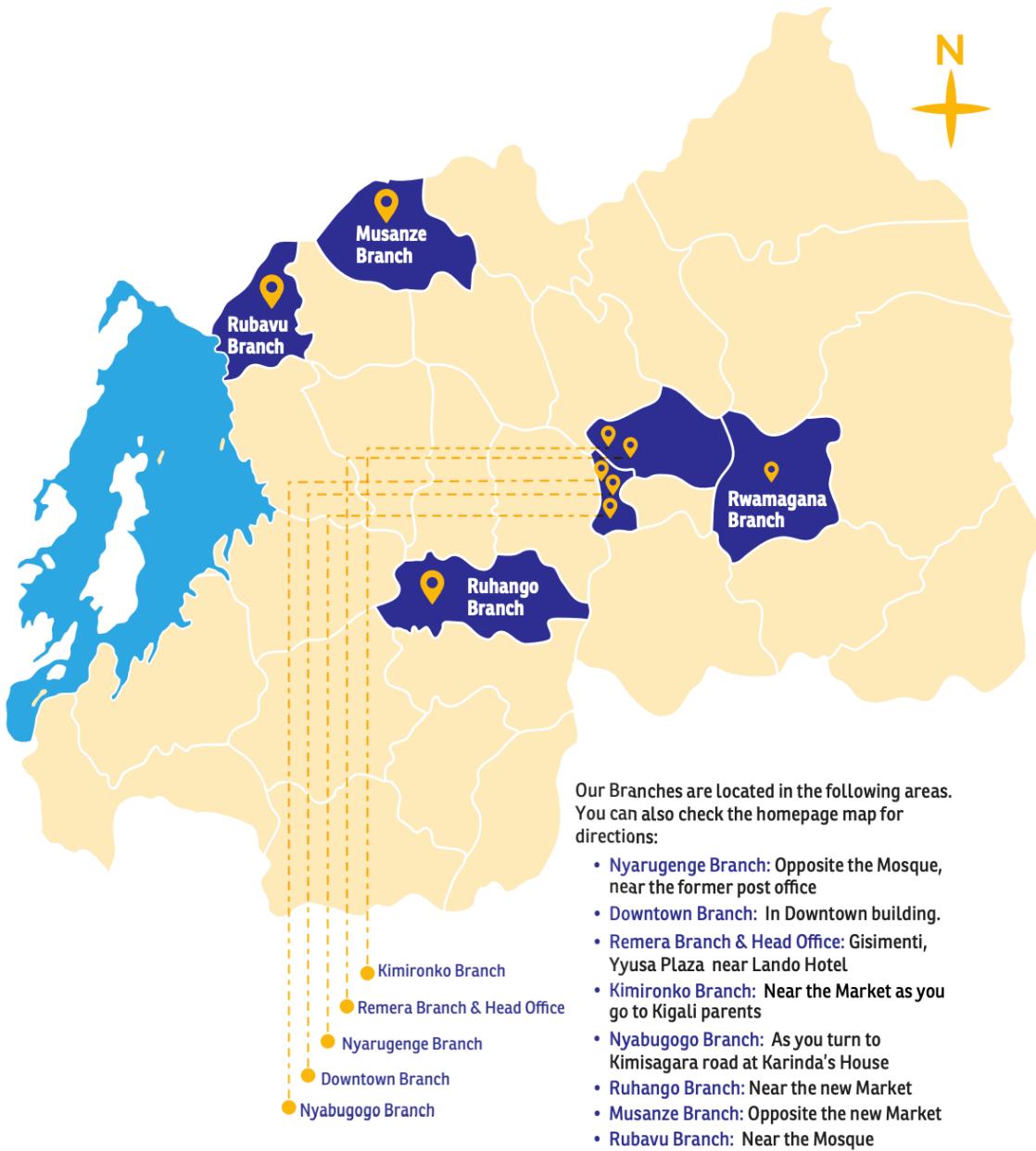
Goshen Finance was established on September 29, 2005, by 205 members of the Seventh-day Adventist Church. On April 6, 2006, the institution was provisionally authorized to operate by the Ministry of Commerce (MINICOM). Later, on July 2, 2007, it received a license from the Central Bank of Rwanda (BNR) to collect savings and provide loans.

Goshen primarily targets segments of the population with limited access to formal commercial banks. It serves small and medium business owners, women, and youth cooperatives through a variety of financial products, including business, personal, agricultural, mortgage, vehicle, and social loans. The institution also offers non-financial services such as training programs to empower clients, improve financial literacy, and support sustainable business growth.

The name “Goshen” originates from a region in Egypt where the Israelites resided after fleeing their homeland, Canaan, due to famine. According to biblical references (Genesis 45:10 and Exodus 9:26), God cared for them in Goshen and provided for their needs. Similarly, Goshen Finance aims to support its clients by offering tailored products and services to foster financial independence and sustainability.

Currently, Goshen Finance employs 90 staff members and operates through a network of nine branches. Five branches are located within Kigali and its surrounding areas, while the other four branches are in Ruhango, Musanze, Rubavu, and Rwamagana districts, as seen in the map on the next page.

# Our Network



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# Introduction

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**A**s we reflect on the year 2024, Goshen Finance Plc stands firm in its mission to drive financial inclusion, empower communities, and promote sustainable economic growth across Rwanda. This year has been a testament to our unwavering commitment to innovation, excellence, and resilience in the face of an evolving financial landscape.

We focused on strengthening our internal policies to align with the highest industry standards, while equipping our staff with the skills and knowledge required to deliver exceptional service. Our commitment to capacity-building and professional development remains central to our success. In close collaboration with our partners, we fostered deeper engagement and laid a strong foundation for sustainable business growth.

2024 also marked significant progress in enhancing our product offerings and integrating Environmental, Social, and Governance (ESG) principles into every facet of our operations. Our focus on green finance and responsible lending reflects our dedication to building a more inclusive and environmentally conscious financial system.

This report highlights the milestones we have achieved—from expanding non-financial services such as training and advisory programs to forming impactful strategic partnerships that have amplified our reach and improved the way we serve our clients. We also candidly share the challenges we faced and the strategies we employed to adapt, innovate, and thrive in a dynamic economic climate.

We owe our achievements first to God and then to our devoted team, whose passion, integrity, and perseverance have helped transform lives and uplift communities. Their collective effort is the engine behind our continued success.

To our valued shareholders, clients, and partners—thank you for your enduring trust and support. Your belief in our mission inspires us to continue driving positive change and building a brighter financial future for all.

As you explore this report, we invite you to witness the impact of 2024 and join us on our continued journey toward greater innovation, inclusion, and empowerment.

## VISION



The Leading Christian-based Microfinance Institution in the Region.

## MISSION



To provide quality financial and non-financial services to small and medium businesses, promoting their socio-economic development.

## VALUES



- **God First:** As a Christian based Microfinance Institution, God is our priority in all our plans and Operations. Mathew 6:33
- **Customer Centric:** We are aware that we cannot exist without customers. We strive to listen and meet our Customers' needs and deliver beyond their expectations.
- **Integrity:** We are honest, transparent and truthful in our dealings with our customers and other stakeholders, both external and internal.
- **Accountability:** We hold ourselves accountable for our actions and outcomes, good or bad, in order to create confidence.
- **Teamwork:** Goshen Finance PLC is made up of amazing individuals but it is only through teamwork that achieve our targets and create values of our customers, and the Institution.
- **Excellence:** We take pride in supporting the unbanked in our country through hard work and sacrifice. We are guided by high standards from the Bible, ourselves and each other.

**Motto: Your development is our concern.**

# Economic Overview

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Rwanda's economy continued on a strong growth trajectory in 2024, demonstrating resilience and adaptability amidst a complex global environment. According to the National Institute of Statistics of Rwanda (NISR), the country recorded an impressive GDP growth of 8.9% for the full year, underpinned by robust performances across the services (10%), industry (11%), and agriculture (7%) sectors. This momentum reflects ongoing recovery efforts, strategic investments, and strong domestic demand ([NISR, 2024](#)).

The World Bank notes that Rwanda's economic growth is being driven by strong public investment, growing private sector activity, and effective reforms that promote fiscal stability and inclusive development. However, inflation and external vulnerabilities remain areas of concern, necessitating sustained efforts in macroeconomic management and structural reforms ([World Bank, 2024](#)).

In the third quarter alone, Rwanda posted 8.1% growth, with notable expansions in construction, trade, and hospitality, showing strong consumer and business confidence in the recovery process. The government's proactive measures to stimulate economic activities, including infrastructure development and social programs, contributed significantly to this growth ([MINECOFIN, 2024](#)).

The financial sector remains stable, liquid, and well-capitalized, playing a critical role in driving inclusive economic growth. According to the Monetary Policy and Financial Stability Statement of March 2024, the banking sector maintained robust capital adequacy ratios (CAR), with the aggregate Tier 1 CAR standing at 21.1% and total CAR at 22%, well above regulatory thresholds.

For Microfinance Institutions (MFIs), which are crucial in serving low-income populations and rural communities, the sector also exhibited strong fundamentals. The aggregate Capital Adequacy Ratio of MFIs stood at 36.2%, significantly above the 15% minimum regulatory requirement. This demonstrates both resilience and the growing confidence in the microfinance subsector, driven by better supervision, technological adoption, and diversification of products ([BNR, 2024](#)).

In this economic context, institutions like Goshen Finance Plc continue to play a vital role in deepening financial inclusion, fostering entrepreneurship, and supporting Rwanda's broader development agenda. The outlook for 2025 remains positive, with opportunities for MFIs to scale impact through innovation, ESG integration, and strategic partnerships.

# Business Overview

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In 2024, Goshen Finance Plc demonstrated strong financial performance, further strengthening its role in Rwanda's financial sector. Total assets rose to FRW 19.8 billion, up from FRW 17 billion in 2023 — a 16% increase, driven by a 21% growth in loans, which reached FRW 15 billion.



**FRW 19.8 Billion**

The company recorded a notable increase in its customer base which led to an increase in customer savings from FRW 12.3 Billion in 2023 to FRW 13.7 Billion in 2024, driven by active engagement of our clients and strong relationship with them. This contributed to stable financing resources while ensuring compliance with regulatory prudential norms.



**FRW 13.7 Billion**

Net operating income grew by 19%, totaling FRW 2.6 billion, up from FRW 2.2 billion in 2023. Pre-tax profit increased to FRW 765 million, up 5% from the previous year, reflecting effective cost control and operational efficiency. Share capital also rose by 51%, supported by reinvested profits and additional shareholder contributions.



**FRW 765 Million**

Goshen maintained a healthy loan portfolio with a NPL at 0.9%, aligned with its historical trend of outperforming the industry benchmark for Non-Performing Loans (5%). The institution's strong financial base, customer trust, and disciplined growth strategy continue to position it as a key player in expanding access to financial services in Rwanda.



**Loan Portfolio  
NPL at 0.9%**

# Social Overview

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Goshen Finance continues to empower underserved Rwandan communities through inclusive financial services, reaching clients in 21 districts—many through savings groups located in markets, schools, and residential areas. Over 2,200 individuals, including women and youth, have accessed collateral-free loans, promoting economic inclusion and supporting poverty reduction by enabling low-income earners to build sustainable livelihoods.

Goshen's commitment to social development is visible through impactful partnerships and initiatives. In collaboration with CORDAID, TREPA, AMIR, BNR, BRD, and BDF, the institution supports vulnerable groups by providing financial training, credit access, and livelihood opportunities. Notably, under the CDAT project, Goshen supports individual farmers and cooperatives in Rwamagana, Ruhango, Musanze, and Rubavu, and facilitates youth access to electric motorcycles via the BDF scheme.

In the education sector, Goshen partners with Edify and Save the Children to strengthen kindergartens and primary and secondary schools, cultivating nurturing environments that promote quality education, cultural values, and character development.

Working closely with local authorities, Goshen enhances community welfare by contributing to mutuelle de santé premiums, rebuilding homes, providing livestock, and supporting families impacted by disasters—fostering resilience and long-term stability for vulnerable households.

Goshen upholds strong ethical practices, guided by a Code of Conduct Policy that ensures professional integrity and respectful engagement with all stakeholders. The institution also champions client protection through adherence to the SMART Campaign principles and regulatory standards set by the National Bank of Rwanda (BNR). Clients are treated with fairness and dignity, with open feedback channels including suggestion boxes, phone lines, emails, and a BNR-initiated chatbot, ensuring responsive and transparent service.

Environmental sustainability remains a strategic priority. With a robust Environmental Protection Policy in place, Goshen has trained its Board of Directors and staff on sustainability practices, and continues to extend this education to clients across all service points—fostering a collective sense of responsibility for Rwanda's ecological future.

## Note from the Chairman

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The Board of Directors of Goshen Finance PLC proudly presents the 2024 Annual Report, reflecting on our performance and progress. This year has been marked by significant achievements and resilience, which showcases our unwavering commitment to our shareholders, clients, and stakeholders.

The Board has diligently focused on mobilizing paid-up capital to ensure business continuity and compliance with capital adequacy requirements. We are pleased to report that these efforts have successfully bridged previous gaps, reinforcing our financial stability. Additionally, we have prioritized delivering value to our shareholders through consistent dividend distributions, reflecting our commitment to their trust and investment in Goshen Finance.

Our core values remain the foundation of our operations. We continue to integrate ethical practices and social responsibility into our daily activities, ensuring that our actions reflect our dedication to integrity and community development.

I extend my deepest gratitude to the entire Goshen Finance family for their unwavering support and dedication throughout 2024. Your collective efforts have been instrumental in achieving our goals and sustaining our performance.

**Peter Nkubara**  
Chairman of the Board of Directors

# Note from the Managing Director

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**O**n behalf of Goshen Finance Plc, I am pleased to share our accomplishments for the year 2024 and outline our ongoing commitment to excellence in customer service, social impact, and financial performance.

Our clients are at the heart of our success. We have actively engaged with them to understand their needs, resulting in the development of tailored products and services. This approach has strengthened client relationships and enhanced customer satisfaction.

In line with our long-term vision for electronic services, we have expanded our digital offerings. Building upon our existing mobile payment solutions, we launched a proprietary mobile application in 2024, providing clients with seamless access to a broader range of financial services. Additionally, our integration with the National Bank of Rwanda's Payment System (RIPPS) has streamlined transactions, bolstered client confidence, and reduced the risks associated with cash handling.

Goshen Finance Plc has achieved commendable financial results in 2024. Our gross profit increased from FRW 728 million in 2023 to FRW 765 million in 2024, reflecting prudent management and strategic growth initiatives. The Non-Performing Loans (NPL) ratio was maintained at 0.9%, significantly below the industry benchmark of 5%, demonstrating our commitment to sound risk management practices.

Our dedication to social impact remains unwavering. In 2024, we continued to support communities affected by the Genocide against the Tutsi, facilitating their progression and access to essential health services. Collaborations with partners such as Survivors Fund RWANDA (SURF), Cordaid, and various cooperatives have amplified our efforts in community development and environmental stewardship.

The achievements of 2024 underscore Goshen Finance Plc's resilience and commitment to excellence. We remain dedicated to delivering value to our clients, shareholders, and the broader community as we navigate the evolving financial landscape.

We extend our heartfelt gratitude to the entire ecosystem that supports and strengthens Goshen Finance.

- To the **Government of Rwanda** – thank you for creating an enabling environment that fosters financial inclusion and innovation.
- To the **regulatory bodies** – we appreciate your guidance and oversight in ensuring our operations remain compliant, secure, and in alignment with national standards.
- To **our employees** – your dedication, professionalism, and hard work are the backbone of our success.
- To **our clients** – thank you for your trust and loyalty. You are the reason we strive for excellence every day.

Together, this ecosystem enables us to grow responsibly and continue delivering meaningful financial solutions across Rwanda.

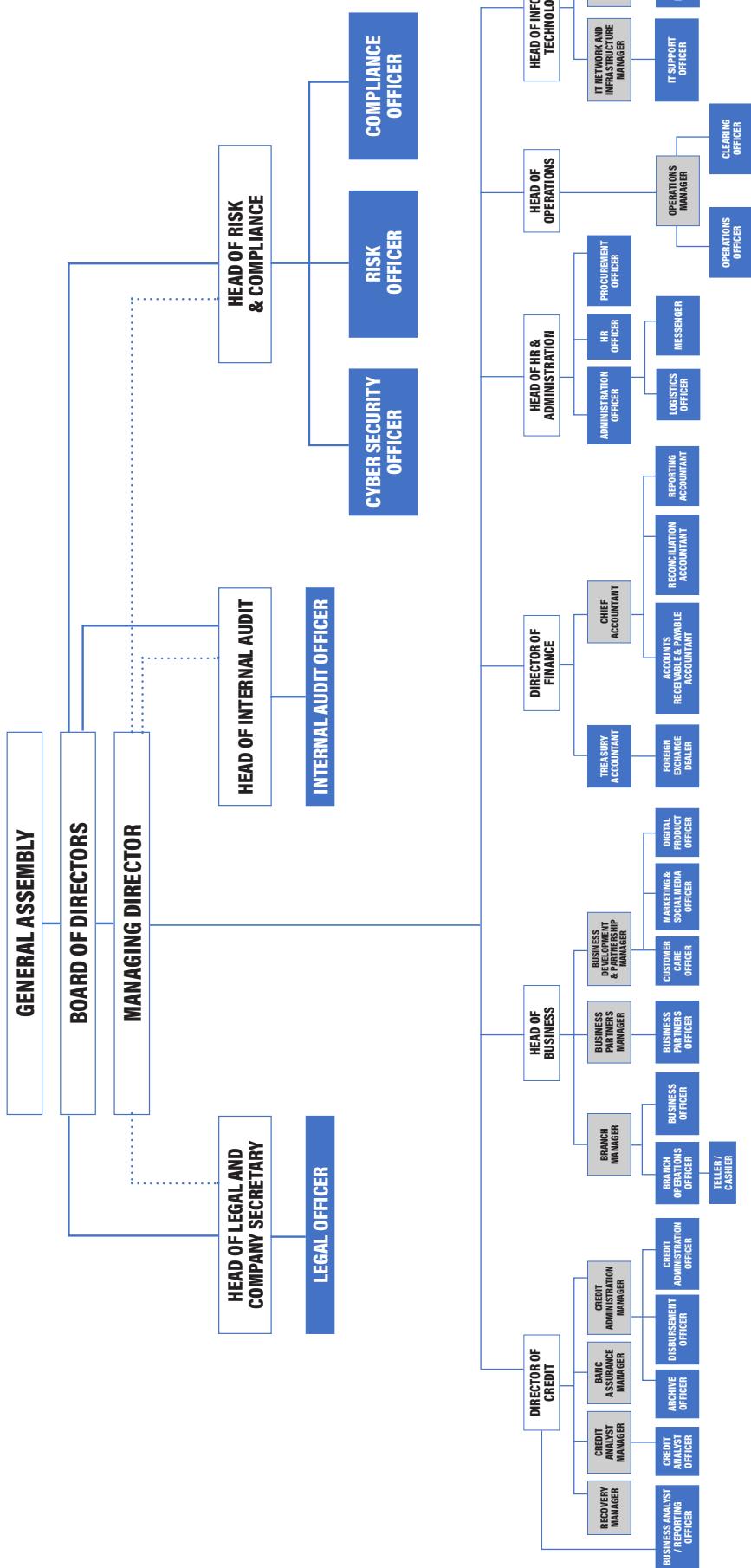
**Ignace Musangamfura**  
Managing Director



*Our gross profit increased from FRW 728 million in 2023 to FRW 765 million in 2024, reflecting prudent management and strategic growth initiatives.*



## Organizational Chart



# Our Board of Directors



**PETER NKUBARA**  
CHAIRPERSON



**CONCESSA RAISA**  
VICE CHAIRPERSON



**EMILE NGABOYISONGA**  
MEMBER



**JUDITH MUTAMULIZA**  
MEMBER



**JEAN CLAUDE NKIZABAGABO**  
MEMBER



**MARY RUCIBIGANGO**  
MEMBER



**INNOCENT IDI KABANDA**  
MEMBER



**GERARD MUZIGANYI**  
MEMBER



**JOSUE DUSHIMIMANA**  
MEMBER



**IGNACE MUSANGAMFURA**  
MEMBER

# Senior Management 2024



**IGNACE MUSANGAMFURA**  
MANAGING DIRECTOR



**FELICIEN NSHIMIYIMANA**  
DIRECTOR OF FINANCE



**CHARLES NDAHEIMANA**  
DIRECTOR OF OPERATIONS



**RACHEL BAKAMURERA**  
HEAD OF HR &  
ADMINISTRATION



**KASSIM MBARUSHIMANA**  
HEAD OF LEGAL AND  
COMPANY SECRETARY



**ANTOINE KAYIGAMBA**  
HEAD OF BUSINESS



**JEAN DE DIEU IYAMUREMYE**  
HEAD OF INFORMATION  
TECHNOLOGY (IT)



**THEODORE IYAKAREMYE**  
HEAD OF INTERNAL CONTROL,  
RISK AND COMPLIANCE



**EDISON NSANZIMANA**  
HEAD OF INTERNAL AUDIT



## Human Resource Management

At Goshen Finance, we prioritize the growth and well-being of our employees through a variety of initiatives designed to enhance skills, foster collaboration, and drive performance. As of 2024, Goshen employs a total of 90 staff members, 42 women and 48 men. Our commitment to maintaining a supportive and engaging work environment is reflected in our impressive employee retention rate of 97.8%, underscoring the success of our human resources strategies.

Throughout the year, we delivered targeted training programs, conducted performance reviews, and organized team-building activities to support professional growth and workplace cohesion as part of our staff retention programs. We also introduced staff benefits such as savings schemes, wellness initiatives, and recognition awards to boost motivation and engagement. In addition, we strengthened our talent recruitment processes and created opportunities for young professionals, reflecting our long-term investment in building a capable and future-ready workforce.



# Performance Highlights Indicators

Indicators	Years	
	2023	2024
<b>Operational Performance</b>		
Number of Branches	9	9
Numbers of Districts covered	21	22
Amount of loans Disbursed (Frw)	11,675,846,939	17,342,958,144
No loans Disbursed	2,949	4,804
Loan Outstanding (Frw)/Gross Loan Outstanding	12,460,890,885	14,975,825,859
Number of active borrowers	2,752	2,898
PAR>90 days	0.99%	0.93%
Total Staff	80	90
<b>Financial Performance</b>		
Total income (Frw)	2,885,327,135	3,329,356,568
Total expense (Frw)	2,157,523,085	2,564,302,154
Profit/Loss before tax (Frw)	727,804,050	765,054,414
Total assets (Frw)	17,109,227,699	19,874,743,396
Net loans (Frw)	12,623,471,611	15,230,804,129
Total deposits (Frw)	12,330,234,487	13,708,135,065
Total borrowings (Frw)	2,282,034,626	2,492,895,122
Paid up capital (Frw)	707,977,000	1,072,264,000
Total equity (Frw)	1,724,768,053	2,468,356,716
Return on equity	30.0%	25.2%
Return on assets	3.5%	2.9%
Operating Expense Ratio	68%	71.70%
Operating Self Sufficiency	133.7%	129.40%
<b>Social Performance Indicators (SPM)</b>		
Governance (Board Members)	10	10
Number of Members in Senior Management	8	8
Number of Women in Senior Management	1	1

# Savings Products

Goshen Finance Plc has different types of Saving Products as detailed in the table below. The Saving policy is in place to comply with customer protection principles and social missions.

## Savings Products

Savings Account	Interest	Description
<b>Current Account</b>	0%	It is a financial deposit service offered to all clients as a tool for frequent deposits, withdrawals, supplier payments, loan disbursements, and loan repayments. The deposit service is always available to clients.
<b>Teganya</b>	8% p.a	It is a savings service designed to provide clients with interest earnings. Withdrawals are allowed once per month. Savings earn an annual interest rate, calculated on the minimum quarterly balance, and are paid quarterly.
<b>Term Deposit</b>	8% p.a	Savings are deposited for a specified period to earn interest. The terms and conditions are defined by the contract between Goshen Finance Plc and the client. The minimum amount for a term deposit is five million.
<b>Housing</b>	0% p.a	Savings for a house loan: Clients save for a period of one year and receive four times their savings to purchase land, construct a house, or renovate a house. Repayments are made over a maximum period of five years.
<b>Nzigamira</b>	6% p.a	It is a social product designed to encourage children's savings. The minimum savings amount is 500 FRW per month. Interest is paid every three months, and withdrawals can be made once per quarter.
<b>Transport</b>	0%	This is a savings plan for acquiring a transport asset—save for one year and receive four times your savings to purchase the asset.

# Loan Products

## Business Loan Products

BUSINESS LOAN PRODUCTS	TERM	DESCRIPTION/TARGET CLIENTS & THE RANGE
<b>Ordinary/ Business</b>	2 years	The loan amount ranges between 000,001 – 100,000,000 and target clients with businesses to increase their working capital & asset financing needs.
<b>Agriculture and livestock</b>	5 years	The loan amount ranges between 000,001 – 100,000,000 and it targets agriculture and other related businesses.
<b>Housing loan</b>	5 years	Loan amount range between 1,000,000 – 100,000,000 and targeted all clients who can save constantly a certain amount, salary earners and business dealers.
<b>Education loan</b>	5 years	The loan amount ranges between 1,300,000 – 100,000,000 and it targets schools and individuals with private school projects.
<b>Transport loan</b>	4 years	Loan amount between 1,000,000 to 100,000,000 and is dedicated for a vehicle, tractor for business use or personal use benefited by individuals or companies.

## Social Loan Products

PERSONAL LOAN PRODUCT	TERM	DESCRIPTION/TARGET CLIENTS & THE RANGE
<b>Employee loan</b>	3 years	The loan amount offered to employees is 10 times the net salary which is paid back within a period of up to 36 months.
<b>Equipment</b>	18-36 months	These loans are targeted to individuals for purchase of business and home equipment and appliances.
<b>School fees loan</b>	One semester	School loans are targeted to both parents/guardians of students and students themselves with a need of school fees.
<b>Other Social loans</b>	12 months	This product serves for different social purpose like salary overdraft, loan for consumption purpose and other social emergencies.

# Loan Portfolio

## LOAN PORTFOLIO PER PRODUCT - END DECEMBER 2024

No	Loan Product	No of Borrowers	Gross Outstanding Balance	Percentage rate (%)
1	<b>Business Loans</b>	728	4,357,658,810	29%
2	<b>Education Loans</b>	160	3,744,142,273	25%
3	<b>Housing Loans</b>	588	3,712,941,983	25%
4	<b>Agriculture &amp; Livestock</b>	515	1,327,880,432	9%
5	<b>Transport Loans</b>	220	1,268,220,774	8%
6	<b>Goshen Staff Loans</b>	85	217,682,914	1%
7	<b>Employee Loans</b>	321	191,715,983	1%
8	<b>Equipment Loans</b>	11	115,892,037	1%
9	<b>Social Loans</b>	268	38,364,048	0%
10	<b>Consumer Loans</b>	2	1,326,604	0%
	<b>TOTAL</b>	<b>2,898</b>	<b>14,975,825,85</b>	<b>100%</b>

## LOAN PORTFOLIO PER BRANCH - END DECEMBER 2024

No	Branches	No of Borrowers	Gross Outstanding Balance	Percentage rate (%)
1	<b>NYARUGENGE</b>	363	2,846,657,953	19%
2	<b>REMERA</b>	420	2,761,670,331	18%
3	<b>NYABUGOGO</b>	217	2,468,507,767	16%
4	<b>KIMIRONKO</b>	222	1,678,139,894	11%
5	<b>RUBAVU</b>	265	1,297,376,308	9%
6	<b>MUSANZE</b>	320	1,176,906,481	8%
7	<b>DOWNTOWN</b>	146	1,114,680,909	7%
8	<b>RUHANGO</b>	646	888,137,666	6%
9	<b>RWAMAGANA</b>	299	743,748,550	5%
	<b>TOTAL</b>	<b>2,898</b>	<b>14,975,825,859</b>	<b>100%</b>

# Environment, Social and Governance (ESG)

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Goshen Finance is committed to improving its activities to protect the environment. A policy is in place to guide staff on best practices for environmental protection. Some board members have received training on Environmental, Social, and Governance (ESG) principles, and a grievance committee has been established to address related concerns. Additionally, we have designated an ESG focal staff member to oversee and coordinate these efforts.

To ensure responsible lending, we utilize a screening form to assess the risk levels of all loans before disbursement. Many of our staff members regularly participated in ESG training sessions and workshops organized through our various partners and stakeholders.

Both the Management team and the Board of Directors are highly supportive of all initiatives aimed at protecting the environment, demonstrating their commitment to sustainability and responsible governance.

In alignment with our mission, we continued to operate in an environmentally responsible manner. Our Board of Directors and some staff were trained in environmental protection, and we extended this education to our clients. Guided by our Environmental Protection Policy, we integrated practices to safeguard the environment into our operations, ensuring our activities align with our social mission for a positive impact on clients and communities.

## Social Performance

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Goshen Finance is dedicated to making a positive impact on communities and improving the lives of clients and stakeholders. In 2024, we continued to empower individuals through accessible financial services, focusing on reaching the unbanked and underbanked populations. We extended our services to include clients in savings groups located in markets, schools, and residential areas, educating them on financial inclusion and encouraging them to access our MFI services.

We provided credit to 2,890 individuals, including 1,800 men, 650 women, and 440 youth, with a focus on those without collateral. By empowering women, we contributed to poverty reduction and the economic development of households, recognizing their crucial role in building resilient communities.

In addition, we supported 50 youth in acquiring local health insurance through the Foundation for the Future. We collaborated with Reaching for Hope Ministries; a local organization that helps youth create and develop business projects. Goshen Finance also supported Twibumbe Union of rice farmers in Rwamagana District by funding the construction of its Office Building. Furthermore, we contributed to the construction of a church in Ruhango District. To strengthen our relationship with clients, we hosted a dinner for 250 clients from Kigali branches, providing an opportunity to socialize and listen to their feedback.

# Twibumbe Union Project

Goshen Finance continues to invest in community development by supporting the construction of a new office building for the Twibumbe Union of rice farmers in Rwamagana District. This initiative is part of Goshen's broader commitment to empowering agricultural cooperatives and strengthening local economies. This infrastructure investment is expected to yield several long-term benefits for the cooperative:

- **Improved Governance and Coordination:** The office provides a structured environment for leadership and member meetings, strategic planning, and improved recordkeeping, fostering better governance and transparency within the Cooperative.
- **Member Services and Training:** The facility offers a venue for training sessions and capacity-building workshops on best agricultural practices, financial literacy, and cooperative management. These initiatives will directly enhance the knowledge and productivity of member farmers.
- **Economic Empowerment:** As the cooperative becomes more organized and visible, its members will gain better access to markets, financing opportunities, and government programs, ultimately improving their income and livelihoods.
- **Long-Term Sustainability:** A permanent structure lays the foundation for long-term growth. It will empower the cooperative to think beyond seasonal production and pursue broader value chain initiatives, such as post-harvest processing or collective marketing.

This project aligns with Goshen Finance's mission to provide not only financial support but also to invest in the structures and systems that create lasting social and economic impact. The Twibumbe Union's new office is more than just a building. It is a symbol of progress, empowerment, and partnership for a better future



# Clients Dinner

We organized a client dinner for the clients of our Kigali branches. The primary objective was to engage with our clients, share information about our performance and new products, and foster stronger relationships. The event took place at M Hotel, where clients shared their perspectives on our services and provided valuable suggestions for improvement. This gathering served as an excellent opportunity to interact with our esteemed clients and express our gratitude for their continued trust in Goshen Finance Plc.



**Goshen Clients during the clients Dinner**



**Goshen Managers together with Clients during the Clients Dinner**

## Risk and Compliance Management

The Risk management and Compliance in a regulated financial Institution is a very crucial aspect that engages the awareness of the Board of Directors and staff in general to ensure the sustainability of the institution. In 2024, Goshen Finance PLC focused on trainings on Risk management and internal control. The Board of Directors and more than 95% of staff received training on risk management.

Goshen Finance PLC has improved its compliance with Laws and Regulations, BNR recommendations related to Anti-Money Laundering (AML) & Combating the Financing of Terrorism (CFT), consumer protection principles, reporting and strong risk management. In the year 2024, Goshen has enhanced awareness of compliance by providing trainings to the front office and back-office staff in purpose of improving operational, and regular reporting as per required regulations.

Throughout this Journey, Goshen finance plc is committed to set a strong implementation of risk management strategies in mitigating challenges faced in the sector; the ongoing improvements and adaptations will help Goshen Finance PLC to continue protecting its reputation in making it a compliant institution..

# REPORT OF EXTERNAL AUDITORS

**GOSHEN FINANCE PLC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

## Independent Auditor's Report

### To the Shareholders of GOSHEN FINANCE PLC REPORT ON THE AUDITED FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements, on pages 10 to 49, of GOSHEN FINANCE PLC which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the requirements of Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023.

#### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Institute of Certified Public Accountants of Rwanda Code of ethics (ICPAR Code of Ethics). We have fulfilled our other ethical responsibilities in accordance with the ICPAR Code of Ethics and in accordance with other ethical requirements applicable to performing audits in Rwanda. The ICPAR Code of Ethics is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

Management is responsible for the "other information". The other information comprises the information included in the Directors report and the Statement of Corporate Governance but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have identified the following key audit matters in respect of the financial statements.

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# GPO Partners

## Independent Auditor's Report - Continued

### Key audit matters - Continued

Expected Credit Losses on loans and advances to customers at amortised cost	How the matter was addressed in our audit
<p>We identified the audit of expected credit losses (ECL) as a key audit matter considering the following:</p> <p>Goshen's loans and advances to customers are material to the financial statements.</p> <p>The high degree of estimation uncertainty, significant judgements and assumptions applied in estimating ECL on loans and advances to customers, IFRS 9 requires Goshen to recognise expected credit losses ("ECL") on financial instruments which involves significant judgement and estimates.</p> <p>The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Bank's implementation of IFRS 9 are:</p> <p><b>Economic scenarios</b> – IFRS 9 requires Goshen to measure ECLs on a forward-looking basis reflecting a range of future economic conditions.</p> <p><b>Significant increase in credit risk ("SICR") and default rate</b> – management determines the categorization (staging) of individual loans and advances using both qualitative and quantitative criteria to determine significant increase in credit risk ("SICR") and default rate. This is a key area of judgement since it determines whether a 12 month or lifetime PD is used.</p> <p><b>Model Assumptions</b> – inherently judgemental modelling is used to estimate ECL which involves determining probabilities of default ("PD"), loss given default ("LGD"), and exposures at default ("EAD"). The PD models used in the personal, business and corporate portfolios are the key drivers of Goshen's ECL results and are therefore the most significant judgemental aspect of the Microfinance's ECL modelling approach.</p> <p><b>Qualitative adjustments</b> – management adjustments to the model driven ECL results are raised by management to address known impairment model limitations or emerging trends.</p> <p>The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers to be a key audit matter due to the high degree of estimation uncertainty and significant management judgement involved in determination of ECL.</p>	<p>Our audit focused on the significant areas of judgements and estimations that could result in material misstatements in the financial statements. These procedures in this area included, among others:</p> <ul style="list-style-type: none"> <li>→ We evaluated the appropriateness of Goshen's methodology for determining ECL and evaluated the methodology against IFRS 9;</li> <li>→ Performed end to end process walkthroughs to identify the key systems, applications and controls used in the ECL processes;</li> <li>→ We determined how Goshen extracts 'days past due (DPD)' used in staging of the loans and advances into three stages as per IFRS 9 requirements;</li> <li>→ We evaluated judgements applied by Goshen in staging of loans and advances;</li> <li>→ We assessed key variables used in determining probabilities of default (PDs), loss given default (LGD) and exposures at default (EAD);</li> <li>→ For LGD, we tested the timing of cash flow based on empirical evidence, we also agreed values used in LGD to external valuer reports.</li> <li>→ We tested the completeness and accuracy of the historical data used in deriving PDs, LGDs and EAD and recalculated outcomes on a sample basis.</li> <li>→ We tested on a sample basis, the reasonableness of EAD for both on and off-balance sheet exposures;</li> <li>→ On a sample basis, we tested the key inputs and assumptions impacting ECL calculations to assess the reasonableness of economic forecasts, weights, and PD assumptions applied including key aspects of Goshen's SICR determinations and assessing model predictions against actual results; and</li> <li>→ We assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining the expected credit losses and the key judgements and assumptions made were sufficiently clear.</li> </ul>

# GPO Partners

## Independent Auditor's Report - Continued

### Responsibilities of the Directors for the Financial Statements

Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and the reporting requirements under Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023 and for such internal controls as Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Directors are also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



# GPO Partners

## Independent Auditor's Report - Continued

### Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other legal and regulatory requirements

Law N°007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023 requires that in carrying out our audit, we consider and report to you on the following matters. We confirm that:

- There are no circumstances that may create threat to our independence as auditor of GOSHEN FINANCE PLC.
- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion proper books of accounts have been kept by GOSHEN FINANCE PLC, so far as appears from our examination of those books; and
- We have no relationship, interest or debt with GOSHEN FINANCE PLC.
- We have communicated to GOSHEN FINANCE's Board of Directors, through a separate management letter, internal control matters identified in the course of our audit including our recommendations in relation to those matters.

For GPO Partners Rwanda Limited

Patrick GASHAGAZA

Partner

.....31 March 2025



**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	278,957,875	239,139,774
Net provision for loan losses	8	(10,908,973)	(21,650,979)
<b>Net operating income</b>		<b>2,679,707,118</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.

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## Statement of Financial Position as at 31 December 2024

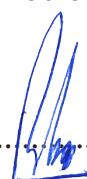
	Note	2024 Frw	2023 Frw
<b>Assets</b>			
Cash on hand and balances with the Central Bank of Rwanda	12	1,275,058,942	1,070,484,428
Balances due from other banks	13	1,749,976,855	3,011,163,612
Loans and advances to customers	15	15,230,804,129	12,623,471,611
Receivables and other assets	16	590,737,825	150,804,717
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 **31st 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.




## 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	-	-	77,990,212	-	(282,380,000) (77,990,212)	-
Transfer to reserve	-	-	-	-	-	-	-
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>



## 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.

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

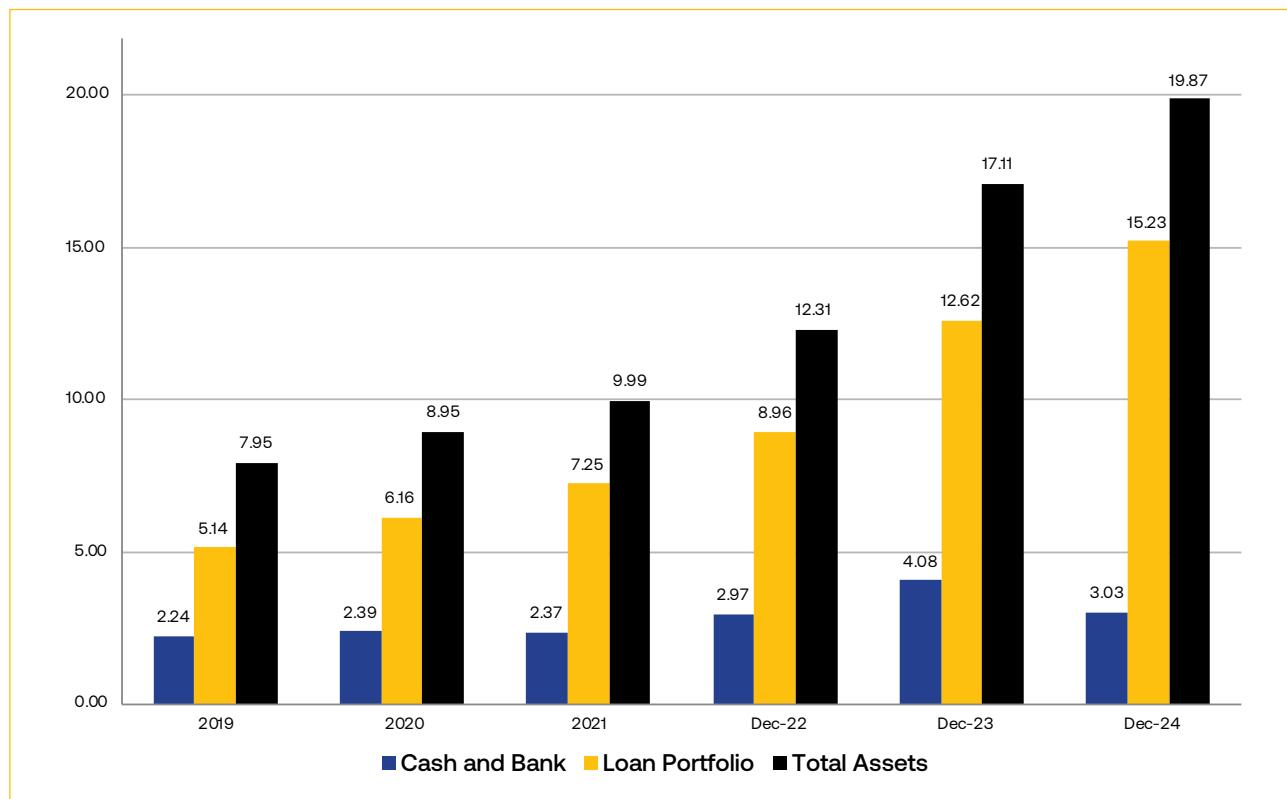
	Note	2024 Frw	2023 Frw
<b>Operating activities</b>			
Profit for the year before taxation		765,054,414	727,804,050
<b>Adjustments for:</b>			
Depreciation of property and equipment	17	41,233,460	59,582,718
Amortization of intangible assets	18	18,122,350	24,560,158
Depreciation of the right of use assets	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.

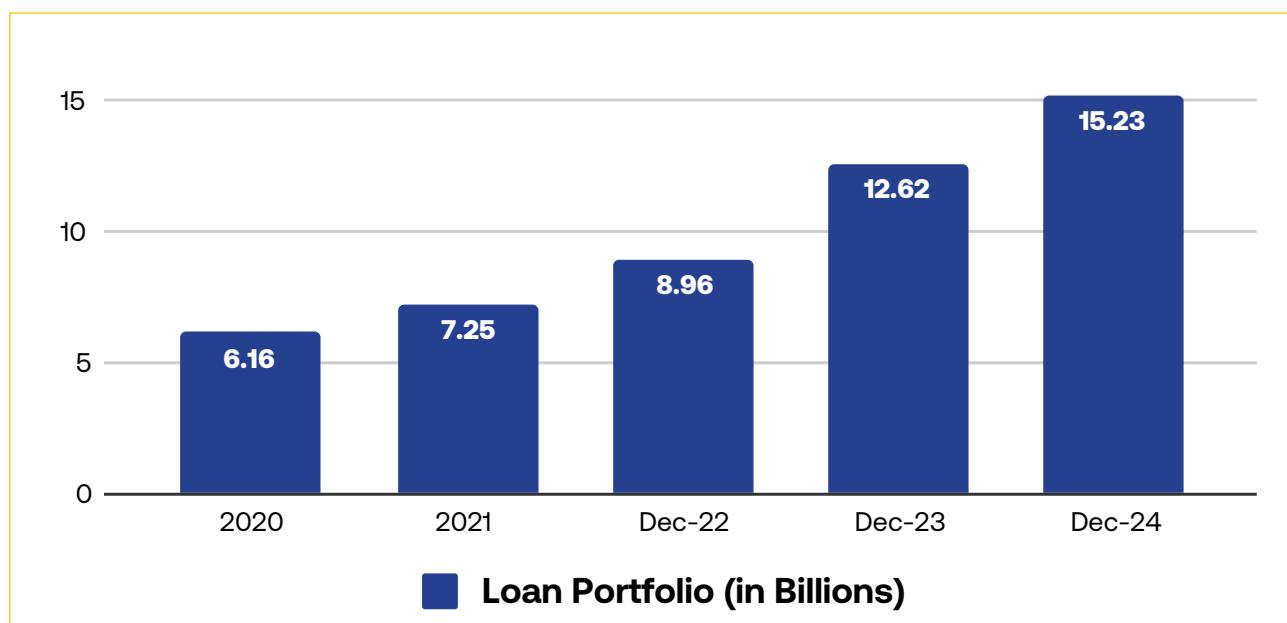
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## Assets Variations

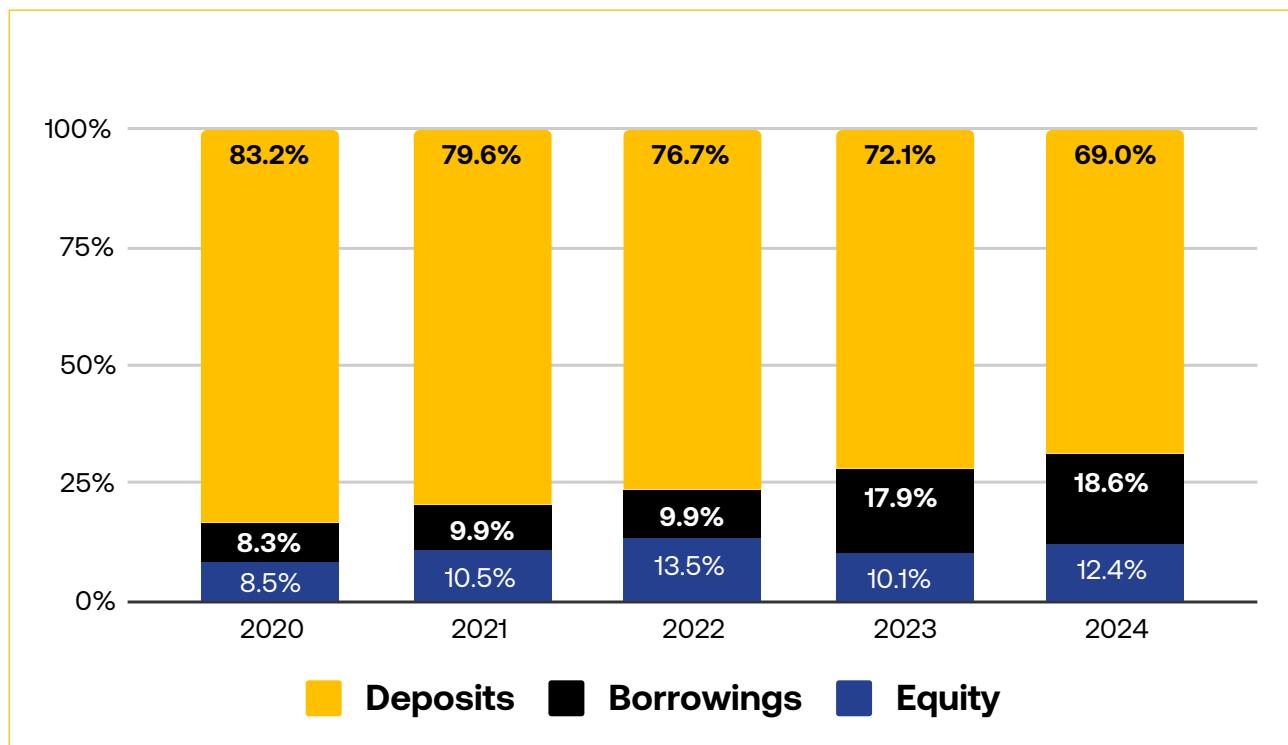


## Loan Portfolio

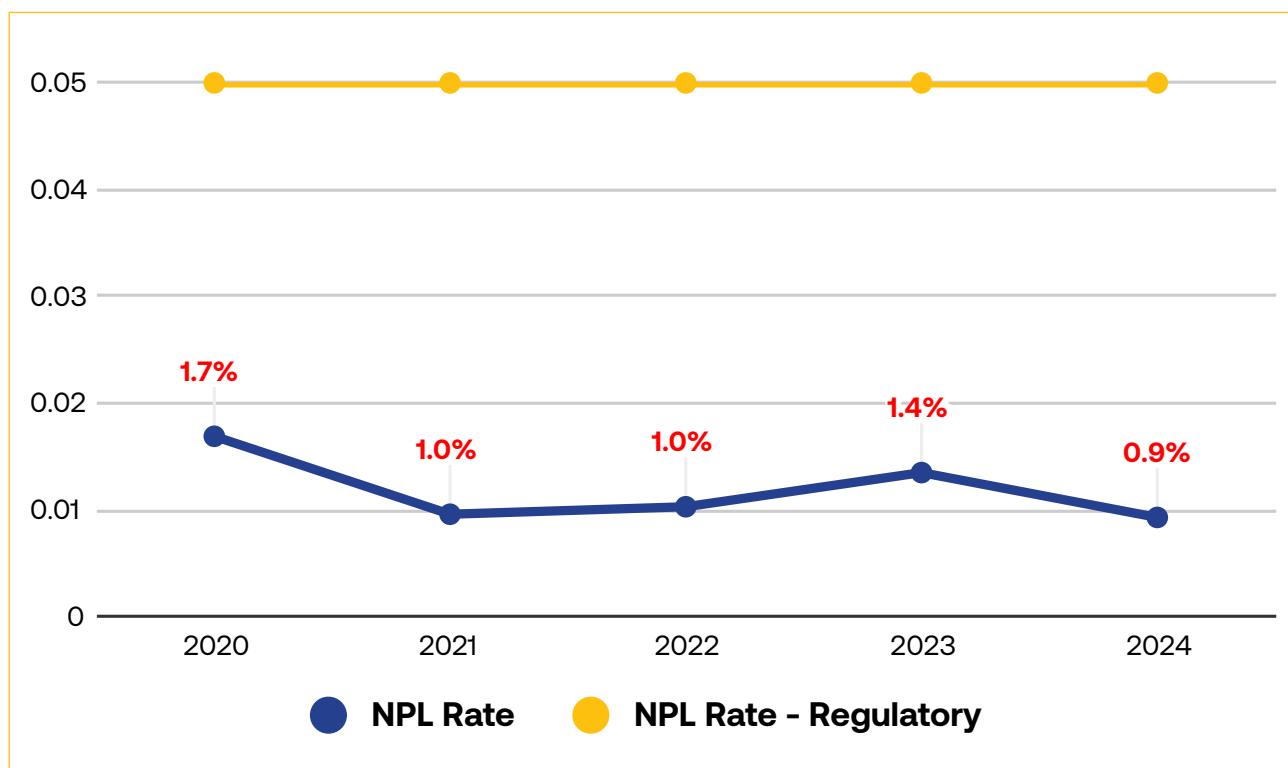


The balance sheet grew to FRW 19.8 billion, driven by consistent growth in loan portfolio and stable liquidity over the past years.

## Funding Structure

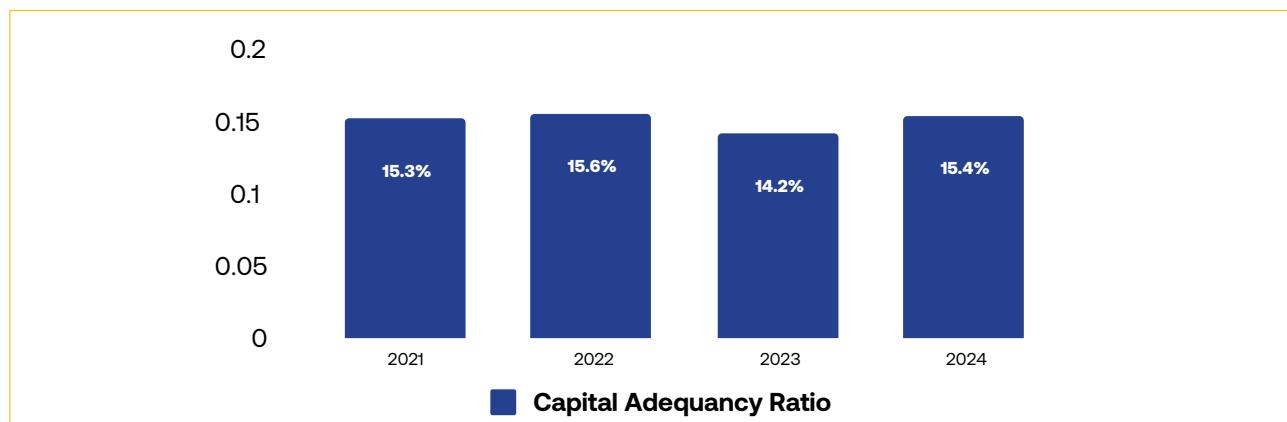


## Portfolio Quality

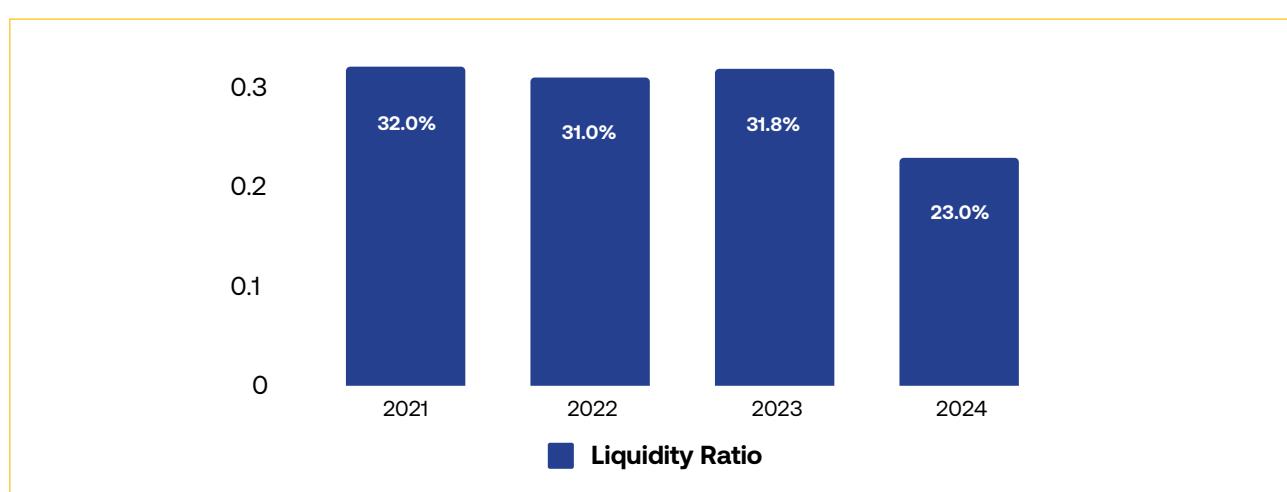


Goshen Finance Plc maintained the lowest NPL ratio because of consistent monitoring of loan portfolio and recovery efforts.

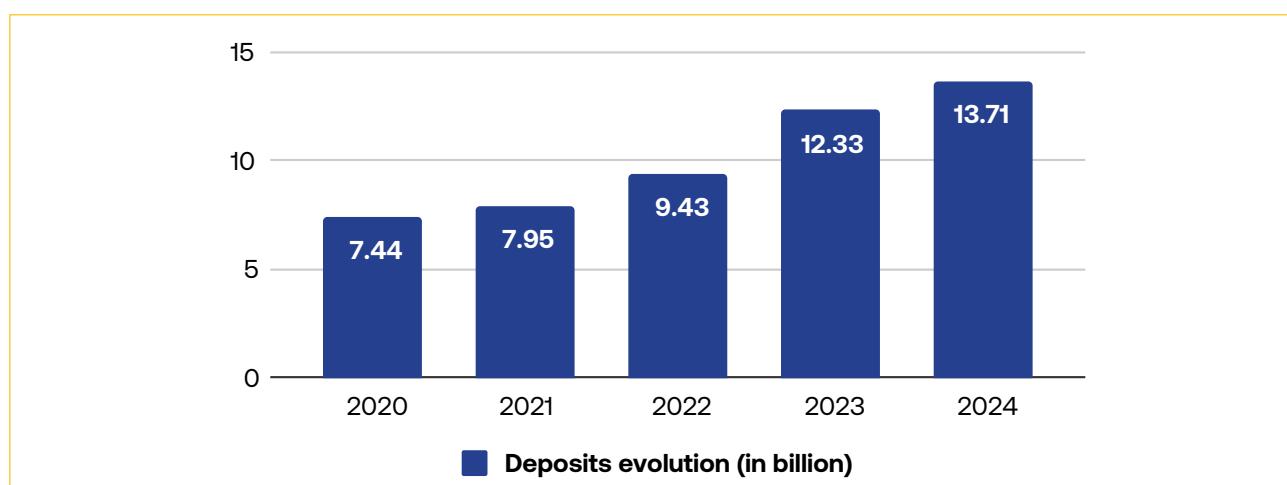
## Capital Adequacy Ratio



## Liquidity Ratio

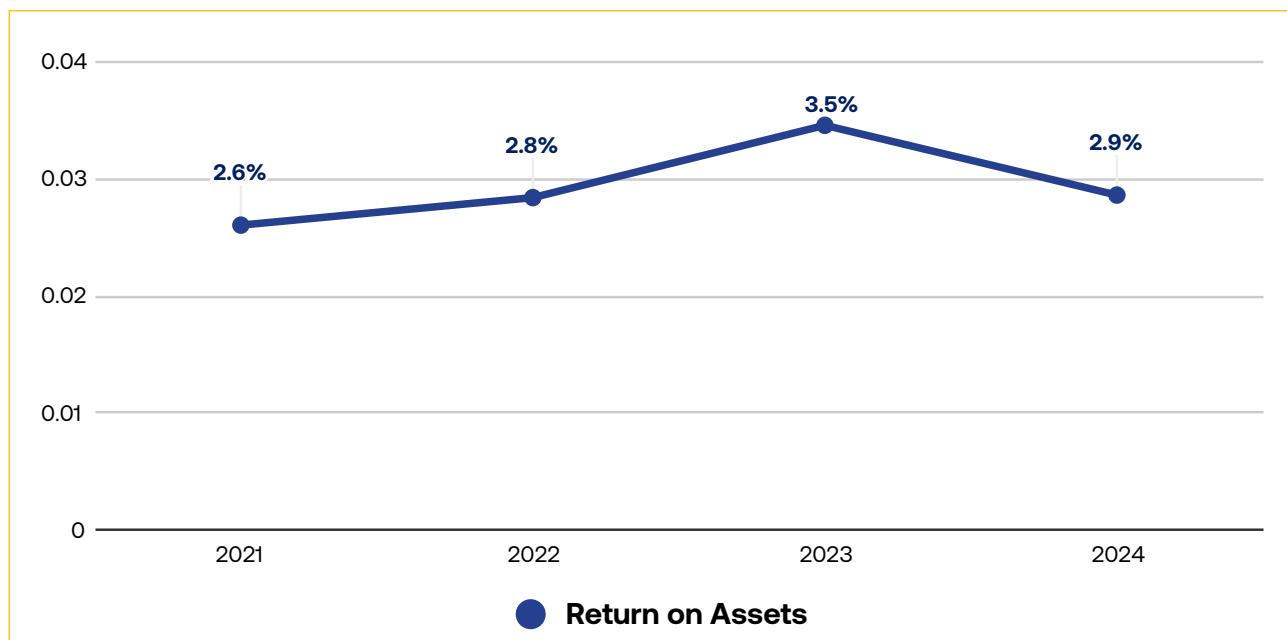


## Deposits Evolution

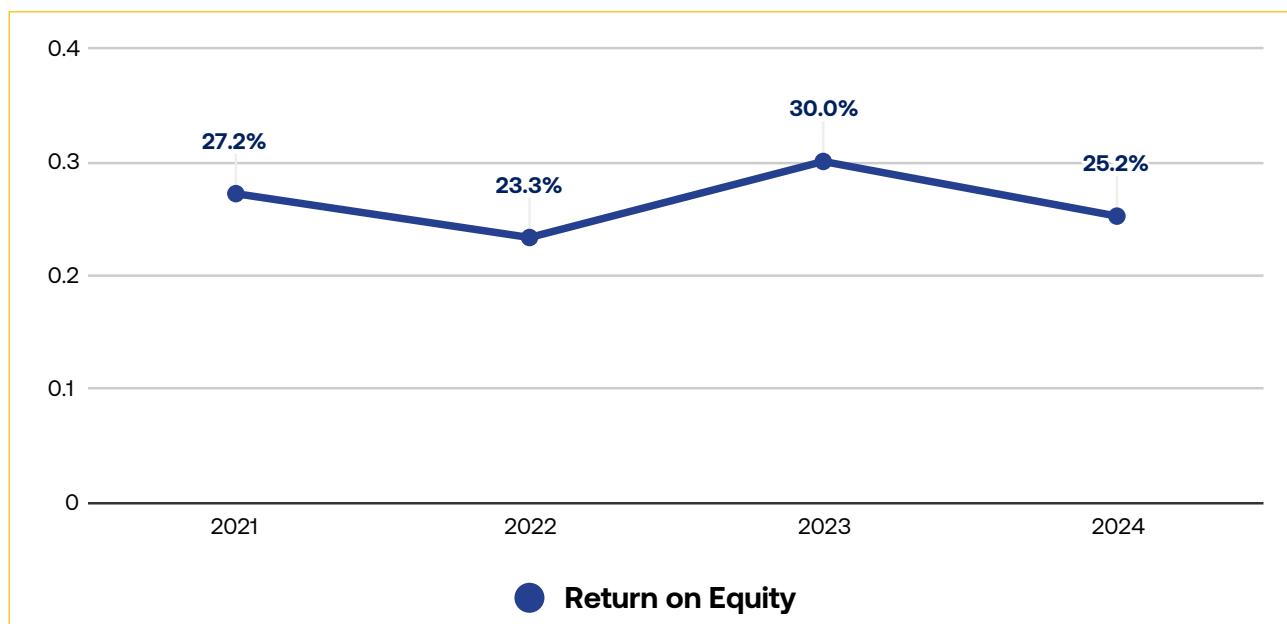


Deposits from clients grew to FRW 13.7 billion and has played an important role in funding investment of Goshen Finance Plc. Goshen has recorded a significant growth while maintaining a strategic deposits mix that serve the clients need and ensuring optimum funding mix.

## Returns on Assets



## Returns on Equity

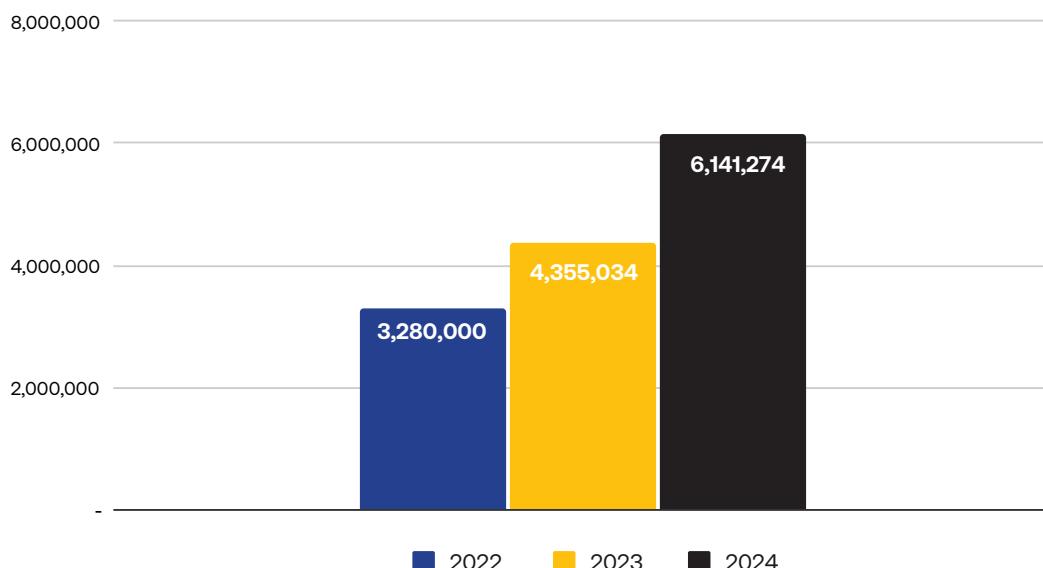


Goshen recorded a consistent profitability over the past years. This results from improved operational efficiency and commitment to optimum shareholders value.

## Average Disbursed Loan

Year	2022	2023	2024
Average Disbursed Loan	3,280,200	4,355,034	6,141,274

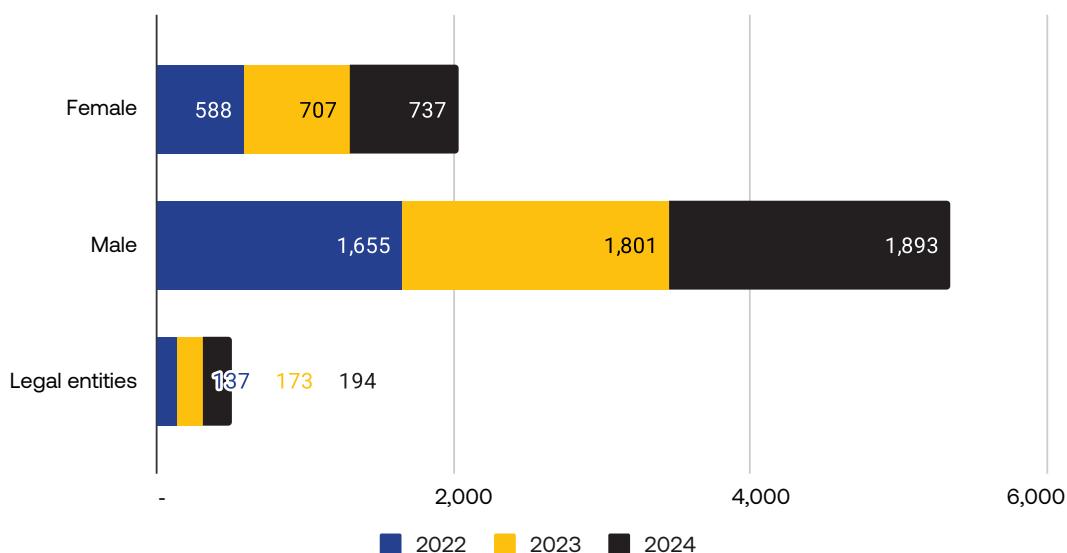
### Average Disbursed Loan



## Number of Active Borrowers

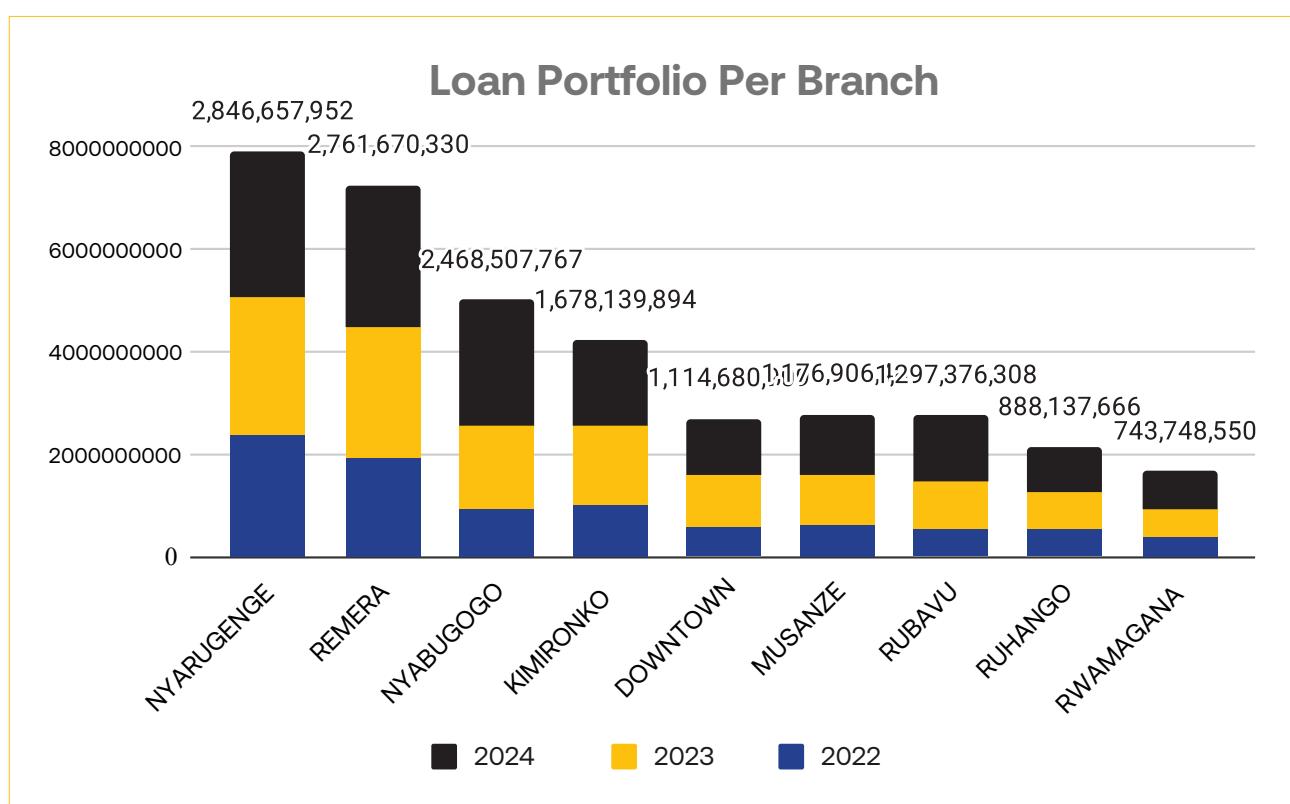
B. Number of active borrowers	2022	2023	2024
Female	588	707	737
Male	1,655	1,801	1,893
Legal entities	137	173	194
<b>TOTAL</b>	<b>2,380</b>	<b>2,681</b>	<b>2,824</b>

### Number of Active Borrowers



## Loan Portfolio Per Branch

Branch	2,022	2,023	2,024
<b>NYARUGENGE</b>	2,370,271,346	2,695,768,095	2,846,657,952
<b>REMERA</b>	1,947,415,437	2,547,808,515	2,761,670,330
<b>NYABUGOGO</b>	937,378,256	1,600,296,041	2,468,507,767
<b>KIMIRONKO</b>	1,023,654,837	1,521,473,971	1,678,139,894
<b>DOWNTOWN</b>	592,875,515	992,636,463	1,114,680,909
<b>MUSANZE</b>	615,286,098	991,783,736	1,176,906,481
<b>RUBAVU</b>	563,784,074	898,212,615	1,297,376,308
<b>RUHANGO</b>	549,934,399	695,451,587	888,137,666
<b>RWAMAGANA</b>	397,179,477	517,459,862	743,748,550
<b>TOTAL</b>	<b>8,997,779,439</b>	<b>12,460,890,885</b>	<b>14,975,825,857</b>

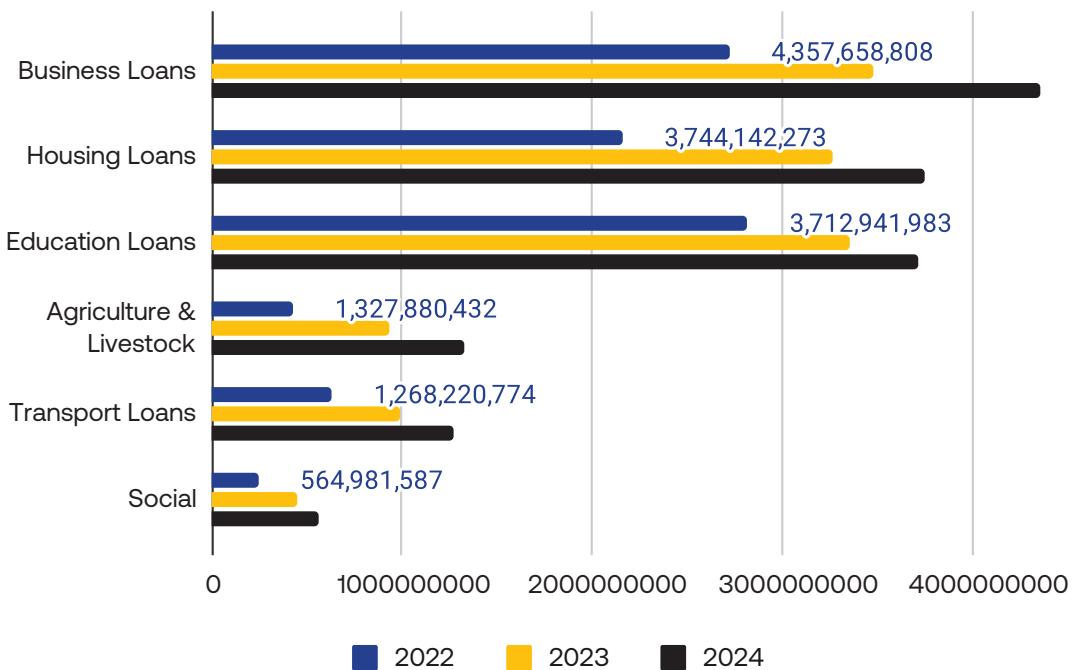


Based on the graph above, the Nyarugenge and Remera branches account for 50% of the total gross loan portfolio, primarily because they were the first to be established. They are followed by Kimironko and Nyabugogo, the rural area Branches performed better compare the previous years even thought they growth is not as the urban Branches.

## Loan Portfolio Per Sector

SECTOR	2022	2023	2024
<b>Business Loans</b>	2,720,173,078	3,477,220,536	4,357,658,808
<b>Housing Loans</b>	2,158,519,456	3,265,003,045	3,744,142,273
<b>Education Loans</b>	2,816,996,475	3,352,616,313	3,712,941,983
<b>Transport Loans</b>	631,232,645	983,701,080	1,268,220,774
<b>Agriculture &amp; Livestock</b>	426,791,110	933,213,109	1,327,880,432
<b>Social</b>	244,066,675	449,136,802	564,981,587
<b>TOTAL</b>	<b>8,997,779,439</b>	<b>12,460,890,885</b>	<b>14,975,825,857</b>

## Loan Portfolio Per Sector

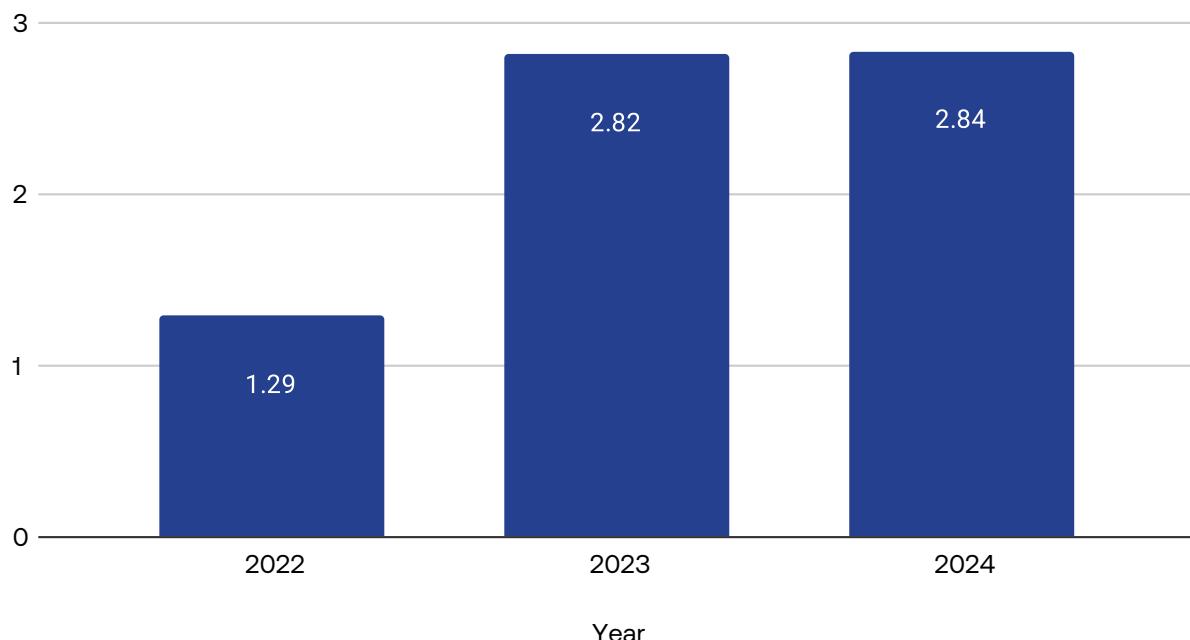


The table and graph show that in 2024, Goshen Finance focused most of its lending on business, education, and agriculture sectors, which together make up the majority of the loan portfolio. Business loans are the largest, while social loans are the smallest. This reflects a strategy centered on economic growth and essential services.

## PAR 30

Year	2022	2023	2024
PAR30	1.29	2.82	2.84

## PAR30

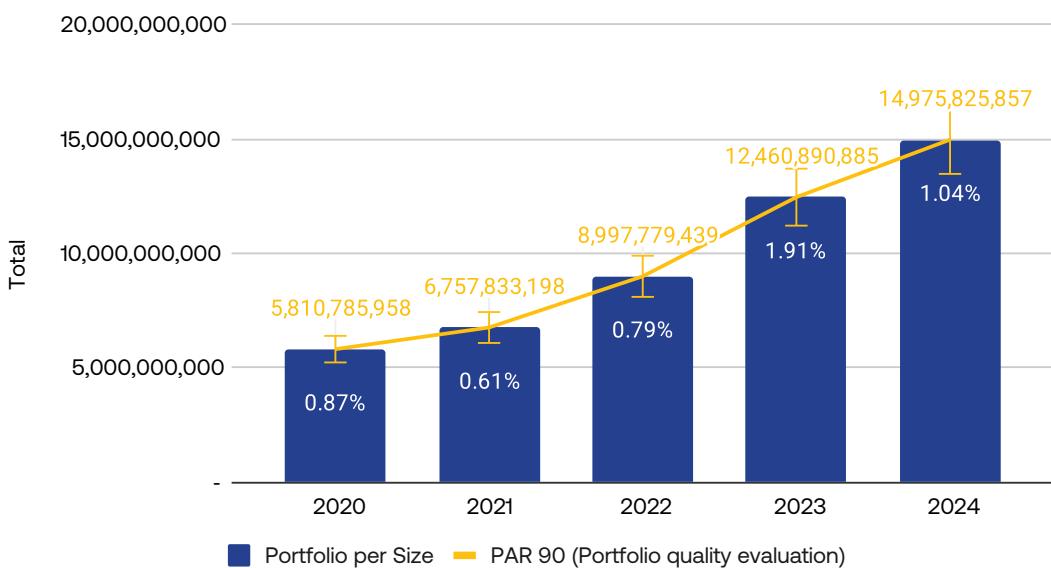


## Portfolio Size

Portfolio Size	Total	PAR 90 (Portfolio quality evaluation)
2020	5,810,785,958	0.87%
2021	6,757,833,198	0.61%
2022	8,997,779,439	0.79%
2023	12,460,890,885	1.91%
2024	14,975,825,857	1.04%

The data shows steady growth in Goshen Finance's loan portfolio from 5.81 billion FRW in 2020 to 14.98 billion FRW in 2024, more than doubling over five years. Despite this growth, portfolio quality remained generally strong. PAR 90 (loans overdue by more than 90 days) stayed below 1% in most years, except for 2023, which saw a spike to 1.91%, indicating a temporary dip in portfolio quality. In 2024, PAR 90 improved to 1.04%, showing a recovery in loan performance as the portfolio expanded.

## Portfolio Size Vs PAR 90

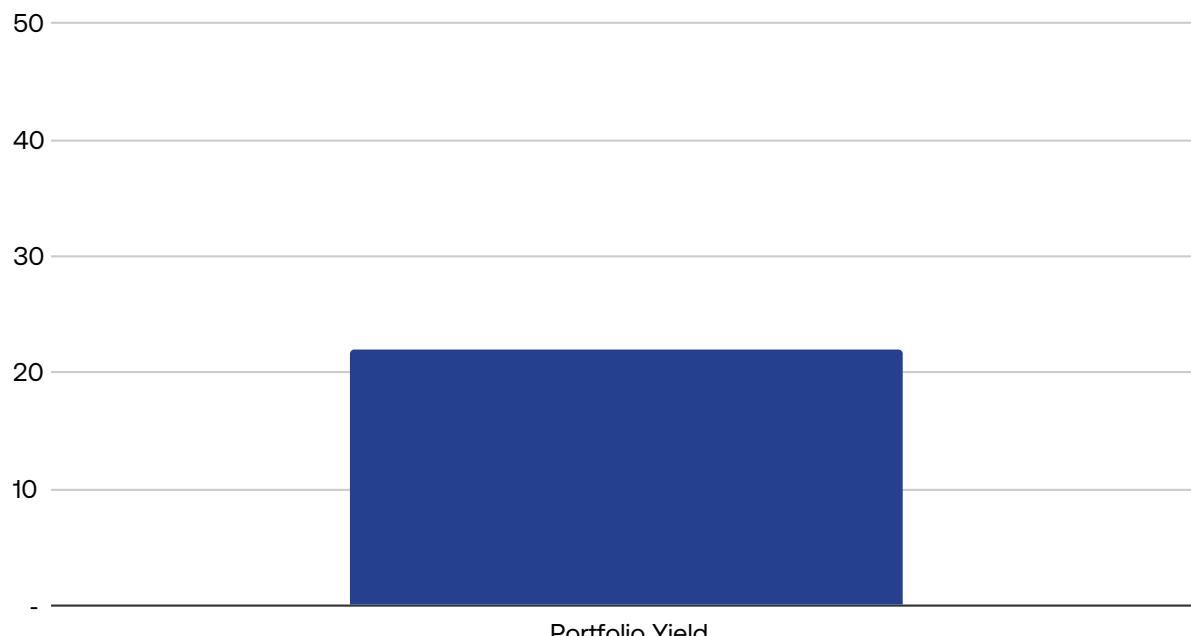


## Portfolio Yield 2024

<b>Total income</b>	<b>3,050,398,693</b>
<b>Average gross loan portfolio</b>	<b>13,801,114,357</b>
<b>Portfolio yield</b>	<b>22</b>

In 2024, Goshen Finance earned a total income of 3.05 billion FRW from an average gross loan portfolio of 13.8 billion FRW, resulting in a portfolio yield of 22%. This reflects strong income generation from lending activities, indicating effective use of the loan portfolio to drive revenue.

## Portfolio Yield (2024)



# Conclusion

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In 2024, Goshen Finance Plc reaffirmed its position as a reliable and mission-driven financial institution, deepening its outreach to underserved communities across Rwanda. Through a robust network covering 21 districts and an expanding client base, Goshen continued to deliver inclusive financial solutions that support livelihoods, advance financial literacy, and promote economic resilience.

This year, Goshen not only sustained its growth but also strategically strengthened its social impact through partnerships with key institutions such as CORDAID, TREPA, AMIR, BNR, BRD, BDF, Edify, and Save the Children. These collaborations empowered farmers, youth, women, and education providers, reinforcing Goshen's commitment to poverty reduction, community development, and environmental sustainability.

The institution's adherence to SMART Campaign principles, its comprehensive Client Protection mechanisms, and its strong ethical foundation through a Code of Conduct Policy collectively ensured that clients were served with fairness, dignity, and transparency. By integrating environmental protection into its operational culture and extending sustainability awareness to clients and staff, Goshen demonstrated forward-looking stewardship.

In terms of financial performance, Goshen remained resilient and agile, maintaining portfolio quality and exercising prudent risk management. Its continued investment in digital tools, client education, and service innovation positioned the institution to respond effectively to shifting economic dynamics and client expectations.

Looking ahead, Goshen Finance Plc is poised to harness new opportunities within the evolving financial landscape. With a strong foundation in place, the institution will deepen its digital transformation efforts, enhance customer-centric solutions, and remain anchored in its values of inclusion, integrity, and impact. Goshen's commitment to adaptive learning, operational excellence, and shared prosperity ensures it will remain a trusted financial partner in shaping a more equitable and sustainable future for Rwandan communities.

# Our Esteemed Partners

**edify**

**AUCA**  
Employees Savings  
and Credit Members



**Save the Children**



For More Information:

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