

REPUBLIC OF RWANDA



14-MINEDUC

1402-HIGHER EDUCATION COUNCIL (HEC)

1402000-HIGHER EDUCATION COUNCIL (HEC)

1402000000-HIGHER EDUCATION COUNCIL (HEC)

P.O.Box:

Tel: 0786823101

Email: info@hec.gov.rw

Financial Statements

For The Period ended 2023-06-30

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1. Background of the institution

The Higher Education Council was constituted by the Presidential Order No 23/2006 of 28/04/2006 and is an agency and falls under the Ministry of Education domiciled in Kigali, Rwanda. The address of its registered office is:

P O Box 6311
Kacyiru,
Kigali.

Principal Activities

The principal activity of the agency is provision of supervise quality education in higher institutions and universities.

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2 . Statement of Responsibilities

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Article 78 of the Organic Law N° 002/2022.OL of 12/12/2022 on Public Finance Management requires public entities to submit annual Financial Statements to the Ministry of Finance and Economic Planning with forty-five (45) days following the end of the fiscal year.

Article 20 of the Organic Law N° 002/2022.OL further stipulates that the Chief Budget Manager is responsible for maintaining accounts and records of the public entity, preparing reports on budget execution, managing the financial resources for the public entity effectively, efficiently and transparently, ensuring sound internal control systems in the public entity and safeguarding the public property held by the public entity.

As Chief Budget Manager accepts responsibility for the financial statements, which have been prepared using appropriate accounting standards applicable to Public Entities.

These financial statements have been extracted from the accounting records of HIGHER EDUCATION COUNCIL (HEC) and the information provided is accurate and complete in all material respects. The financial statements also form part of the consolidated financial statements of the Government of Rwanda.

In my opinion, the financial statements give a true and fair view of the state of the financial affairs of HIGHER EDUCATION COUNCIL (HEC). I further confirm that HIGHER EDUCATION COUNCIL (HEC) maintained proper accounting records that may be relied upon in the preparation of financial statements. I also confirm that adequate systems of internal control were maintained and operated effectively during the financial year to safeguard the assets of the public entity.

Nothing has come to the attention of Management to indicate that HIGHER EDUCATION COUNCIL (HEC) will not continue operating as a going concern for the foreseeable future.

Name: Rose MUKANKOMEJE

Title: Chief Budget Manager

Signed at: January 25, 2024, 04:14:46

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3. STATEMENT OF FINANCIAL POSITION

1402-HIGHER EDUCATION COUNCIL (HEC)
1402000-HIGHER EDUCATION COUNCIL (HEC)
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	NOTES	CURRENT PERIOD : JUN- 2022/2023	PREVIOUS PERIOD : JUN- 2021/2022
ASSETS		1,497,069	291,000
CURRENT ASSETS		1,497,069	291,000
Cash and cash equivalents	34	129,500	291,000
Receivables from exchange transactions	35	1,367,569	-
NON CURRENT ASSETS		-	-
EQUITY AND LIABILITIES		1,497,069	291,000
CURRENT LIABILITIES		-	641,200
Current accounts Payable	49	-	528,105
Tax liabilities	52	-	113,095
NON CURRENT LIABILITIES		-	-
EQUITY/ NET ASSETS		1,497,069	(350,200)
Accumulated Opening Balance		(350,200)	(7,733,275)
Adjustments made during the period		-	-
Surplus/ (Deficit) for the Period		1,847,269	7,383,075
1. PREPARED BY:	2. VERIFIED BY:	3. CHECKED BY:	4. APPROVED BY:
Title: Accountant Officer	Title: Director of Finance	Title: Director of Finance	Title: Chief Budget Manager
Name: Jean Bosco Nyandwi	Name: Donatha Uwimbabazi	Name: Donatha Uwimbabazi	Name: Rose MUKANKOMEJE
Date: January 25, 2024, 03:03:24	Date: January 25, 2024, 03:24:13	Date: January 25, 2024, 03:31:53	Date: January 25, 2024, 04:14:46





4 . STATEMENT OF FINANCIAL PERFORMANCE

1402-HIGHER EDUCATION COUNCIL (HEC)
1402000-HIGHER EDUCATION COUNCIL (HEC)
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	NOTES	CURRENT PERIOD : JUN- 2022/2023	PREVIOUS PERIOD : JUN- 2021/2022
REVENUES		53,997,663,008	46,045,703,333
Transfers from National Treasury	06	53,997,663,008	46,045,703,333
EXPENSES		53,995,815,551	46,038,320,255
Wages, Salaries and Employee Benefits	13	321,260,181	305,006,985
Goods and services	14	940,624,825	536,485,828
Capital expenditure	15	29,769,440	11,250,998
Subsidies	19	-	-
Transfer to reporting entities	23	-	5,883,643,519
Social assistance	25	-	-
Other expenses	26	52,704,161,105	39,301,932,925
OTHER GAINS AND LOSSES		(188)	(3)
Foreign exchange loss	30	(188)	(3)
INCOME TAX		-	-
SURPLUS / (DEFICIT) FOR THE PERIOD IS ATTRIBUTABLE TO		1,847,269	7,383,075

1. PREPARED BY:	2. VERIFIED BY:	3. CHECKED BY:	4. APPROVED BY:
Title: Accountant Officer Name: Jean Bosco Nyandwi Date: January 25, 2024, 03:03:24	Title: Director of Finance Name: Donatha Uwimbabazi Date: January 25, 2024, 03:24:13	Title: Director of Finance Name: Donatha Uwimbabazi Date: January 25, 2024, 03:31:53	Title: Chief Budget Manager Name: Rose MUKANKOMEJE Date: January 25, 2024, 04:14:46





5 . STATEMENT OF CASH FLOW

1402-HIGHER EDUCATION COUNCIL (HEC)
 1402000-HIGHER EDUCATION COUNCIL (HEC)
 1402000000-HIGHER EDUCATION COUNCIL (HEC)
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	NOTES	CURRENT PERIOD : JUN- 2022/2023	PREVIOUS PERIOD : JUN- 2021/2022
CASH FLOW FROM OPERATING ACTIVITIES (A)		29,607,940	11,287,598
RECEIPTS		53,997,663,008	46,045,703,333
Transfers from National Treasury	06	53,997,663,008	46,045,703,333
PAYMENTS		(53,966,046,111)	(46,027,069,257)
Wages, Salaries and Employee Benefits	13	(321,260,181)	(305,006,985)
Goods and services	14	(940,624,825)	(536,485,828)
Subsidies	19	-	-
Transfer to reporting entities	23	-	(5,883,643,519)
Social assistance	25	-	-
Other expenses	26	(52,704,161,105)	(39,301,932,925)
ADJUSTED FOR		-	-
Changes in inventory		-	-
Changes in receivables		(1,367,569)	-
Changes in payables		(641,200)	(7,346,475)
Prior year adjustments		-	-
Foreign Currency Exchange differences		(188)	(3)
CASH FLOWS FROM INVESTING ACTIVITIES (B)		(29,769,440)	(11,250,998)
Capital expenditure	15	(29,769,440)	(11,250,998)
CASH FLOW FROM FINANCING ACTIVITIES (C)		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (D)		(161,500)	36,600
CASH AND CASH EQUIVALENT AT BEGINNING OF THE PERIOD (E)		291,000	254,400
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD (F)		129,500	291,000
CONTROL			
1. PREPARED BY:	2. VERIFIED BY:	3. CHECKED BY:	4. APPROVED BY:
Title: Accountant Officer	Title: Director of Finance	Title: Director of Finance	Title: Chief Budget Manager
Name: Jean Bosco Nyandwi	Name: Donatha Uwimbabazi	Name: Donatha Uwimbabazi	Name: Rose MUKANKOMEJE
Date: January 25, 2024, 03:03:24	Date: January 25, 2024, 03:24:13	Date: January 25, 2024, 03:31:53	Date: January 25, 2024, 04:14:46

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(Handwritten signature of Rose MUKANKOMEJE)





6 . STATEMENT OF CHANGES IN NET ASSETS

1402-HIGHER EDUCATION COUNCIL (HEC)

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	NOTES	ACCUMULATED SURPLUS / DEFICIT 2020/2021	MOVEMENT DURING THE YEAR 2021/2022	TOTAL 2021/2022
CHANGES IN NET ASSETS ITEMS		(7,733,275)	7,383,075	(350,200)
Initial Opening Balance		172,669	-	172,669
Initial Opening Balances	65	172,669	-	172,669
Accumulated surplus from previous years		(8,009,254)	7,383,075	(626,179)
Accumulated surplus/(deficit)	72	(8,009,254)	7,383,075	(626,179)
Accumulated adjustments		103,310	-	103,310
Adjustments on cash and cash equivalents	66	(1)	-	(1)
Adjustments on Receivables	67	(124,989)	-	(124,989)
Adjustments on current liabilities	70	228,300	-	228,300

	NOTES	ACCUMULATED SURPLUS / DEFICIT 2021/2022	MOVEMENT DURING THE YEAR 2022/2023	TOTAL 2022/2023
CHANGES IN NET ASSETS ITEMS		(350,200)	1,847,269	1,497,069
Initial Opening Balance		172,669	-	172,669
Initial Opening Balances	65	172,669	-	172,669
Accumulated surplus from previous years		(626,179)	1,847,269	1,221,090
Accumulated surplus/(deficit)	72	(626,179)	1,847,269	1,221,090
Accumulated adjustments		103,310	-	103,310
Adjustments on cash and cash equivalents	66	(1)	-	(1)
Adjustments on Receivables	67	(124,989)	-	(124,989)
Adjustments on current liabilities	70	228,300	-	228,300

1. PREPARED BY:	2. VERIFIED BY:	3. CHECKED BY:	4. APPROVED BY:
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7. STATEMENT OF COMPARISON OF BUDGET VERSUS ACTUAL

1402-HIGHER EDUCATION COUNCIL (HEC)

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Period:

PARTICULARS	NOTES	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL BUDGET	VARIANCE	PERFORMANCE
RESOURCES		-	-	53,997,663,008	(53,997,663,008)	-
Transfers from National Treasury	06	-	-	53,997,663,008	(53,997,663,008)	-
PAYMENTS		54,268,550,236	54,299,550,236	53,966,046,299	333,503,937	99.4%
Wages, Salaries and Employee Benefits	13	464,175,557	464,175,557	321,260,181	142,915,376	69.2%
Goods and services	14	1,096,626,420	1,099,626,420	940,624,825	159,001,595	85.5%
Subsidies	19	-	-	-	-	-
Transfer to reporting entities	23	-	-	-	-	-
Social assistance	25	700,000	700,000	-	700,000	0.0%
Other expenses	26	52,707,048,259	52,735,048,259	52,704,161,105	30,887,154	99.9%
Foreign exchange loss	30	-	-	188	(188)	-
ACQUISITION OF NON-CURRENT ASSETS		36,000,000	33,000,000	29,769,440	3,230,560	90.2%
Capital expenditure	15	36,000,000	33,000,000	29,769,440	3,230,560	90.2%
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES		-	-	-	-	-
NET ACQUISITION OF FINANCIAL ASSETS		-	-	-	-	-
NET INCURRENCE OF LIABILITIES		-	-	-	-	-

1. PREPARED BY:	2. VERIFIED BY:	3. CHECKED BY:	4. APPROVED BY:
Title: Accountant Officer	Title: Director of Finance	Title: Director of Finance	Title: Chief Budget Manager
Name: Jean Bosco Nyandwi	Name: Donatha Uwimbabazi	Name: Donatha Uwimbabazi	Name: Rose MUKANKOMEJE
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8. Notes to the financial statements

8.1. Statement of compliance

The financial statements have been prepared in accordance with the Organic Law n° 002/2022 of 12/12/2022 on State Finances and Property and related legal framework. These financial statements have been authorized for issue by the Chief Budget Manager Rose MUKANKOMEJE on Thu Jan 25 16:14:46 CAT 2024.

The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period. The presentation and classification of items in the financial statements are consistent from one period to the next and takes into consideration progressive improvements as contained in the Government of Rwanda roadmap to migrate to accrual IPSAS.

Reporting Entity

The Consolidated Financial Statements have been prepared by HIGHER EDUCATION COUNCIL (HEC) pursuant to Articles 13, 78 and 79 of the Organic Law on Public Finance Management that empowers the Minister in charge of Finance and Economic Planning to prepare consolidated financial statements of the Government of Rwanda.

8.2. Basis of Preparation

The financial statements have been prepared on the basis of historical costs unless otherwise stated. The cash flow statement is prepared using the direct method.

The specific accounting basis for major items in the financial statements are provided below.

Except for the subsidiary entities affiliated to the decentralised entities, public entities shall maintain their books of account on a modified accrual basis of accounting. The subsidiary entities affiliated to the decentralised entities shall maintain their books of account on a modified cash basis of accounting and progressively move to the same accounting basis as that of the rest of the public entities.

In this context, modified accrual basis of accounting means that financial transactions and events shall generally be recognized in the books of account when they occur and not only when cash or its equivalent is received or paid, except in the following circumstances when transactions will be treated on a cash basis;

(i) Public debt (principal and interest) – involving Treasury bills, treasury bonds, corporate bonds, sovereign bonds and external loans acquired by the Ministry or any other debt the State may take on will be treated on cash basis and recognized as receipt during the year of receipt and as expenditure in the year of repayment. However, loans acquired directly by a public entity and any associated interest shall be treated on an accrual basis and recognized as liabilities.

(ii) Inventories – these are assets:

- a. in the form of materials and supplies to be consumed in the production process,
- b. in the form of materials to be consumed in the rendering of services,
- c. held for sale or distribution in the ordinary course of operations,
- d. in the process of production for sale or distribution.

Inventories include assets such as consumable stores, maintenance materials, ammunition, land and other properties held for sale, strategic stock piles e.g. fuel reserves. These are treated on cash basis and recorded as expenditure during the year of acquisition and treated as revenue in the year of disposal.

(iii) Non-exchange transactions: - These arise where an entity receives value from another entity without giving approximately equal value in exchange. These include taxes, fines and penalties, transfers, gifts and donations and shall be recognised when cash is received.

(iv) Non-current assets (tangible and intangible assets): - such as vehicles, furniture, equipment, finance leases, Plant and tools and investment property are treated on cash basis and presented as capital expenditure during the year of acquisition and revenue in the year of disposal.

(v) Investments excluding those directly made by public entities: - shareholding in public corporations, investments in associates, equity interest in joint ventures, lending and on-lending by government entities will be treated on cash basis and recorded as capital expenditure during the year of acquisition and revenue in the year of disposal.

(vi) Student loans: - Student loans shall be treated on a cash basis at the time of disbursements and recognized as expenses. Similarly, they will be recognised as revenue when loan repayments are received from the students.

Reporting periods

The Government of Rwanda Fiscal Year runs from 1st July to 30th June. These financial statements cover the period 01 July 2022 to 30 June 2023. The comparative figures reflect the 12 months ended 30 June 2022.

Key assumptions and judgements

These financial statements, reflect the financial position as at 30 June 2023, and the financial results of operations and cash flows for the period/year ended on that date. Included in these financial statements are a number of judgements, estimations and assumptions.

The assumptions are based on information available at the time of the preparation of the financial statements. It should therefore be noted that actual results may differ from the assumptions stated and thus have a material impact on the financial statements. The key assumptions are discussed below:

a. Presentation Currency

The functional currency of the Government of Rwanda is the Rwandan Franc. For reporting purposes, the financial statements are translated into Rwandan Francs.

The rates used to translate foreign currency balances is the average rate applicable by National Bank of Rwanda as at 30 June 2023.

b. Areas of significant estimation

These financial statements do not have significant estimates so far. For the non-current asset and inventory balances disclosures, the acquisition cost before depreciation has been used.

c. Adoption of new and revised standards

The government is in the process of transitioning to IPSAS through a phased approach that involves a six-year implementation plan.

Basis of consolidation

The financial statements are aggregated on a line by line basis with the inter-entity transactions of revenue and expenditure being eliminated at the national consolidation level to avoid overestimation of revenue or expenses.

Fair Presentation and Compliance with Accrual Basis IPSASs during the Period of Transition

IPSAS 33, First-Time-Adoption-of-Accrual-Basis-IPSASs, stipulates that where a first-time adopter has not recognized assets and/or liabilities under its previous basis of accounting, it is not required to recognize and/or measure the following assets and/or liabilities for reporting periods beginning on a date within three years following the date of adoption of IPSASs.

The IPSAS implementation roadmap as per blue print provides a six-year road map for implementing IPSAS accrual. The implementation is a process up to the six year. The government preferred incremental change instead of big bang.

In this regard and basing on the exemption relating to fair presentation provided in paragraphs 33 to 62 of IPSAS 33, the following items of assets and liabilities will not be recognized on the face of financial statements under the current modified accrual basis of accounting. Instead, those will be disclosed as important disclosures until those assets are fully identified, registered in appropriate registers and its value can be determined reliably.

The main ones include;

- a) Inventories (see IPSAS 12, Inventories);
- b) Investment property (see IPSAS 16, Investment Property);
- c) Property, plant and equipment (see IPSAS 17, Property, Plant and Equipment);
- d) Defined benefit plans and other long-term employee benefits (see IPSAS 25, Employee Benefits);
- e) Biological assets and agricultural produce (see IPSAS 27, Agriculture);
- f) Intangible assets (see IPSAS 31, Intangible Assets);
- g) Service concession assets and the related liabilities, either under the financial liability model or the grant of a right to the operator model (see IPSAS 32, Service Concession Arrangements: Grantor);
- h) Public debts; and
- i) Government Investments in Public and Private Enterprises

8.3. Significant accounting policies

The accounting policies set out in this section have been consistently applied by all consolidated entities and for all the years presented.

a) Revenue from non-exchange transactions

- Tax revenue

Tax revenues are recognized in the books of accounts when cash is received. Cash is considered as received when notification of tax remittance is received.

Rwanda Revenue Authority is the principal revenue collector of Government revenue mainly in form of taxes. Local governments have also been allowed to collect certain forms of taxes within their area of jurisdiction, with the RRA also entrusted to collect some of the tax revenue on them be.

Tax on revenue is further sub-categorized as follows:

- a) Taxes on Income, Profits or Capital Gains;
- b) Taxes on Property Income;
- c) Taxes on goods and services; and
- d) Taxes on international trade and transactions.

- Social contributions

These are contributions received by RSSB for pensions, RAMA and CBHI during the period.

- Fines, penalties and licenses

These are non-tax revenue collected by Rwanda Revenue Authority and other Government Agencies. They are recognised when cash underlying the fee, fine, penalty or licence is received.

- Grants

Grants are transfers received by government units, from other resident or non-resident government units or international organizations that do not meet the definition of a tax, subsidy, or social contribution. This include current and capital transfers received from foreign Governments, international organizations.

- Transfers from other general government units

Transfers from other general Government units includes Transfers from National Treasury, Inter-entity and intra-entity transfers. Inter-entity transfers refer to transfers between cost or revenue centres belonging to different public entities while intra-entity refers to transfers between cost or revue centres within the same budget agency.

A transfer is a transaction in which one institutional unit provides a good, service, or asset to another unit without receiving from the latter any good, service, or asset in return as a direct counterpart. Grants are normally receivable in cash, but may also take the form of the receipt of goods or services (in kind). Grants receivable are classified first by the type of unit providing the grant and then by whether the grant is current or capital.

A grant may be a sum of money or services given by a government body for specific purposes. Usually the money given can only be used for the intended purposes stated in the grant writing or application.

These transfers could be classified according to the sector of the counterparty and whether they are current or capital transfers.

The grants and transfers shall be sub-categorized as follows:

- a) Grants received from Foreign Governments;
- b) Grants received from International Organizations; and
- c) Grants received from other general Government units which includes Treasury Transfers, Inter-entity and intra-entity transfers.

Grants and similar financing for capital items, to the extent that they have not been eliminated on consolidation, are recognised immediately in the Statement of financial assets and liabilities unless it is likely that the grant will need to be repaid, in which case the grant is deferred in the Statement of financial assets and liabilities

The following applies to grants and transfers:

- Grants are recognized in the books of accounts when cash is received and in case of grant in kind, such grants are recorded upon receipt of the grant item and upon determination of the value.

- Transfer from Treasury are recognized in the books of accounts when cash is received.

- Transfers received from Government entity for onward payment to a third party are not treated as an inter-entity (revenue) rather, such transfers shall be recorded as transit fund (liability) in the books of the receiving entity.

- Transfers from Treasury that are not related to current fiscal year budget are not treated as cash transfers. Instead such transfers shall be treated as inter-entity transfers.

- Transfers from entities to Treasury which does not relate to the current fiscal year budget are treated by Treasury as inter-entity transfers.

- Funds returned to Treasury at the end of the fiscal year as a result of zero balance accounts sweeping are not recognized as inter-entity transfers. Instead, those funds will reduce the cash transfer account balance for the same year. Where such transfers are received by Treasury in the subsequent fiscal year (such as embassies and foreign missions) such transfers is recognized as inter-entity transfers.

- The transfers other than grant include subsidies, as well as gifts and transfers from individuals, private non-profit institutions, nongovernmental foundations, corporations, and the nature of the transfer is not such that it could be included in the other categories of transfers.

- Other income

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These are other revenue not classified in other classes of revenue. This include claims from insurance and guarantees seized.

b) Revenue from exchange transactions

• Property income

Property income is the revenue receivable in return for putting financial assets and natural resources at the disposal of another unit. Revenue in this category may take the form of interest, distributed income of corporations, investment income, and rent. Distributed income of corporations includes dividends, withdrawals of income from quasi-corporations, and reinvested earnings on foreign direct investment. Investment income includes property income from investment income disbursements, and holders of investment fund shares.

• Sales of goods and services

Sales of goods and services consist of the sales by market establishments, administrative fees charged for services, incidental sales by nonmarket establishments, and imputed sales of goods and services. Sales of goods and services are recorded as revenue without deduction of the expenses incurred in generating that revenue.

An entity may receive revenue from sale of government property.

- 1) Disposal of tangible fixed assets;
- 2) Sale of inventories;
- 3) Sale of valuables;
- 4) Sale of non-produced assets;
- 5) Sale of financial assets – domestic (including repayments of advances and loans issued by government considering that the advances or loans are expensed when issued); and
- 6) Sale of financial assets – foreign.

• Proceeds from sale of capital items

This refers to the fees collected from the sale of Disposal of Tangible Fixed Assets Sale of Inventories Sale of Valuables, Sale of Non-Produced Assets, Disposal of Financial Assets – Domestic, Disposal of Financial Assets – Foreign.

Proceeds from sale of capital items are recorded as revenue without deduction of the expenses incurred in generating that revenue.

Revenue from exchange transactions shall be recognized on accrual basis.

c) Borrowings

The Ministry of Finance and Economic Planning is the principal borrowing agent for Central Government. Public debt and associated interest is recognized on cash basis. Proceed from loan borrowing is recognized as revenue during the year of receipt at cost and repayment as expenditure in the year of repayment. Cash is considered as received when recipient entity received a transfer advice from the partner rather than when cash is received in the bank account of the receiving entity.

Other loans (principal and any associated interest) acquired directly by a public entity (e.g. those acquired by Decentralized Entities) are treated on an accrual basis and recognized as liabilities.

I. Expenditure

All expenditure is recognised on accrual basis however the point of recognition may be different according to their categories.

a) Compensation of employees

Compensation of employees is the total remuneration, in cash or in kind, payable to an individual in an employer-employee relationship in return for work performed by the latter during the reporting period.

Expenditure relating to compensation of employees is accounted for on an accrual basis and recognized in the books of accounts when an expenditure is incurred regardless of the time associated cash and cash equivalent are paid out. Staff costs include salaries and wages, the costs of pensions and other employee benefits. Public sector pension scheme costs include current service costs and past service costs.

b) Goods and services

Goods and services consists of the value of goods and services used for the production of market and nonmarket goods and services.

The value of goods or services is recorded when the goods or services are actually used rather than when they were acquired or paid for. In practice, these events often coincide for inputs of services but not for goods, which may be acquired some time in advance of their use. The value of goods purchased and held for resale is recorded as goods and services when they are sold.

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c) Acquisition of fixed assets

The expenditure on acquisition of property plant and equipment items is not capitalized. The cost of acquisition and proceeds from disposal of these items are treated as expenditure and income items respectively. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration and the fair value of the asset can be reliably established, a contra transaction is recorded as revenue and as Acquisition of Fixed Assets otherwise it not recorded rather a fixed asset register which contains details of assets is maintained by each public entity.

d) Grants

Expenditure relating to grants includes grants to international organisation and foreign governments, grants to subsidiaries etc. Grants are accounted for on cash basis and recognized in the books of accounts when cash and cash equivalent is paid out. Cash is considered as paid when consideration for payment such as EFT, Cheque, Payment Order are signed rather than when cash and cash equivalent are debited from the bank statement.

e) Finance cost

Finance cost includes bank interest paid on borrowings which is accounted for on cash basis and recognized in the books of accounts when cash and cash equivalent is paid out. Cash is considered as paid when consideration for payment such as EFT, Cheque, Payment Order are signed rather than when cash and cash equivalent are debited from the bank statement.

f) Subsidies

Subsidies are current unrequited transfers that government units make to enterprises on the basis of the level of their production activities or the quantities or values of the goods or services they produce, sell, export, or import. Subsidies are receivable by resident producers or importers, and in exceptional cases, non-resident producers of goods and services. Subsidies may be designed to influence levels of production, the prices at which outputs are sold, or the profits of the enterprises. Subsidies include payable tax credits receivable by enterprises for these purposes. By the nature of subsidies, only government units incur an expense in this form.

g) Transfers to public Entities

Transfers to public entities are made in the form of direct/indirect cash transfers and direct payments to public reporting entities. Payments from the Central Treasury account are originated and approved by the respective Public entities before they are forwarded to the Treasury for payment. Direct/indirect cash transfers are transferred together with associated activities to be performed. The expenditure/receipt is recognised when actual cash is transferred. Cash is considered as transferred when consideration for payment such as EFT, Cheque, Payment Orders are approved level 2 rather than when cash and cash equivalent are debited from the bank statement. For direct payments expenditure is recognized when goods/services are received and when commitment is approved for all other expenditures. During the consolidation process while the actual spending reported by budget agencies is regarded as expenditures.

h) Social assistance

Social benefits are current transfers receivable by households intended to provide for the needs that arise from social risks—for example, sickness, unemployment, retirement, housing, education, or family circumstances. These benefits are payable in cash or in kind to protect the entire population or specific segments of it against certain social risks.

Social assistance is accounted for on cash basis and recognized in the books of accounts when cash and cash equivalent is paid out. Cash is considered as paid when consideration for payment such as EFT, Cheque, Payment Order are signed rather than when cash and cash equivalent are debited from the bank statement.

i) Other expenses

Any other expenses not part of the ones above will fall into this category.

j) Repayment of borrowings

Expenditure relating to principal loan repayments, investments, lending and on-lending, are accounted for on cash basis and recognized in the books of accounts when cash and cash equivalent is paid out. Cash is considered as paid when consideration for payment such as EFT, Cheque, Payment Order are signed rather than when cash and cash equivalent are debited from the bank statement.

k) Social Benefits payments

These are pensions, invoices for RAMA, CBHI paid by RSSB during the period.

II. Assets and Liabilities

a) Cash and cash equivalents

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Cash comprises cash on hand, demand deposits and cash equivalents. Demand deposits and cash equivalents comprise balances with banks and investments in short-term money market instruments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the National Bank of Rwanda, foreign bank for the case of embassies and high commissions and at various commercial banks at the end of the reporting period.

b) Receivables from exchange transactions

These receivables include the receivables from the exchange transactions, prepayments and other receivables recoverable in period not exceeding 12 months.

c) Receivables from non-exchange transactions

These receivables include the receivables from taxes, receivables relating to on lending transactions, and other non-exchange transactions recoverable in period not exceeding 12 months.

d) Inventories

Inventories are expensed in the period in which they are acquired by the Government and its entities.

e) Prepayments and other current assets

These include advances and prepayments made during the year but the service or goods are not yet consumed or received by the entity at the closing date.

f) Other financial assets

These include acquisition of commercial papers, bonds of short term, treasury bills, etc.

g) Receivables from exchange transactions long term

These receivables include the receivables from the exchange transactions, prepayments and other receivables recoverable in more than 12 months.

h) Receivables from non-exchange transactions long term

These receivables include the receivables from taxes, receivables relating to on lending transactions, and other non-exchange transactions recoverable in more than 12 months.

i) Investments in associates and joint ventures

These Direct investments includes investments made by budget agencies.

j) Current Liabilities

These mainly relate to invoices for goods and services which were outstanding on the date of the closure of the fiscal year. These are recognized as liabilities for that specific fiscal year. All goods received notes are recognised as liabilities if not yet paid as at the end of the period.

It also includes short term borrowings received by budget agencies from Local Commercial Banks as these are not regarded as public debt.

k) Direct borrowing

These direct borrowing includes borrowings contracted by budget agencies from financial institutions that are payable in more than 12 months.

l) Noncurrent liabilities

These Noncurrent liabilities includes funds due to suppliers whose repayment shall be done in more than 12 months from the end of the financial year.

III. Other relevant information

a) Foreign currency transactions

Transactions denominated in foreign currencies are initially translated to the Rwandan Franc at the foreign exchange rate at the date of transaction.

The National Bank of Rwanda provides exchange rates for major foreign currencies on a daily basis. These are presented for selling rate (rate the bank will sell foreign currency to its clients), buying rate (rate the bank will buy foreign currency from its clients) and average rate (average between the selling and buying rate).

During the year, revenue items are translated using the buying rate presented at BNR website of the transaction day.

whereas the Expense items should be translated using the Selling rate presented at BNR website of the transaction day.

The associated exchange losses are recorded as other expenditure while exchange gains should be recorded as other revenue. At the end of the year, book balances, Assets (such as bank and cash and accounts receivables) and liability (such as accounts payables), denominated in foreign currencies are converted into the Rwanda Franc at the average rate of exchange ruling on that closing date, as issued by the National Bank of Rwanda. The associated exchange losses/gains are recorded as expenditure/income in the books.

b) Comparative figures

Adjustments have been made on the opening balances of the current financial period with respect to adjustments made by individual entities relating to the comparative periods.

c) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 30 June 2023.

Changes in accounting policies and estimates

When presentation or classification of items in the financial statements is amended or accounting policies are changed voluntarily, comparative figures have been restated to ensure consistency with the current period unless it is impracticable to do so; in this regards, such adjustments have been treated as adjustments to opening balance.

d) Related parties

The Government regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over it, or vice versa. Members of key management are regarded as related parties and comprise the councillors, the executive committee members, the city manager, deputy city manager and senior managers.

e) Contingencies

The Public entity does not recognize a contingent liability, but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote. Public entity has no contingent assets.

f) Notes to the statement of comparison of budget and actual amounts

- The original budget for 2022/2023 was approved by the Parliament/ District council for Local Government before end JUN-2022. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Government upon receiving the respective approvals in order to conclude the final budget.

- Government's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the Statement of revenues and expenditures, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

- Timing differences occur when the budget period differs from the reporting period reflected in the financial statements. There are no timing differences for Government.

- Public entity differences occur when the budget omits program/activity or a public entity that is part of the public entity for which the financial statements are prepared. There are no entity differences.

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9 . NOTE TO FINANCIAL STATEMENT

1402-HIGHER EDUCATION COUNCIL (HEC)
 1402000-HIGHER EDUCATION COUNCIL (HEC)
 1402000000-HIGHER EDUCATION COUNCIL (HEC)
 101828601

	NOTES	CURRENT PERIOD : JUN-2022/2023	PREVIOUS PERIOD : JUN-2021/2022
Transfers from National Treasury <i>This includes direct payment, cash transfers and indirect cash transfers by national treasury on behalf of budget agencies</i>	06	53,997,663,008	46,045,703,333
139101 Treasury Direct Payments-Current		53,659,762,746	45,897,912,502
139102 Treasury Direct Cash Transfers-Current		337,900,262	147,790,831
139103 Treasury Indirect Cash Transfers-Current		-	-
Wages, Salaries and Employee Benefits <i>These comprise of the remuneration payable to employees in return for the work done. In addition to wages and salaries, compensation of employees includes social contributions made by general Government unit on behalf of its employees</i>	13	321,260,181	305,006,985
211301 Other employees: Basic Salary in cash		158,045,604	202,462,089
211303 Other employees: Transport Allowances in cash		38,922,136	24,647,068
211304 Other employees: Housing Allowances in cash		32,146,214	13,586,834
211307 Other employees: Performance Bonus in cash		9,520,179	-
211313 Other employees: Other Allowances and Benefits in cash		24,299,167	10,793,658
213107 Government Contributions to social security fund for Other employees		22,540,586	20,222,767
213108 Government Contributions to Medical insurance for Other employees		34,154,693	31,777,785
213112 Government Contributions to Maternity Leave Scheme/Other Employees		1,631,602	1,516,784
Goods and services <i>This notes details the cost of goods and services consumed during the period</i>	14	940,624,825	536,485,828
221101 Stationery and Printing Consumables		41,572,865	10,252,806
221102 Beverage		24,967,370	14,244,080
221104 Computer Consumables		159,500	285,000
221107 Passports, National IDs and Driving Permit		15,000	65,000
221108 Photos, camera and Microfilms		1,062,000	33,040
221201 Water and Electricity Bills		-	-
221204 Electrical consumables - Bulbs, Wires, Tubes.		-	-
221401 Postage and Courier		-	-
221402 Fax and Telephone		18,726,392	17,103,203
221403 Internet Costs		33,304,302	32,428,554
221601 Bank charges		36,000	36,000
221703 Adverts and Announcements		1,982,400	209,450
221704 Meetings and Special Assembly Costs		38,595,092	9,307,710
221705 Hire of Conference Rooms		31,356,144	6,547,900
221706 Symposia, Seminars and sensitizations		-	26,865,966

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	NOTES	CURRENT PERIOD : JUN-2022/2023	PREVIOUS PERIOD : JUN-2021/2022
221713 Representation costs		4,790,790	4,104,300
221714 Flags, Banners and decoration costs		24,103,270	-
222108 Technical Assistance remuneration		231,934,742	90,081,969
222110 Employee recruitment fees		643,500	-
222112 Cleaning services		6,496,046	8,543,563
223101 Transportation Cost for Domestic Business Travel		52,138,584	30,360,706
223102 International Airfares		671,446	14,677,335
223104 Domestic Per Diems		139,846,548	64,358,449
223105 International Per Diems		1,974,025	4,037,196
223109 Lump sum Allowance		282,487,567	200,383,200
223111 Mileage allowances		-	-
224111 Maintenance and/or Repairs of Office Equipment		635,600	1,871,060
227502 Educational books and supplies		-	-
229101 Sports and Recreational Facilities and Services		2,495,642	689,341
331501 Medical reagents and drugs		630,000	-
Capital expenditure	15	29,769,440	11,250,998
<i>This notes details the cost incurred on acquisition or building on noncurrent assets and Government investments other than direct investments made during the period</i>			
231302 Acquisition of Tables		-	-
231399 Acquisition of Other Office Equipment, Furniture and Fittings		-	-
231499 Acquisition of Other ICT Equipment, software and Assets		-	-
343103 Office Equipment, Furniture and Fittings-Furniture		-	7,570,998
343199 Office Equipment, Furniture and Fittings-Other Office Equipment, Furniture and Fittings"		2,869,440	-
343203 Printers, scanners and photocopiers		-	580,000
343205 Phone handsets and mobile phones		-	-
343299 Other ICT Equipment		26,900,000	3,100,000
Subsidies	19	-	-
<i>This refers to the amount transferred to the public and private market producer's corporations in form of subsidies as below</i>			
251201 Subsidies to Public Financial Corporations		-	-
Transfer to reporting entities	23	-	5,883,643,519
<i>This note represents the transfers from a reporting entity to another report entities or sub entities consolidated by a reporting entity</i>			
2301 Transfer to reporting entities		-	5,883,643,519
Social assistance	25	-	-
<i>This relates to the social assistance incurred during the period</i>			
272203 Compensation to Deceased		-	-

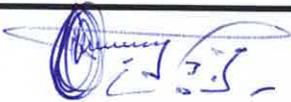
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	NOTES	CURRENT PERIOD : JUN-2022/2023	PREVIOUS PERIOD : JUN-2021/2022
Other expenses	26	52,704,161,105	39,301,932,925
<i>These include all expenses transactions not elsewhere classified. This includes scholarships and education benefits, miscellaneous expenses, Premiums and expenses not elsewhere classified</i>			
288101 Education Reimbursable Scholarships		33,468,624,302	23,671,762,482
288102 Education Non Reimbursable Scholarships		-	-
288104 Students Living Allowances		19,232,423,957	15,630,045,443
289103 Insurance Of Other Long Term Assets		3,112,846	-
285108 Other miscellaneous expenses		-	125,000
Foreign exchange loss	30	188	3
<i>This represents the loss made during currency translations</i>			
221605 Loss on currency exchange and translations		188	3
Cash and cash equivalents	34	129,500	291,000
<i>This note includes petty cash balances and bank balances reconciled with the bank statements and petty cash count certificates as at the end of the period</i>			
311101-1402000000 Petty cash account 311101		129,500	291,000
Receivables from exchange transactions	35	1,367,569	-
<i>This refers to the amount receivable in next 12 months from sales of Goods and Services, disposal of assets and property income as at the end of the period</i>			
312199 Other accounts receivables		1,367,569	-
Current accounts Payable	49	-	528,105
<i>This refers to the amounts payable by the Government agency in next 12 months subsequent to the reporting date.in a period exceeding next 12 months from the reporting date</i>			
412101 Outstanding Payment to Suppliers		-	528,105
412108 Other Accounts Payable		-	-
Tax liabilities	52	-	113,095
<i>This refers to the tax payables in next 12 months from the reporting date</i>			
412401 VAT Payable - Input VAT		-	97,810
412402 WHT Payable		-	15,285
Initial Opening Balances	65	172,669	172,669
<i>This refers to balance of cash and cash equivalent, receivables, other assets and payables, of Government agency at the start (refer to code 5111 chart of account)</i>			
511101 Currency and Deposits Opening balance		446,501	446,501
511102 Accounts Receivable Opening balance		86,782	86,782
511103 Payable opening balance		(360,614)	(360,614)
Adjustments on cash and cash equivalents	66	(1)	(1)
<i>These refers to both prior year errors corrections and other changes made on retained earnings due to changes in accounting policies made on cash and cash equivalent</i>			
512101 Prior year errors Adjustment-Currency and Deposits		(1)	(1)

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	NOTES	CURRENT PERIOD : JUN-2022/2023	PREVIOUS PERIOD : JUN-2021/2022
Adjustments on Receivables <i>These refers to both prior year errors corrections and other changes made on retained earnings due to changes in accounting policies made on receivables</i>	67	(124,989)	(124,989)
512102 Prior year errors Adjustment-Accounts Receivable		(124,989)	(124,989)
Adjustments on current liabilities <i>These refers to both prior year errors corrections and other changes made on retained earnings due to changes in accounting policies made on current liabilities</i>	70	228,300	228,300
512103 Payables Adjustment		228,300	228,300
Accumulated surplus/(deficit) <i>These are surplus and deficits accumulated from the start of the Government agency</i>	72	1,221,090	(626,179)
521101 Accumulated Surplus/Deficit		1,221,090	(626,179)
Surplus / (deficit) for the period <i>This note shows the difference between revenue and expenditure as shown in the statement of financial performance</i>	73	(1,847,269)	(7,383,075)
513101 Surplus/Deficit		(1,847,269)	(7,383,075)
1. PREPARED BY:	2. VERIFIED BY:	3. CHECKED BY:	4. APPROVED BY:
Title: Accountant Officer Name: Jean Bosco Nyandwi Date: January 25, 2024, 03:03:24	Title: Director of Finance Name: Donatha Uwimbabazi Date: January 25, 2024, 03:24:13	Title: Director of Finance Name: Donatha Uwimbabazi Date: January 25, 2024, 03:31:53	Title: Chief Budget Manager Name: Rose MUKANKOMEJE Date: January 25, 2024, 04:14:46









10 . DISCLOSURES

1402-HIGHER EDUCATION COUNCIL (HEC)
 1402000-HIGHER EDUCATION COUNCIL (HEC)
 1402000000-HIGHER EDUCATION COUNCIL (HEC)
 101828601

1 - Breakdown of the inventory of supplies and consumables

CODE	DESCRIPTION	CURRENT VALUE AS AT 2022-06-30	VALUE (ADJUSTMENTS)	VALUE (ADDITIONS)	VALUE (CONSUMED)	BALANCE VALUE AS AT 2023-06-30
333	Medical Supplies	0	0	0	0	0
339	Assets held for sale or distribution	0	0	0	0	0
337	Educational materials held for distribution	0	0	0	0	0
334	Animal and Veterinary Products	0	0	0	0	0
335	Military Inventories	0	0	0	0	0
331	Consumable stores	8,986,990	0	37,057,350	39,039,392	7,004,948
3391	Electrical materials	0	0	0	0	0
332	Maintenance materials	0	0	0	0	0
336	Strategic Stocks	0	0	0	0	0
3392	Construction materials	0	0	0	0	0
	Total	8,986,990	0	37,057,350	39,039,392	7,004,948

2 - Summary of physical assets

CODE	DESCRIPTION	CURRENT VALUE AS AT 2022-06-30	CURRENT QUANTITY AS AT 2022-06-30	VALUE (ADJUSTMENTS)	QUANTITY (ADJUSTMENTS)	VALUE (ADDITIONS)	QUANTITY (ADDITIONS)	VALUE (CONSUMED)	QUANTITY (CONSUMED)	BALANCE VALUE AS AT 2023-06-30	BALANCE QUANTITY AS AT 2023-06-30
349	Investment Property	0	0	0	0	0	0	0	0	0	0
341	Structures and Buildings	0	0	0	0	0	0	0	0	0	0
343	Machinery and equipment	102,973,198	530	4,110,315	20	29,769,440	34	22,262,268	256	114,590,685	328
342	Transport Equipment	0	0	0	0	0	0	0	0	0	0
346	Land	0	0	0	0	0	0	0	0	0	0
347	Heritage and Valuables assets	0	0	0	0	0	0	0	0	0	0
350	Work in Progress	0	0	0	0	0	0	0	0	0	0
	Total	102,973,198	530	4,110,315	20	29,769,440	34	22,262,268	256	114,590,685	328

3 - Summary of Biological assets

CODE	DESCRIPTION	CURRENT VALUE AS AT 2022-06-30	CURRENT QUANTITY AS AT 2022-06-30	VALUE (ADJUSTMENTS)	QUANTITY (ADJUSTMENTS)	VALUE (ADDITIONS)	QUANTITY (ADDITIONS)	VALUE (CONSUMED)	QUANTITY (CONSUMED)	BALANCE VALUE AS AT 2023-06-30	BALANCE QUANTITY AS AT 2023-06-30
345203	Zoo Touristic animal	0	0	0	0	0	0	0	0	0	0
345401	Tea plants	0	0	0	0	0	0	0	0	0	0
345302	Aqua Animals- Fishes	0	0	0	0	0	0	0	0	0	0
345102	Livestock- Large animal	0	0	0	0	0	0	0	0	0	0
345405	Forests	0	0	0	0	0	0	0	0	0	0
345202	Miseum touristic wild animals	0	0	0	0	0	0	0	0	0	0
345103	Livestock- Pets	0	0	0	0	0	0	0	0	0	0
345301	Aqua touristic Animals	0	0	0	0	0	0	0	0	0	0
345404	Sericulture animals	0	0	0	0	0	0	0	0	0	0
345101	Livestock- Small animal	0	0	0	0	0	0	0	0	0	0
345499	Other Fruits bearer plants	0	0	0	0	0	0	0	0	0	0
345402	Coffee plants	0	0	0	0	0	0	0	0	0	0
345201	National parks touristic wild animals	0	0	0	0	0	0	0	0	0	0
345299	Other touristic animals	0	0	0	0	0	0	0	0	0	0

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345403	Fruits bearer plants	0	0	0	0	0	0	0	0	0	0
345199	Livestock- Others	0	0	0	0	0	0	0	0	0	0
345498	Other plants assets	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0

4 - Summary of intangible assets (Balances)

CODE	DESCRIPTION	CURRENT VALUE AS AT 2022-06-30	CURRENT QUANTITY AS AT 2022-06-30	VALUE (ADJUSTMENTS)	QUANTITY (ADJUSTMENTS)	VALUE (ADDITIONS)	QUANTITY (ADDITIONS)	VALUE (CONSUMED)	QUANTITY (CONSUMED)	BALANCE VALUE AS AT 2023-06-30	BALANCE QUANTITY AS AT 2023-06-30
3512	Brand names	0	0	0	0	0	0	0	0	0	0
3518	Intangible Heritage Assets	0	0	0	0	0	0	0	0	0	0
3511	Licences and franchise	0	0	0	0	0	0	0	0	0	0
3516	Recipes, formulae, models, designs, and prototypes	0	0	0	0	0	0	0	0	0	0
3591	Unclassified intangible assets- Other intangible assets	0	0	0	0	0	0	0	0	0	0
3517	Intangible assets under development	0	0	0	0	0	0	0	0	0	0
3513	Mastheads and publishing titles	0	0	0	0	0	0	0	0	0	0
3515	Copyrights, patents, and other industrial property rights, service, and operating rights	0	0	0	0	0	0	0	0	0	0
3514	Intangible assets - Computer software	46,474,080	1	0	0	0	0	0	0	46,474,080	1
3519	Website costs	1,500,000	1	0	0	0	0	0	0	1,500,000	1
	Total	47,974,080	2	0	0	0	0	0	0	47,974,080	2

5 - Service concession agreements by Cluster

CODE	NAME OF ASSET UNDER CONCESSION	OPERATOR	GRANTOR	DURATION	STARTING DATE	GOVERNMENT COMMITMENTS	VALUE OF CONCESSSED ASSETS	ANNUAL CONCESSION FEE	CONCESSION FEE PAID	CONCESSION FEE OUTSTANDING
0	na	0	0	0.0	-	0	0	0	0	0
	Total					0	0	0	0	0

6 - Public Private partnership (other than concession)

CODE	TYPE OF PARTNESHIP	OPERATOR	GRANTOR	DURATION	STARTING DATE	COMMITMENT BY GOVERNMENT	VALUE OF COMMITMENT HONORED BY GOVERNMENT	COMMITMENT NOT YET HONORED	STATUS OF EXECUTION %
0	na	0	0	0.0	-	0	0	0	0

7 - Leases

CODE	ENTITY NAME	OPERATOR	GRANTOR	DURATION	STARTING DATE	TOTAL LEASE AMOUNT	NUMBER OF INSTALLMENT	INSTALLMENT AMOUNT	TOTAL AMOUNT PAID
0	na	0	0	0.0	-	0	0	0	0
	Total					0	0.0	0	0

8 - Summary of contingent liabilities

CODE	CONTINGENT LIABILITY	NATURE/DESCRIPTION OF UNDERLYING OF GOR OBLIGATION	ESTIMATED VALUE CURRENT PERIOD	ESTIMATED VALUE PREVIOUS PERIOD
648	Unliquidated damages		0	0
649	Taxes, fines and penalties disputed		0	0
645	Outstanding lawsuits		0	0
647	Liquidated damages		0	0
646	Warrantees / Guarantees		0	0
650	Other		0	0
	Total		0	0

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10 - Outstanding recoveries of training costs

CODE	TYPE OR CLASS OF SPONSORSHIP	PERIOD ENDED 2022-06-30	PERIOD ENDED 2023-06-30
01	Professional courses	0	0
2	Academic courses	0	0
3	Training and workshop	0	0
	Total	0	0

23 - Explanations for budget execution variances

CODE	COMPONENT NAME	REVISED BUDGET	ACTUAL	VARIANCE	PERCENTAGE	EXPLANATION
60002	Net incurrence of liabilities (G)	0	0	0	0	0
30000	OPERATING BALANCE (C=A-B)	0	0	0	0	0
20009	Transfers to subsidiary units	0	0	0	0	0
20003	Finance cost	0	0	0	0	0
20008	Transfer to reporting entities	0	0	0	0	0
60000	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (Financing) (H=G-F)	0	0	0	0	0
20012	Benefits payments	0	0	0	0	0
50000	NET BORROWING (E=C-D)	0	0	0	0	0
10011	Other revenue	0	0	0	0	0
10000	RESOURCES (A)	0	54,332,550,236	-54,332,550,236	0	0
600023	Repayment of borrowings	0	0	0	0	0
20001	Compensation of Employees	464,175,557	321,260,181	142,915,376	69	This low budget execution is due to the fact that some positions on HEC structure were still vacant.
40001	Acquisition of non-financial assets	33,000,000	29,769,440	3,230,560	90	The funds on this budget line was not fully consumed as it was estimated in the planning and budgeting. Budgeting and Planning costs are estimations which can change in payments when real costs of suppliers become less to the estimated budget prices.
40002	Disposal of non-financial assets	0	0	0	0	0
20013	Exchange Loss	0	0	0	0	0
20000	PAYMENTS (B)	0	0	0	0	0
60001	Net acquisition of financial assets (F)	0	0	0	0	0
600022	Borrowings - External	0	0	0	0	0
600021	Borrowings - Domestic	0	0	0	0	0
10010	Revenue from exchange transactions	0	0	0	0	0
20007	Transfer to debt beneficiaries	0	0	0	0	0
40000	MOVEMENT IN NON FINANCIAL FIXED ASSETS (D)	0	0	0	0	0
10001	Tax Revenue	0	0	0	0	0
10006	Transfers from National Treasury	0	53,997,663,008	-53,997,663,008	0	0
10002	Social contributions	0	0	0	0	0
20010	Social Benefits	700,000	0	700,000	0	This is the budget meant for diseased employees that did not happen
20002	Use of Goods and Services	1,094,626,420	939,995,013	154,631,407	86	Due to the vacant positions. The remained budget was to be allocated on catering office needs and other logistics such as beverages, communication, missions, etc... In case these staff were in place.
10012	Foreign currency exchange gain	0	0	0	0	0
10009	Transfers from subsidiary units	0	0	0	0	0
20011	Other expenses	52,735,048,259	52,704,161,105	30,887,154	100	This caused by the budget for students who were supposed to go to study at NANGANG TECHNOLOGICAL UNIVERSITY in Singapore. The selection process had taken long time where the amounts is being paid in financial year 2023-2024.

2

RJC

10008	Transfers from reporting entities	0	0	0	0	0
600024	Transfer received from public debts	0	0	0	0	0
10003	Fines penalties and forfeits	0	0	0	0	0
10004	Grants received	0	0	0	0	0
10005	Voluntary Transfers other than grants	0	0	0	0	0
20004	Subsidies	0	0	0	0	0
20005	Grants awarded	0	0	0	0	0

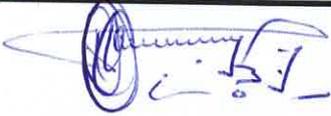
31 - Intra entity transfers to

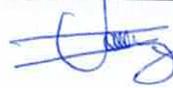
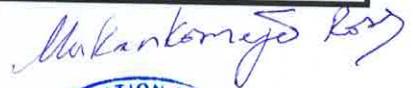
RECEIVING ENTITY CODE	RECEIVING ENTITY NAME	CURRENT AMOUNT	PREVIOUS AMOUNT
1402000000	HIGHER EDUCATION COUNCIL (HEC)	0	0
	Total	0	0

35 - Summary of contingent assets

CODE	CONTIGENT ASSET	ESTIMATED VALUE CURRENT PERIOD	ESTIMATED VALUE PREVIOUS PERIOD
0351	Outstanding lawsuits from third party	0	0
0	0352	Warrantees / Guarantees to be received	0
0	0	0354	Other contingent assets
0	0	0	0353
Taxes, fines and penalties to be received	0	0	0
	Total	0	0

1. PREPARED BY:	2. VERIFIED BY:	3. CHECKED BY:	4. APPROVED BY:
Title: Accountant Officer Name: Jean Bosco Nyandwi Date: January 25, 2024, 03:03:24	Title: Director of Finance Name: Donatha Uwimbabazi Date: January 25, 2024, 03:24:13	Title: Director of Finance Name: Donatha Uwimbabazi Date: January 25, 2024, 03:31:53	Title: Chief Budget Manager Name: Rose MUKANKOMEJE Date: January 25, 2024, 04:14:46






1402000000-HIGHER EDUCATION COUNCIL (HEC)

BANK RECONCILIATION REPORT

as at 6/30/23

Bank account	1000008897	
Bank Name	HIGHER EDUCATION COUNCIL	
Balance as Per Bank Statement as at	6/30/23	0
Add Deposit in Transit		0
Less Outstanding Payments / Cheques		0
Adjusted Bank Balance as at	6/30/23	0
Cash Book Balance as at	6/30/23	0
Unreconciled Difference		0

Prepared By Accountant.....

Signature [Signature]

Reviewed By [Signature].....

Signature [Signature]

Approved By [Signature].....

Signature Mulank...



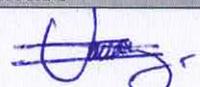
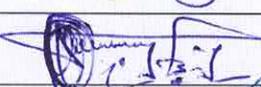
Appendix 6: Petty cash certificate

Cash Count Certificate

Date: 30 June 2023

Currency: Frw

Authorised cash threshold (maximum cash allowed) _____ Frw 500,000 _____

	Denomination	Number	Total Value
Notes	5,000	25	125,000
	2,000	2	4,000
	1,000		
	500	1	500
Coins	100		
	50		
	20		
	10		
	5		
	1		
Total amount of cash counted (a)			129,500
Add petty cash advances outstanding (b)			0
Total cash in hand (c = a+b)			129,500
Cash balance as per cash book (IFMIS) (d)			129,500
Difference (e = c-d)			0
Action required/ explanation for the difference: (insert reason for difference)			
	Name	Signature	Date
Cash counted by	UWIMBABAZI Donatha		30/06/2023
Agreed by	NYANDWI Jean Bosco		30/06/2023





YOUR ACCOUNT STATEMENT

NATIONAL BANK OF RWANDA

RunDateTime : 19/07/2023 11:30:36

KN6 AV 4

Account Number: 1000008897

P.BOX 531

Account Name: NATIONAL COUNCIL FOR HIGHER EDUCATI

KIGALI - RWANDA

Opening Balance : 0.00

STATEMENT PERIOD: From 01/06/2023 To 30/06/2023

No	Txn Date	Ref No	Transaction Details	Dr Amount	Cr Amount	Balance	PO Ref	Doc Id
1	01 JUN 2023	FT23152ZWH3 Q	Account Transfer	0.00	87,661,241.00	87,661,241.00		
2	01 JUN 2023	FT23152FQJ0T	Outward RTGS Payment MT 102 L140200000023045 L1402000000230457 REPRESENTATION C OST FOR DGJUNE 2023	300,000.00	0.00	87,361,241.00	L140200000 0230457 ✓	
3	01 JUN 2023	FT231527DH75	Outward RTGS Payment MT 102 L140200000023045 L1402000000230456 TRANSPORT FACILI TATION FOR HEC INTERNEES FOR MAY 2 023	300,000.00	0.00	87,061,241.00	L140200000 0230456 ✓	
4	01 JUN 2023	FT2315230B7G	Account Transfer	87,061,241.00	0.00	0.00		
5	02 JUN 2023	FT2315323FN6	Account Transfer	0.00	87,061,241.00	87,061,241.00		
6	02 JUN 2023	FT231531CCW H	Account Transfer	87,061,241.00	0.00	0.00		
7	05 JUN 2023	FT23156KXS6Q	Account Transfer	0.00	87,061,241.00	87,061,241.00		
8	05 JUN 2023	FT23156498KJ	Account Transfer	87,061,241.00	0.00	0.00		
9	06 JUN 2023	FT231576VHG5	Account Transfer	0.00	87,061,241.00	87,061,241.00		
10	06 JUN 2023	FT2315733VVT	Outward RTGS Payment MT 102 L140200000023046 L1402000000230460 MISSION AND MILE AGE ALLOWANCE FOR HEC STAFF TO HUY E	127,440.00	0.00	86,933,801.00	L140200000 0230460 ✓	
11	06 JUN 2023	FT23157JZ1FV	Outward RTGS Payment MT 102 L140200000023046 L1402000000230461 TRANSPORT FOR HE C STAFF AND EXPERTS KIGALI FROM 03 TO 05 MAY 2023	688,377.00	0.00	86,245,424.00	L140200000 0230461 ✓	
12	06 JUN 2023	FT23157QRHW 7	Outward RTGS Payment MT 102 L140200000023046	313,271.00	0.00	85,932,153.00	L140200000 0230462 ✓	



			L140200000230462 PAYMENT FOR HOME INTERNET FOR MAY 2023					
13	06 JUN 2023	FT23157NTXFM	Outward RTGS Payment MT 102 L14020000023046 L140200000230463 TRANSPORT FOR HE C STAFF AND EXPERTS TO HUYE DISTRI CT FROM 03 TO 05 MAY 2023	531,396.00	0.00	85,400,757.00	L140200000 0230463 ✓	
14	06 JUN 2023	FT23157K2QPG	Outward RTGS Payment MT 102 L14020000023046 L140200000230464 TRANSPORT FACILI TATION FOR HEC OFFICE EQUIPMENT TO CAMP KIGALI ON 09052023	71,965.00	0.00	85,328,792.00	L140200000 0230464 ✓	
15	06 JUN 2023	FT2315716MCF	Outward RTGS Payment MT 102 L14020000023046 L140200000230465 PAYMENT FOR 4G S ERVICES FOR THE PERIOD OF MAY 2023	601,200.00	0.00	84,727,592.00	L140200000 0230465 ✓	
16	06 JUN 2023	FT23157Z618Q	Account Transfer	84,727,592.00	0.00	0.00		
17	07 JUN 2023	FT23158H1KRT	Account Transfer	0.00	84,727,592.00	84,727,592.00		
18	07 JUN 2023	FT2315877KLL	Account Transfer	84,727,592.00	0.00	0.00		
19	08 JUN 2023	FT23159PZJSX	Account Transfer	0.00	84,727,592.00	84,727,592.00		
20	08 JUN 2023	FT23159S243N	Account Transfer	84,727,592.00	0.00	0.00		
21	09 JUN 2023	FT23160P7Y0C	Account Transfer	0.00	84,727,592.00	84,727,592.00		
22	09 JUN 2023	FT231607HNJF	Outward RTGS Payment MT 102 L14020000023046 L140200000230467 ADVERT ON RTV80x 4130RWFSECx2 TIMESDAYx3 DAYS	1,982,400.00	0.00	82,745,192.00	L140200000 0230467 ✓	
23	09 JUN 2023	FT23160Q6Y3T	Outward RTGS Payment MT 102 L14020000023046 L140200000230466 FULL DAY CONFERE NCE PACKAGE FOR HEC STAFF AND EXPE RTS FROM 08 TO 09 MARCH 2023	407,100.00	0.00	82,338,092.00	L140200000 0230466 ✓	
24	09 JUN 2023	FT231607S2KF	Outward RTGS Payment MT 102 L14020000023047 L140200000230470 PAYMENT FOR THE USE OF KCEV SPACE FROM 9TH TO 11TH MAY FOR RESEARCH AND INNOVATION E XHIBITION AND INNOVATIVE COMPETITI	11,212,500.00	0.00	71,125,592.00	L140200000 0230470 ✓	
25	09 JUN 2023	FT231604PYFG	Outward RTGS Payment MT 102 L14020000023046 L140200000230469 PAYMENT FOR HOTE L	106,000.00	0.00	71,019,592.00	L140200000 0230469 ✓	



			FACILITATION FOR HEC STAFF					
26	09 JUN 2023	FT2316015M16	Outward RTGS Payment MT 102 L140200000023046 L1402000000230468 TRANSPORT FACILITATION FOR HEC EXPERTS TO KIGALI FROM 23 TO 25 MAY 2023	472,587.00	0.00	70,547,005.00	L140200000 0230468 ✓	
27	09 JUN 2023	FT23160MMBQD	Outward RTGS Payment MT 102 L140200000023047 L1402000000230472 PAYMENT FOR CAR HIRE FOR HEC STAFFMAY 2023	1,242,320.00	0.00	69,304,685.00	L140200000 0230472 ✓	
28	09 JUN 2023	FT2316084RX4	Outward RTGS Payment MT 102 L140200000023047 L1402000000230471 PAYMENT FOR THE AWARD OF BEST PERFORMER FOR 20222023 FISCAL YEAR	500,000.00	0.00	68,804,685.00	L140200000 0230471 ✓	
29	09 JUN 2023	FT231606WQPF	Account Transfer	68,804,685.00	0.00	0.00		
30	12 JUN 2023	FT231630PK15	Account Transfer	0.00	68,804,685.00	68,804,685.00		
31	12 JUN 2023	FT23163KZRM D	Account Transfer	68,804,685.00	0.00	0.00		
32	13 JUN 2023	FT23164G8JWN	Account Transfer	0.00	68,804,685.00	68,804,685.00		
33	13 JUN 2023	FT23164TMYP1	Outward RTGS Payment MT 102 L140200000023047 L1402000000230477 MAILAGE AND MISSION ALLOWANCES FOR DR THEONESTE TO BUGESERA DISTRICT ON 12 JUNE 2023	63,280.00	0.00	68,741,405.00	L140200000 0230477 ✓	
34	13 JUN 2023	FT23164WHWP5	Outward RTGS Payment MT 102 L140200000023047 L1402000000230476 MISSION ALLOWANCE FOR STAFF AND EXPERTS TO HUYEN NYAMAGABE DISTRICTS FROM 12 TO 15 JUNE 2023	1,888,004.00	0.00	66,853,401.00	L140200000 0230476 ✓	
35	13 JUN 2023	FT23164L422M	Outward RTGS Payment MT 102 L140200000023047 L1402000000230473 PAYMENT FOR HALLS USED IN RECRUITMENT SERVICES	504,000.00	0.00	66,349,401.00	L140200000 0230473 ✓	
36	13 JUN 2023	FT2316476KR2	Outward RTGS Payment MT 102 L140200000023047 L1402000000230478 SUBSISTENCE ALLOWANCE FOR HEC STAFF AND EXPERTS TO RUBAVU DISTRICT FROM	1,529,000.00	0.00	64,820,401.00	L140200000 0230478 ✓	



			13 TO 16 JU NE 2023					
37	13 JUN 2023	FT23164CQ0HF	Inward RTGS Payment MT 103 FT23164TN8FJ-1 Invalid Name	0.00	428,400.00	65,248,801.00	FTCM23164 5MRQELNQ	
38	13 JUN 2023	FT231644QZGZ	Account Transfer	65,248,801.00	0.00	0.00		
39	14 JUN 2023	FT231653GSD8	Account Transfer	0.00	65,248,801.00	65,248,801.00		
40	14 JUN 2023	FT23165TRG81	Account Transfer	65,248,801.00	0.00	0.00		
41	15 JUN 2023	FT231669FS8B	Account Transfer	0.00	65,248,801.00	65,248,801.00		
42	15 JUN 2023	FT231661P89L	Inward RTGS Payment MT 103 INFOREJRT23151TMV4QF T23151XFLOG1Wr	0.00	200,000.00	65,448,801.00	IMB1030019 73870	
43	15 JUN 2023	FT231666FYPY	Account Transfer	65,448,801.00	0.00	0.00		
44	16 JUN 2023	FT23167FLMBN	Account Transfer	0.00	65,448,801.00	65,448,801.00		
45	16 JUN 2023	FT23167XY3QP	Outward RTGS Payment MT 102 L140200000023048 L1402000000230480 TRANSPORT FACILITATION FOR HEC EXPERTS AND STAFF T O HUYE FROM 30TH MAY TO 2ND JUNE 2 023	917,836.00	0.00	64,530,965.00	L140200000 0230480 ✓	
46	16 JUN 2023	FT23167VLQCW	Outward RTGS Payment MT 102 L140200000023048 L1402000000230482 TRANSPORT FOR HE C STAFF AND EXPERTS TO MUSANZE DIS TRICT FROM 15 TO 18 MAY 2023	917,836.00	0.00	63,613,129.00	L140200000 0230482 ✓	
47	16 JUN 2023	FT23167KMTYR	Outward RTGS Payment MT 102 L140200000023048 L1402000000230483 PAYMENT FOR HOTE L FACILITIES	416,000.00	0.00	63,197,129.00	L140200000 0230483 ✓	
48	16 JUN 2023	FT231677Z1T6	Outward RTGS Payment MT 102 L140200000023047 L1402000000230479 PAYMENT FOR PROF ESSIONAL AND TECHNICAL AWARD TO IC K FOR PARTICIPATING IN EXHIBITION AND STEM COMPETITION	4,000,000.00	0.00	59,197,129.00	L140200000 0230479 ✓	
49	16 JUN 2023	FT23167GHXC9	Outward RTGS Payment MT 102 L140200000023048 L1402000000230481 TRANSPORT FACILITATION OF ARTISTS FOR EXHIBITION A ND STEM COMPETITION EVENT FROM AND TO MUHANGA ON 10052023	585,491.00	0.00	58,611,638.00	L140200000 0230481 ✓	
50	16 JUN 2023	FT231672LZ3X	Account Transfer	58,611,638.00	0.00	0.00		
51	19 JUN 2023	FT23170735PT	Account Transfer	0.00	58,611,638.00	58,611,638.00		
52	19 JUN 2023	FT23170H4XNM	Outward RTGS Payment MT 102 L140200000023048 L1402000000230485	200,000.00	0.00	58,411,638.00	L140200000 0230485 ✓	



			SUBSISTENCE ALL OWANCE FOR MUTARINDWA SAMUEL TO HU YE FROM 30 MAY TO 2ND JUUNE 2023					
53	19 JUN 2023	FT231708D6TL	Outward RTGS Payment MT 102 L140200000023048 L1402000000230484 MISSION ALLOWANC ES FOR HEC STAFF TO HU YE DISTRICT FROM 18 TO 30 JUNE 2023	2,248,800.00	0.00	56,162,838.00	L140200000 0230484 ✓	
54	19 JUN 2023	FT23170KF8S9	Account Transfer	56,162,838.00	0.00	0.00		
55	20 JUN 2023	FT231710M207	Account Transfer	0.00	56,162,838.00	56,162,838.00		
56	20 JUN 2023	FT23171DC9S4	Outward RTGS Payment MT 102 L140200000023048 L1402000000230486 Conference or no n modular room packagesConference or non modular room packages, NA, NA, NA, Conference package full d	190,840.00	0.00	55,971,998.00	L140200000 0230486 ✓	
57	20 JUN 2023	FT23171R04HJ	Outward RTGS Payment MT 102 L140200000023048 L1402000000230487 PAYMENT FOR CODI FICATION OF HEC ITEMS	148,680.00	0.00	55,823,318.00	L140200000 0230487 ✓	
58	20 JUN 2023	FT23171YQYH7	Outward RTGS Payment MT 102 L140200000023048 L1402000000230489 PAYMENT FOR HOTE L FACILITIES	73,500.00	0.00	55,749,818.00	L140200000 0230489 ✓	
59	20 JUN 2023	FT23171CZNTG	Outward RTGS Payment MT 102 L140200000023048 L1402000000230488 PAYMENT FOR SPOR T	84,237.00	0.00	55,665,581.00	L140200000 0230488 ✓	
60	20 JUN 2023	FT23171NW0H B	Outward RTGS Payment MT 102 L140200000023049 L1402000000230490 PAYMENT FOR SPOR T	100,014.00	0.00	55,565,567.00	L140200000 0230490 ✓	
61	20 JUN 2023	FT231717X7H7	Outward RTGS Payment MT 102 L140200000023049 L1402000000230491 PAYMENT FOR CLEA NING SERVICESMAY 2023	531,858.00	0.00	55,033,709.00	L140200000 0230491 ✓	
62	20 JUN 2023	FT23171W14JB	Outward RTGS Payment MT 102 L140200000023049 L1402000000230493 LUNCH FACILITATI ON FOR HEC STAFF WHO ARE WORKING O N STUDENT CLAIMS	288,000.00	0.00	54,745,709.00	L140200000 0230493 ✓	
63	20 JUN 2023	FT231715P689	Outward RTGS Payment MT 102 L140200000023049 L1402000000230492 TRANSPORT FOR HE C STAFF AND EXPERTS TO	885,660.00	0.00	53,860,049.00	L140200000 0230492 ✓	



			NYAGATARE, NGOMA, GISHARI AND KIGALI FROM 02 TO 06 MARCH 2023					
64	20 JUN 2023	FT231716BBC8	Outward RTGS Payment MT 102 L140200000023049 L1402000000230494 TRANSPORT FOR HE C STAFF AND EXPERTS TO MUSANZE, RU LINDO AND KIGALI FROM 02 TO 06 MAR CH 2023	885,660.00	0.00	52,974,389.00	L140200000 0230494 ✓	
65	20 JUN 2023	FT23171097JP	Outward RTGS Payment MT 102 L140200000023049 L1402000000230495 TRANSPORT FOR HE C STAFF AND EXPERTS TO KAMONYI, NN YAMAGABE, HUYE, NYANZA AND MUHANGA DISTRICTS FROM 02 TO 06 MARCH 202	885,660.00	0.00	52,088,729.00	L140200000 0230495 ✓	
66	20 JUN 2023	FT231711TNM7	Account Transfer	52,088,729.00	0.00	0.00		
67	21 JUN 2023	FT231728J723	Account Transfer	0.00	52,088,729.00	52,088,729.00		
68	21 JUN 2023	TT2317224FSH	Deposit Cash(Local Currency) HIRWA NIYITANGA FLAVIEN GUSUBIZA AMAFARANGA/REFUND	0.00	8,200.00 ✓	52,096,929.00		
69	21 JUN 2023	FT23172XNM9S	Account Transfer	52,096,929.00	0.00	0.00		
70	22 JUN 2023	FT23173TLJZ5	Account Transfer	0.00	52,096,929.00	52,096,929.00		
71	22 JUN 2023	FT23173VVMN8	Outward RTGS Payment MT 102 L140200000023049 L1402000000230499 TRANSPORT FOR HE C STAFF AND EXPERTS TO GAKENKE AND KIGALI FROM 03 TO 06 MARCH 2023	708,528.00	0.00	51,388,401.00	L140200000 0230499 ✓	
72	22 JUN 2023	FT23173V428N	Outward RTGS Payment MT 102 L140200000023050 L1402000000230500 HOTEL FACILITATI ON FOR HEC STAFF AND STUDENTS	352,820.00	0.00	51,035,581.00	L140200000 0230500 ✓	
73	22 JUN 2023	FT23173RLXTP	Outward RTGS Payment MT 102 L140200000023049 L1402000000230498 PAYMENT OF RETUR NED PAYMENT FOR HALLS USED IN RECR UITMENT SERVICES	428,400.00	0.00	50,607,181.00	L140200000 0230498 ✓	
74	22 JUN 2023	FT2317387M4L	Outward RTGS Payment MT 102 L140200000023049 L1402000000230496 TRANSPORT FACILI TATION FOR HEC STAFF AND EXPERTS T O	708,528.00	0.00	49,898,653.00	L140200000 0230496 ✓	



			RUBAVU FROM 13TH TO 16TH JUNE 20 23					
75	22 JUN 2023	FT23173KMC36	Outward RTGS Payment MT 102 L140200000023049 L1402000000230497 TRANSPORT FACILI TATION FOR HEC STAFF WHO WILL GO F OR RECONCILIATION ON 18TH JUNE 202 3	177,132.00	0.00	49,721,521.00	L140200000 0230497 ✓	
76	22 JUN 2023	FT23173QL9V1	Outward RTGS Payment MT 102 L140200000023050 L1402000000230501 PAYMENT FOR HOTE L FACILITIES	3,096,804.00	0.00	46,624,717.00	L140200000 0230501 ✓	
77	22 JUN 2023	FT23173JJFB2	Outward RTGS Payment MT 102 L140200000023050 L1402000000230502 PAYMENT FOR PROF SSIONAL AND TECHNICAL AWARD TO RP IPRC KIGALI FOR FITHEART FITNESS T RACKER PROJECT FOR PARTICIPATING I	11,000,000.00	0.00	35,624,717.00	L140200000 0230502 ✓	
78	22 JUN 2023	FT23173NPJVZ	Account Transfer	35,624,717.00	0.00	0.00		
79	23 JUN 2023	FT23174NBRR H	Account Transfer	0.00	35,624,717.00	35,624,717.00		
80	23 JUN 2023	FT2317400LS5	Account Transfer	35,624,717.00	0.00	0.00		
81	26 JUN 2023	FT23177J3WQY	Account Transfer	0.00	35,624,717.00	35,624,717.00		
82	26 JUN 2023	FT23177BZJBR	Outward RTGS Payment MT 102 L140200000023050 L1402000000230503 TRANSPORT FOR HE C STAFF TO GAKENKE DISTRICTRULI ON 12 MAY 2023	157,529.00	0.00	35,467,188.00	L140200000 0230503 ✓	
83	26 JUN 2023	FT23177RRCRB	Outward RTGS Payment MT 102 L140200000023050 L1402000000230506 MISSION AND SUBS SISTENCE ALLOWANCES FOR HEC STAFF AND EXPERTS TO BURERA DISTRICT FRO M 26 TO 27 JUNE 2023	619,200.00	0.00	34,847,988.00	L140200000 0230506 ✓	
84	26 JUN 2023	FT23177YLTBK	Outward RTGS Payment MT 102 L140200000023050 L1402000000230504 FULL DAY CONFERE NCE PACKAGEROOMHIRE WITH STATIONAR IES, 2BOTTLES OF WATER, 2 TEABREAK , 1 LUNCH WITH SOFT DRINK	678,500.00	0.00	34,169,488.00	L140200000 0230504 ✓	
85	26 JUN 2023	FT23177MVJN4	Outward RTGS Payment MT 102 L140200000023050 L1402000000230505	528,000.00	0.00	33,641,488.00	L140200000 0230505 ✓	



			PAYMENT FOR HOTE L FACILITIES					
86	26 JUN 2023	FT23177FYJZ0	Outward RTGS Payment MT 102 L140200000023050 L1402000000230507 PAYMENT FOR HOTE L FACILITIES	129,000.00	0.00	33,512,488.00	L140200000 0230507 ✓	
87	26 JUN 2023	FT23177GCK6S	Account Transfer	33,512,488.00	0.00	0.00		
88	27 JUN 2023	FT23178L1WWM Z	Account Transfer	0.00	33,512,488.00	33,512,488.00		
89	27 JUN 2023	TT2317886J1Q	Deposit Cash(Local Currency) DUSABIMANA THEODORE REFUND OF MISSION ALLOWANCE	0.00	9,600.00 ✓	33,522,088.00		
90	27 JUN 2023	FT23178VYPKV	Account Transfer	33,522,088.00	0.00	0.00		
91	28 JUN 2023	FT23179B286J	Account Transfer	0.00	33,522,088.00	33,522,088.00		
92	28 JUN 2023	FT23179TP734	Account Transfer	33,522,088.00	0.00	0.00		
93	29 JUN 2023	FT23180NWXJ M	Account Transfer	0.00	33,522,088.00	33,522,088.00		
94	29 JUN 2023	FT23180L4TLS	Outward RTGS Payment MT 102 L140200000023050 L1402000000230508 TRANSPORT FACILI TATION FOR HEC INTERNEES FOR JUNE 2023	275,000.00	0.00	33,247,088.00	L140200000 0230508 ✓	
95	29 JUN 2023	FT231806CDYL	Outward RTGS Payment MT 102 L140200000023051 L1402000000230510 CANALBOX FIBER T O THEHOME RESIDENTIAL INTERNET SER VICESMAY AND JUNE 2023	80,000.00	0.00	33,167,088.00	L140200000 0230510 ✓	
96	29 JUN 2023	FT231801MMK D	Outward RTGS Payment MT 102 L140200000023051 L1402000000230512 MAILAGE AND MISS ION ALLOWANCES FOR DR.MUKANKOMEJE TO KARONGI DISTRICT ON 27062023	159,700.00	0.00	33,007,388.00	L140200000 0230512 ✓	
97	29 JUN 2023	FT2318069MNJ	Outward RTGS Payment MT 102 L140200000023050 L1402000000230509 PAYMENT FOR PO B OX RENTAL FEES 2023	37,500.00	0.00	32,969,888.00	L140200000 0230509 ✓	
98	29 JUN 2023	FT23180GQN8L	Outward RTGS Payment MT 102 L140200000023051 L1402000000230513 HALF DAY CONFERE NCE PACKAGE FOR HEC STAFF AND STAF F FROM HLIs ON 21062021	1,442,432.00	0.00	31,527,456.00	L140200000 0230513 ✓	
99	29 JUN 2023	FT23180FQ5W V	Outward RTGS Payment MT 102 L140200000023051 L1402000000230514	114,730.00	0.00	31,412,726.00	L140200000 0230514 ✓	



			TRANSPORT FACILITATION FOR STUDENTS WHO WERE GRANTED STUDY LOAN AT AUCA ON 21062023					
100	29 JUN 2023	FT23180FJ0WK	Outward RTGS Payment MT 102 L14020000023051 L1402000000230518 TRANSPORT FOR HEC STAFF AND EXPERTS TO BURERABUTARO DISTRICT FROM 26 TO 27 JUNE 2023	354,264.00	0.00	31,058,462.00	L140200000230518 ✓	
101	29 JUN 2023	FT23180RX3VP	Outward RTGS Payment MT 102 L14020000023051 L1402000000230516 MISSION AND SUBSISTENCE ALLOWANCES FOR HEC STAFF AND EXPERTS TO HUYE DISTRICT FROM 28 TO 30 JUNE 2023 AND KIGALI FROM	1,148,488.00	0.00	29,909,974.00	L140200000230516 ✓	
102	29 JUN 2023	FT23180Q30V6	Outward RTGS Payment MT 102 L14020000023051 L1402000000230515 PAYMENT FOR 4GS SERVICES FOR THE PERIOD OF JUNE 2023	601,200.00	0.00	29,308,774.00	L140200000230515 ✓	
103	29 JUN 2023	FT23180SF0SH	Outward RTGS Payment MT 102 L14020000023051 L1402000000230517 HOTEL FACILITATION FOR HEC STAFF AND EXPERT WHO WILL BE WORKING ON STRATEGIC PLAN	238,478.00	0.00	29,070,296.00	L140200000230517 ✓	
104	29 JUN 2023	FT231800SHZ1	Outward RTGS Payment MT 102 L14020000023051 L1402000000230519 HOTEL FACILITATION FOR HEC STAFF ON 23RD 2022	135,700.00	0.00	28,934,596.00	L140200000230519 ✓	
105	29 JUN 2023	FT23180Q0MRQ	Outward RTGS Payment MT 102 L14020000023052 L1402000000230520 PAYMENT FOR CLEANING SERVICES JUNE 2023	531,858.00	0.00	28,402,738.00	L140200000230520 ✓	
106	29 JUN 2023	TT23180JYC61NOR	Deposit Cash(Local Currency) NTAWIHA PHILOTHERE REMBOURSEMENT	0.00	100,000.00 ✓	28,502,738.00		
107	29 JUN 2023	FT23180GCRH8	Account Transfer	28,502,738.00	0.00	0.00		
108	30 JUN 2023	FT23181Z88NW	Account Transfer	0.00	28,502,738.00	28,502,738.00		
109	30 JUN 2023	FT23181SFW07	Account Transfer 225610202323OT TRANSFER REMAINING	28,499,738.00 ✓	0.00	3,000.00	225610202323OT	



			BALANCE ON ACC 100008897 CLOSING FISCAL YEAR 2022 2023					
110	30 JUN 2023	100008897.ST MTHIST.202306 30	Commission Paid 100008897	2,000.00 ✓	0.00	1,000.00 ✓		
111	30 JUN 2023	100008897.AC CTMGTFEE.202 30630	Commission Paid 100008897	1,000.00 ✓	0.00	0.00 ✓		

Closing Balance: 0.00





Journal Voucher

Status: **POSTED**

1402000000 HIGHER EDUCATION COUNCIL (HEC)

JV Entry Date : 6/30/23

Journal voucher: G1402000000/0000050/JV/2

General Description: RECEIVABLE FOR 45 DAYS OF MATERNITY LEAVE FROM RSSB FOR MUTESI CHRISTINE

Reference : DG/HEC/422/2023

Item No	Account Code	Account Description	Amount in RWF	
			Dr	Cr
1	1402000000-1000000-01010101-211301-XXXXX	Other employess: Basic Salary in cash	0	1,367,569
2	1402000000-XXXXXXX-XXXXXXX-312199-XXXXX-102495653	Other accounts receivables - RWANDA SOCIAL SECURITY BOARD	1,367,569	0
Total			1,367,569	1,367,569

Prepared by

Accountant

Verified by

Ag. Dir.

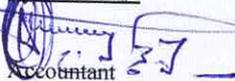
Authorised by



EXCEL SHEET FOR FUND TRANSFERRED TO BRD FOR 2022-2023 FISCAL YEAR

	PAYMENTS ORDER NUMBER	TUITION FEES	COMMITMENT DATE
Tuition Fees for students studying in UR academic year 2021-2022	N140200000230043	1,000,000,000	9/28/2022
Tuition Fees for students studying in UR academic year 2021-2022	N140200000230044	1,000,000,000	9/28/2022
Tuition Fees for students studying in UR academic year 2021-2022	N140200000230045	1,000,000,000	9/28/2022
Tuition Fees for students studying in UR academic year 2021-2022	N140200000230046	1,000,000,000	9/28/2022
Tuition Fees for students studying in UR academic year 2021-2022	N140200000230047	1,000,000,000	9/28/2022
Tuition Fees for students studying in UR academic year 2021-2022	N140200000230048	1,000,000,000	9/28/2022
Tuition Fees for students studying in UR academic year 2021-2022	N140200000230050	1,000,000,000	9/28/2022
Tuition Fees for students studying in UR academic year 2021-2022	N140200000230051	1,000,000,000	9/28/2022
Tuition Fees for students studying in UR academic year 2021-2022	N140200000230052	1,000,000,000	9/28/2022
Tuition Fees for students studying in UR academic year 2021-2022	N140200000230053	670,700,000	9/28/2022
Tuition Fees for students studying in UR academic year 2021-2022	N140200000230054	1,000,000,000	9/28/2022
Tuition Fees for UR students for Quarter two Academic year 2021-2022	N140200000230091	1,000,000,000	1/4/2023
Tuition Fees for UR students for Quarter two Academic year 2021-2022	N140200000230092	1,000,000,000	1/4/2023
Tuition Fees for UR students for Quarter two Academic year 2021-2022	N140200000230093	1,000,000,000	1/4/2023
Tuition Fees for UR students for Quarter two Academic year 2021-2022	N140200000230095	1,000,000,000	1/10/2023
Tuition Fees for UR students for Quarter two Academic year 2021-2022	N140200000230096	1,000,000,000	1/10/2023
Tuition Fees for UR students for Quarter two Academic year 2021-2022	N140200000230097	522,800,000	1/10/2023
Tuition Fees for UR students for Quarter two Academic year 2021-2022	N140200000230111	1,000,000,000	2/7/2023
Tuition Fees for UR students for Quarter two Academic year 2021-2022	N140200000230112	1,000,000,000	2/7/2023
Tuition Fees for UR students for Quarter two Academic year 2021-2022	N140200000230113	1,000,000,000	2/7/2023
Tuition Fees for UR students for Quarter two Academic year 2021-2022	N140200000230114	1,000,000,000	2/7/2023
Tuition Fees for UR students for Quarter two Academic year 2021-2022	N140200000230138	1,000,000,000	4/11/2023
Tuition Fees for UR students for 2021-2022 Academic year	N140200000230158	1,000,000,000	4/27/2023
Tuition Fees for UR students for 2021-2022 Academic year	N140200000230159	1,000,000,000	4/27/2023
Tuition Fees for UR students for 2021-2022 Academic year	N140200000230160	1,000,000,000	4/27/2023
Tuition Fees for UR students for 2021-2022 Academic year	N140200000230161	1,000,000,000	4/27/2023
Tuition Fees for UR students for 2021-2022 Academic year	N140200000230162	1,000,000,000	4/27/2023
Tuition Fees for UR students for 2021-2022 Academic year	N140200000230163	1,000,000,000	4/27/2023
Tuition Fees for UR students for 2021-2022 Academic year	N140200000230164	1,000,000,000	4/27/2023
Tuition Fees for UR students for 2021-2022 Academic year	N140200000230165	1,000,000,000	4/27/2023
Tuition Fees for UR students for 2021-2022 Academic year	N140200000230166	1,000,000,000	4/27/2023
Tuition Fees for UR students for 2021-2022 Academic year	N140200000230167	1,000,000,000	4/27/2023
Tuition Fees for UR students for 2021-2022 Academic year	N140200000230168	263,300,000	4/27/2023
Total		31,456,800,000	
Tuition and Living allowances for abroad students,CMU,AUCA and UR post graduates for July to September 2022	N140200000230064	1,000,000,000	11/1/2022
Tuition Fees and Living Allowances for abroad students,CMU,AUCA and UR post graduates for July to September 2022	N140200000230065	231,611,399	11/1/2022
Tuition Fees and Living Allowances for abroad students,CMU,AUCA and UR postgraduates for October to December 2022	N140200000230066	833,462,346	11/1/2022
Tuition Fees and Living Allowances for abroad students,CMU,AUCA and UR postgraduates for January to March 2023	N140200000230083	619,510,212	12/2/2022
Tuition Fees for abroad students,CMU,AUCA and UR postgraduates for January to March 2023	N140200000230084	870,383,229	12/2/2022
Tuition Fees and Living Allowance and Tuition Fees for CMU,AUCA and UR postgraduates for April and June 2023	N140200000230139	735,314,838	4/12/2023
Tuition Fees for UR postgraduates	N140200000230153	197,000,000	4/24/2023
Tuition Fees for Post Graduate students	N140200000230203	209,126,235	5/30/2023
Total		4,696,408,259	
Grand Total		36,153,208,259	

Prepared by:


Accountant
NYANDWI Jean Bosco

Verified by:


Ag. Director of Finance
UWIMBABAZI Donatha

Approved by:


Director General
Dr. Rose MUKANKOMBE



LIST OF ITEMS TO BE ADJUSTED

Item Description	Acquisition Date (mm/dd/yyyy)	Acquisition Unit Cost	Estimated Useful life	Property Tag No	Location of Item (user)	Condition of the asset	Item in Use/ Yes or Not	
1 Filing cabinet (wooden)	2008	Not found because it was procured by MINEDUC	200,000	5years	CNICERFG/206/CE	Arhives	Good	Yes
2 Filing cabinet (wooden)	2008	Not found because it was procured by MINEDUC	200,000	5years	CNICERFG/206/CE	Arhives	Good	Yes
3 Office Chair	2008	Not found because it was procured by MINEDUC	150,000	5years	M.EDUC/MIN/CH0	Office of analyst	Good	Yes
4 Sofa set	2008	Not found because it was procured by MINEDUC	608.875	5years	HEC/AD/SS03	office HoD	Good	Yes
5 Sofa set 3-1-1	2008	Not found because it was procured by MINEDUC	2,000,000	5years	CNICERFG/206/SS	office of Analyst	Good	Yes
6 Visitor's chair	2008	found because it was procured by MINEDUC	50,000	5years	M.EDUC/DAF/OC	Office of scentral secretariat	Good	Yes
7 Visitor's chair	2008	found because it was procured by MINEDUC	50,000	5years	NCHE-AQDO-VCH	Office of scentral secretariat	Good	Yes
8 Visitor's chair	2008	found because it was procured by MINEDUC	50,000	5years	NCHE-STO-VCH3	Office of scentral secretariat	Good	Yes
9 Visitor's chair	2008	found because it was procured by MINEDUC	50,000	5years	NCHE/EDU/20	Office of scentral secretariat	Good	Yes
10 Visitor's chair	2008	found because it was procured by MINEDUC	50,000	5years	NCHE-AQDO-VCH	Stock	Good	Yes
11 Visitor's chair	2008	found because it was procured by MINEDUC	50,000	5years	NCHE-STO-VCH3	Stock	Good	Yes
12 Visitor's chair	2008	found because it was procured by MINEDUC	50,000	5years	NCHE-AQDO-VCH	Office of Equivalence	Good	Yes
13 Visitor's chair	2008	found because it was procured by MINEDUC	50,000	5years	NCHE-PRO-VCH0	Office of Equivalence	Good	Yes
14 Visitor's chair	2008	found because it was procured by MINEDUC	50,000	5years	NCHE-STO-VCH2	Office of Equivalence	Good	Yes
16 Visitor's chair	2008	found because it was procured by MINEDUC	50,000	5years	NCHE-STO-VCH2	office of analyst	Good	Yes
17 Visitor's chair	2008	found because it was procured by MINEDUC	50,000	5years	NCHE-STO-VCH2	office of analyst	Good	Yes
18 Visitor's chair	2008	found because it was procured by MINEDUC	50,000	5years	M.EDUC/SC/FWW	office of analyst	Good	Yes
19 Filing cabinet wooden	02-06-20	Rishi Implex Rwanda Ltd	165,000	5years	HEC/ED/FC15	Arhives	Good	Yes
20 Filing cabinet wooden	07-07-20	Victoria Furniture Rwanda Ltd	186,440	5years	HEC/BO/FC17	Arhives	Good	Yes
TOTAL			4,110,315			Arhives	Good	Yes

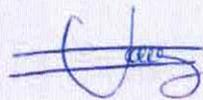
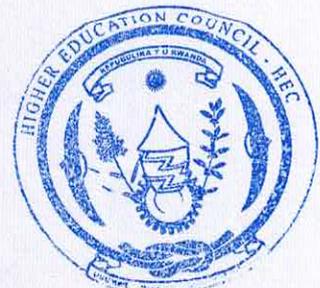
Prepared by



HAKUZIMANA Jean Damasene
Ag. Logistics Officer

Approved by

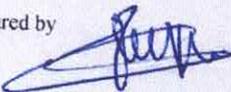
UWIMBABAZI Donatha
Ag. DAF

ASSET CANCELLED IN IFMIS

ITEMS	identification	QTY	ACQUISITION	Acq. Cost	SATUS
1 Multiprise	39121440	5	27-12-19	60.000	CANCELED
2 External Hard Disk	43201803	15	27-12-19	360.000	CANCELED
3 External Hard Disk	43201803	1	17-01-18	1	CANCELED
4 External hard disk	43201803	1	01-01-18	60.000	CANCELED
5 Power extension (Unit Price not specified)	39121106	20	21-06-17	20	CANCELED
6 Stamp for Equivalence and, Stamp for received S-827D	44121604	2	29-05-14	32.000	CANCELED
7 Power extension	39121106	2	16-05-14	32.000	CANCELED
8 Digital Camera (SONY)	45121504	1	16-05-14	494.000	CANCELED
9 Power extension	39121432	1	16-05-14	16.000	CANCELED
10 Stapling machine (Medium)	44121615	2	16-05-14	22.560	CANCELED
11 Calculator Casio	44101801	4	16-05-14	22.000	CANCELED
12 Stapling machine (Small)	44121615	3	16-05-14	14.805	CANCELED
13 power extension	39121432	1	16-05-14	16.000	CANCELED
14 Office trays	42142514	5	16-05-14	45.000	CANCELED
15 Calculator	44101801	3	31-12-13	18.000	CANCELED
16 Stamp Shiny Printer R-542 (for HEC)	44121604	1	12-12-12	35.400	CANCELED
17 External hard disk 1TB	43201803	1	13-08-12	105.932	CANCELED
18 Power extension	39121432	12	11-08-12	96.612	CANCELED
19 External hard disk 1TB	43201803	1	03-01-12	105.932	CANCELED
20 External hard disk 250 GB	43201803	1	03-01-11	80.000	CANCELED
21 calculator	44101801	2	21-04-10	8.650	CANCELED
22 Calculator	-	1	15-04-10	5.000	CANCELED
23 office clock	54111601	4	25-02-10	48.000	CANCELED
24 Stamp (Embossing)	44121604	1	13-01-10	20.000	CANCELED
25 Stamp Shiny E-914 (for Date)	44121604	1	13-01-10	20.000	CANCELED
26 Stamp Shiny E-914 (for Date)	44121604	1	13-01-10	20.000	CANCELED
27 OFFICE TELEPHONE	43191504	14	04-01-10	14	CANCELED
28 OFFICE TRAY	42142514	18	03-01-08	90.000	CANCELED
29 Stapling machine (big)	44121615	7	03-01-08	56.000	CANCELED
30 Stapling machine (Small)	44121615	14	03-01-08	42.000	CANCELED
31 Dust bin	40161503	23	03-01-08	92.000	CANCELED
32 Punching machine (Big)	44101602	5	03-01-08	50.000	CANCELED
33 Punching machine (small)	44101602	17	03-01-08	17	CANCELED
34 Stapling machine (Medium)	44121615	6	03-01-08	36.000	CANCELED
35 Desk organiser	44111521	21	03-01-08	31.500	CANCELED
36 Scanners	43211711	1	21-11-14	1.204.500	CANCELED
37 Hard disk	27113203	1	03-01-18	60.000	CANCELED
38 Domestic microwave ovens	52141502	1	30-01-19	57492	CANCELED
39 camera photo HD Evario	45121504	1	04-05-11	245.700	CANCELED
40 Network routers	43222609	1	04-02-20	70.000	CANCELED
41 Stabilizer	24112111	1	09-08-10	150000	CANCELED
Total		223		3.923.135	

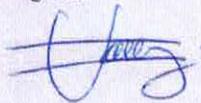
Prepared by



HAKUZIMANA Jean Damascne
Ag. Logistics Officer

Approved by

UWIMBABAZI Donatha
Ag. DAF




10/08/2023



Higher Education Council
Quality Education - Our Aim

EXPLANATORY NOTE ON MISMATCH BETWEEN INVENTORIES AND FINANCIAL STATEMENT

The difference of **30,719,385 FRW** between inventories and financial statement is caused by some services like leasing of printing services that are paid from the budget line of office supplies and consumables and also some items that do not pass through stock like laptop bags, staff business cards, laptop stand, HEC stamp, ID Staff, Gas Cylinder, SSD for laptop, and Pointer Cable, recruitment video coverage, Utensils, D-link charger, Wifi Devices, Printing services, codification and banner, Gaz Gifts, Printing service for STEM Competition, T-Shirts, LPG Accessories, plastic archive boxes, laptop bag, business cards.

Prepared by

Ag. Logistics Officer
Jean Damascene HAKUZIMANA

Approved by

Ag. Director of Finance
UWIMBABAZI Donatha

