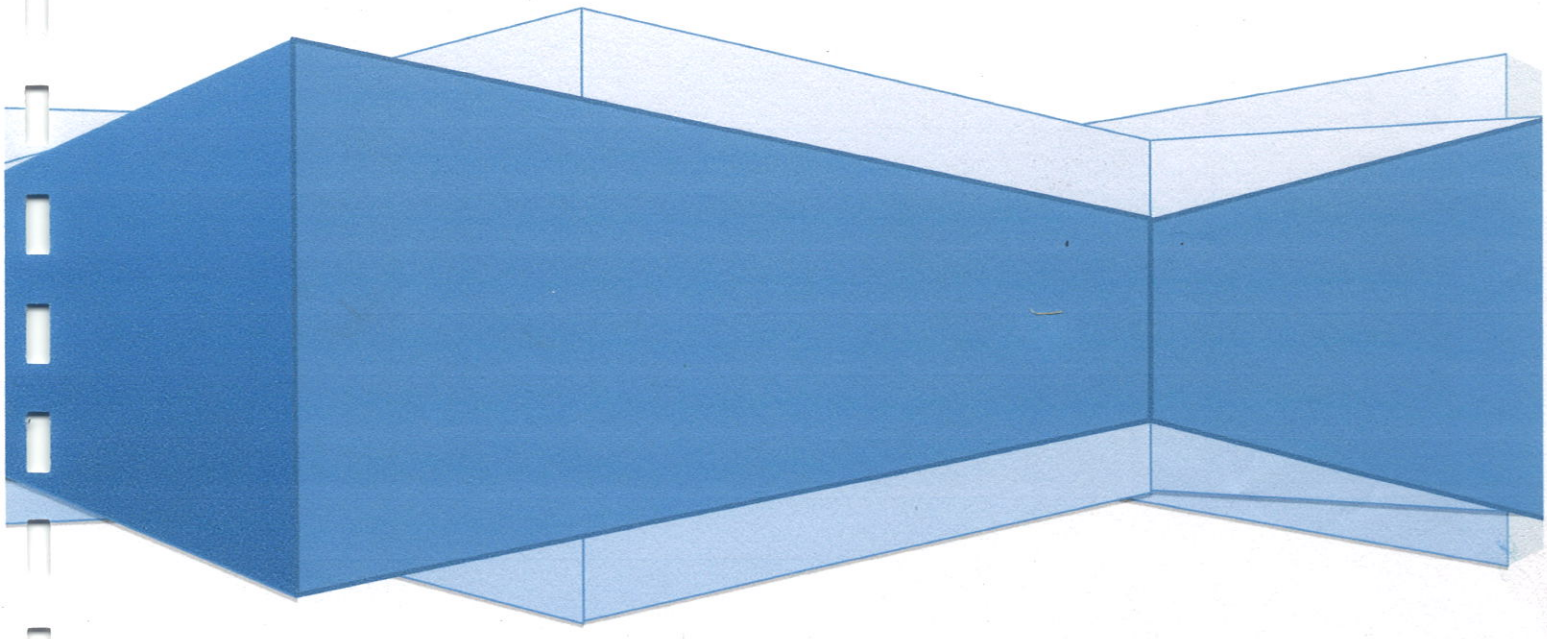
TRANSPARENCY INTERNATIONAL RWANDA

AUDIT REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025



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1 Introduction

1.1 Overview of the Organization

TRANSPARENCY INTERNATIONAL RWANDA was created in August 2004 and become operational some 18 months after and is a non-profit making organization, dedicated to fight corruption and related offences as well as to promote good governance.

Transparency International Rwanda was affiliated to Transparency International under the status "contact group", "Chapter in formation" and got its status as national chapter since 2011.

The following are the main objectives of the organization:

- To prevent and combat corruption and related offences through working with broad coalitions of individuals and organizations;
- To promote good governance and corporate transparency;
- To associate and/or work in collaboration with other associations both within and outside Rwanda, which share common principles;
- To provide proper information on the status of corruption in Rwanda;
- To establish a deepening awareness of all forms of bad practices and to foster a productive dialogue on the topic.

Organization's Core Values;

- Integrity
- Participation
- Diversity
- Equal opportunity
- Democracy
- Accountability
- Transparency

The structures of the Organization

The organs of the association are as follows;

- General Assembly which is the supreme organ.
- Board of Directors
- Audit committee
- Advisory and conflicts resolution committee
- Permanent Secretariat headed by an Executive Director;

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1.2 Terms of reference

- To conduct an audit of the Organization's books of accounts for the period in accordance with the International Standards on Auditing, and express an opinion as to whether the Organization's books of accounts give a true and fair view of the Organization's state of affairs as at 31 December 2025;

- With specific reference to the Organization, to review the accounting systems and internal controls and highlight any weaknesses and suggest recommendations for improvement.

1.3 Audit objectives

RSK Associates Limited performed procedures to check and confirm;

- The funding received and transactions made accurately reflect the operations of Transparency International Rwanda projects during the audited financial year ended on 31st December 2025.
- That all funds were used in accordance with the conditions of the donor agreements between the various donors and Transparency International Rwanda and,
- That the necessary supporting documents, records and accounts have been kept in respect of all Transparency International Rwanda expenditures.
- Certify and file audited financial statement with Rwanda Revenue Authority as per the statutory regulatory requirements.

Audit of Financial Statements

- Reviewed the expenses incurred in the execution of Transparency International Rwanda activities during the audited financial year ended 31st December 2025 to ensure that they were in line with Transparency International Rwanda's major activities as specified in the donor agreements.
- Determined that the financial statements and transactions made accurately reflect the operations of Transparency International Rwanda during the audited financial year ended 31st December 2025.
- Determined that the budget account description to which expenditure was posted is appropriate

1.4 Compliance with agreement terms, applicable Laws and TI-Rw's internal rules and regulations

- Determined whether Transparency International Rwanda complied with the reporting requirements of donor agreements during the audited period ending 31st December 2025.
- Tested the compliance with donor terms and conditions, and the local Laws and regulations.
- Identified the agreement terms and pertinent laws and regulations and determined which of these, if not observed, could have a direct and material effect on the receipts and expenditure statement.

1.5 Abbreviations used in this report

The following abbreviations have been used in this report.

EU	European Union
GIZ	Germany International Cooperation
NPA	Norwegian Peoples Aid
GPSA	Global Partnership for Social Accountability
PPIMA	Public Policy Information and monitoring

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TI-S	Transparency International Secretariat
TI-Rw	Transparency International Rwanda
WB	World Bank
FCDO:	Foreign Commonwealth &Development Office



1.6 Disclaimer and confidentiality

This report is strictly private and confidential and is addressed solely to the management of TRANSPARENCY INTERNATIONAL RWANDA. RSK Associates cannot be held responsible for its unauthorized distribution.

We have produced this report specifically for TRANSPARENCY INTERNATIONAL RWANDA as per the terms of reference for the audit. The interpretation, use or application of the report for other purposes without our prior written consent imposes no obligation on RSK Associates



2. Implemented projects overview

Project names	Partner/Donor	Summary of the project intended objectives	Project implementation period	Status (Completion, or ongoing)
1. **Alliances and partnerships for evidence-led environmental and social safeguarding accountability (APESA)**	**Donor**: European Union ▪ PTF/Europe (Co-Applicant) & other 6 local CBOs.	1. Empower citizens to demand and access their environmental and social rights. 2. Support duty bearers to comply with safeguard standards and frameworks. 3. Promote collaboration between communities, local leaders, CSOs, and development partners to monitor and address safeguard issues. 4. Generate and use evidence to influence responsive and citizen centered safeguarding practices.	3 Years (May 2025- May 2028)	Ongoing
2. **Inclusive Service Delivery Africa (ISDA)**	Global Affairs Canada/Transparency International, Secretariat	The Inclusive Service Delivery in Africa (ISDA) project seeks to improve access to education and healthcare services for women, girls, and other groups at risk of discrimination in Africa by addressing corruption related barriers in the Democratic Republic of Congo, Ghana, Madagascar, Rwanda, and Zimbabwe. ISDA is implemented by TI-S in partnership with national chapters in the	April-2022 to March 2026.	Ongoing

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		five afore-mentioned countries, and with technical support from Transparency International Canada (TI Canada) and TI's Global Health Programme. **Project implementation period** ISDA runs from April 2022 to March 2026. However, at the request of other chapters, TI-S proposed an extension until September, 2026, although this extension has not been approved yet.		
3. **Enhancing environmental & social accountability for a resilient and inclusive urban planning**	GIZ	**Overall objective:** Contribute in improving institutional and framework conditions for better access to climate-friendly, socially inclusive housing for poor households in Rwandan cities ***Specific objective 1:*** Promote meaningful citizen participation in the planning & implementation process of climate-friendly, socially inclusive housing for poor households; ***Specific objective 2:*** Contribute in establishing clear inclusive frameworks for green rental housing for low income urban households; ***Specific objective 3:*** Enhance public practitioners' knowledge and	01.10.2025 to 30.06.2027	On going

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		understanding of the climate-sensitive and inclusive urban planning and housing & inclusive public participation in infrastructure projects.		
4. PPIMA (Public Policy Information Monitoring and Advocacy)	NPA(Norwegian People's Aid)	**Impact**: Reduced inequalities between citizens. **Outcome 1**: Partners are more effective in their work to influence and mobilize **Outcome 2**: Citizens acted and participated in decision-making for their rights. **Outcome 3**: Local and national government have formulated policies and plans that reflect the concerns raised by citizens and gender equality & as well as environmental considerations	Jan 2025-December 2025	Completed
5. Strengthen and adopt citizen-centered approaches in the planning & Budget process, PFM and environment & climate change for poverty reduction	GIZ	**Theory of change**: If Local leaders are capacitated on the environmental, climate adaptation policies, meaningful & inclusive citizen participation and PFM and fully accompanied in the planning and budgeting process to ensure inclusiveness & public participation; and further supported with evidence to improve service delivery, promote effective PFM; strengthen strategic collaboration to institutionalize the accountability tools and promote its effectiveness; then Local government will be able to fulfil their role as agents of change to ensure poverty reduction	August 2025-December 2027	Ongoing

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		and inclusive & sustainable local development in the districts of operations" **Impact**: Enhance the LG's capacity to effectively undertake their role to ensure inclusive local development by strengthening collaboration and partnership with civil society & central government institutions **Outcome 1**: Strengthen transparency, accountability and compliance in service delivery at the local government level focusing on sectors that affect the socio-economic lives of people **Outcome 2**: Promote effective PFM through the analysis of auditor general reports, and strong coordination and partnership in the implementation of audit recommendations and effective implementation and management of contracts **Outcome 3**: Promote meaningful public participation in the planning & budget process and ensure that inclusiveness, environmental & climate adaptation aspects are embedded in the plans and budgets **Outcome 4**: Promote the institutionalization of TI-Rw tools by ensuring their application by the local government, aligning them with state-led		

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		tools or transferring their best practices, related to inclusivity, to state-led tools and ensure that service delivery and government processes are more inclusive and citizen-centered **Outcome 5**: Strengthen partners capacities (citizens, CSOs and local leaders) on public participation, environmental, climate adaptation policies to enable them to act, influence and mobilize		
6. Collaborating for Open and Accountable Budgeting in Rwanda	International Budget Partnership	**Objective**: Strengthened transparency, accountability, and inclusive public participation in Rwanda's public budget process through improved access to budget information, citizen engagement, and coordinated civil society oversight. **Outcome 1**: Improved transparency and public access to budget information across the budget cycle. **Outcome 2**: Increased meaningful and inclusive citizen participation in the formulation and implementation of local budgets. **Outcome 3**: Strengthened civil society capacity and collaboration for budget analysis, advocacy, and oversight. **Outcome 4**: Strengthened multi-stakeholder dialogue and institutional	October 2025-March 2027	Ongoing

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		engagement on open and accountable budgets.		
7. **INKI(Indi Ntambwe mu Kwiyubakira Igihugu)**	FCDO through NPA	**Overall Objective:** To strengthen CSOs' abilities to meaningfully contribute to more inclusive, effective and accountable planning, design and implementation of relevant government policies and institutional practices in Rwanda. **Specific objectives:** (1) To empower CSOs to expertly monitor, report and engage the government with confidence on decentralisation progress across a range of functional sectors; (2) To enhance citizens and CBOs' policy literacy as an enabler of better-informed constructive engagement with public policy processes and accountability demands to power holders; (3) To instil a culture of environmental and social safeguarding across development projects amongst duty bearers, right holders and other relevant stakeholders.	1st May 2024 until 31st May, 2025	Completed.
		Impact: CSOs have contributed to more inclusive, effective and accountable planning, design and implementation of relevant government policies and institutional practices. Outcome1: CSOs actively monitor and lead the reporting on institutional compliance with decentralisation		

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		principles across national and local levels of government. Outcome 2: Citizens and CBOs have increased constructive engagement with public policy processes to confidently hold power holders to account. Outcome 3: Duty bearers, right holders and other relevant stakeholders increasingly embrace a culture of value-based environmental and social safeguarding and subject themselves to accountability dialogue for unmet liabilities.		
		Given the policy and institutional practice change influencing focus, **all citizens of Rwanda** will stand to benefit from the policy and institutional reforms that INKI will bring about or contribute to, as indirect beneficiaries It is estimated that not less than 15,000 individuals will directly benefit form the activities, with **60 CSOs** (national and community-based ones included) working to influence government policy and institutional changes will benefit from the know-how transfer around decentralisation, environmental and social safeguarding topics as well as meaningful engagement with policy processes by INKI. **Power-holders**, at local and national level, will also benefit from the use of evidence generated under		

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		INKI for purposes of enhancing their own understanding of key issues impacting on citizens' lives. **Seven CSOs** will directly participate and contribute to the project implementation.		
8. Enhancing Accountable Social Protection Programs: A Comprehensive Examination of Knowledge, Attitudes, and Practices among Social Protection Beneficiaries towards the Social Registry in Rwanda	GIZ	This project aims to meet the following specific objectives: 1. Conduct a Knowledge Attitudes and Practices (KAP) Survey to measure beneficiaries' perception on various aspects of the Social Registry's architecture including but not limited to citizens' participation and ownership, transparency and access to information and social accountability. 2. Organize community consultations and produce sensitization materials to enhance overall community ownership on the social registry by increasing awareness about their rights and roles in the implementation process of the social registry. Organize Dialogue meetings to bring on board issues that emerged from KAP survey and feedback from community consultations, discuss with policy makers how and when they will be taken into consideration during the implementation of the SR.	01.05.2024 to 30.04.2026	On going

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Human Resource

At 31st December 2025, Transparency International Rwanda had 21 permanent staff, 9 women and 12 males.

Interns and volunteers:

TI-Rwanda had 1 professional intern in the its Centre of Musanze and had 808 Volunteers: Citizens concerned committees (CCCs) Country wide.



INDEPENDENT AUDITOR'S REPORT

To Members of TRANSPARENCY INTERNATIONAL RWANDA

Unqualified Opinion

We have audited the financial statements of TRANSPARENCY INTERNATIONAL RWANDA, which comprise the statement of income and expenditure for the year ended 31st December 2025 and the Statement of financial position as at 31st December 2025 and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TRANSPARENCY INTERNATIONAL RWANDA as at December 31, 2025, and its financial performance for the year then ended in accordance with and in accordance with accounting policies set out on pages 11 to 16 and funding agreements.

Limited assurance

Based on the procedures performed, nothing has come to the auditor's attention to cause the auditor to believe that Transparency International Rwanda does not comply with the applicable criteria.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and International Standards of Supreme Audit Institutions (ISSAIs) - ISSA 4000. 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 and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit applicable criteria

The laws, legislation, rules and regulations that were evaluated are the Rwanda Government Laws and regulations and the donors' grant agreements.

Going Concern

The Organization's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Company's financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Company's ability to continue as a going concern.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with (GAAPs), agreement with donors and accounting policies set herein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Board of Directors are responsible for overseeing the Association's financial reporting process.

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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 and ISSAC 4000 (the compliance audit standard). Under ISSAC 4000, we are required to report about the compliance of the institution with applicable laws and regulations

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.
- 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.

We are required to communicate with those charged with governance 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.

We are also required to provide Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

The Companies Act of Rwanda which was promulgated on 27 April 2009 requires that in carrying out our audit, we consider and report to you the following matters. We confirm that:

i. We have no relationship, interests and debts in the TRANSPARENCY INTERNATIONAL RWANDA,

ii. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

iii. In our opinion, proper books of account have been kept by TRANSPARENCY INTERNATIONAL RWANDA, so far as appears from our examination of those books;

iv. We have communicated to you through the management letter, internal control weaknesses identified in the course of our audit including our recommendations with regard to those matters.

Signed on Behalf of RSK ASSOCIATES LTD by

NYAKENYWA Bernard Obiri
NoPC/CPA 0678/0159

Date 31/March/2026

RSK Associates LTD
P.O. Box 6556 - Kigali
Kigali, Rwanda

CERTIFIED PUBLIC Associates ACCOUNTANTS

4 Financial report

4.1.1 Income And Expenditure Statement 2025

Description	Note	2025 Rwf	2024 Rwf
INCOME			
Grant income	4.3.1	2,015,636,016	1,049,581,969
Other income	4.3.2	108,656,140	109,893,439
Total Income		**2,124,292,156**	**1,159,475,408**
EXPENDITURE			
Expenses fund by NPA	4.4.1	113,533,280	293,437,246
Expenses funded by TI-Rw	4.4.2	244,251,444	191,941,411
Expenses funded by GIZ	4.4.3	115,132,899	180,607,298
Expenses funded by TI-S	4.4.4	-	201,641,615
Expenses funded by FCDO	4.4.5	170,974,893	194,175,260
APESA	4.4.6	735,145,912	-
GAC	4.4.7	318,199,248	-
Less; Administration costs charged to projects as overheads			(10,205,758)
Total Expenditure		**1,697,237,676**	**1,051,597,072**
Deficit/ surplus		427,054,480	107,878,336

Apollinaire MUPIGANYI
Executive Director

Date: ----------

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4.1.2 Statement of financial position as at 31 December 2025

	2025 Rwf	2024 Rwf
ASSETS		
Current assets		
Cash and bank	437,130,895	187,196,376
Account Receivables(Vat refund on EU&GIZ Funded projects)	33,090,033	
Long term assets		
Land	41,453,353	41,453,353
Total Assets	**511,674,281**	**228,649,729**
LIABILITIES &NET ASSETS		
Current Liabilities		
Account payable	43,166,448	79,318,040
Net assets with donor restrictions	427,054,480	107,878,336
Net assets without donor restrictions	41,453,353	41,453,353
Total Liabilities &Net Assets	**511,674,281**	**228,649,729**

Apollinaire MUPIGANYI
Executive Director

Date: 31/03/2026

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4.2 Notes to the accounts

4.2.1 Principal accounting policies

The principal accounting policies adopted in the preparation of the fund accountability statement are set out below;

a) Basis of preparation

The financial statements have been prepared under the accrual basis of accounting accordingly; these financial statements are in conformity with the Internal Financial Reporting Standards (IFRS).

4.2.2 Receipts

Receipts represent the total amount s received from various donors and other Partners including members' contributions for the implementation of Transparency International Rwanda's activities in accordance with the provisions of the grant agreements with the respective donors.

4.2.3 Expenditures

The amount shown as expenditure relate to the amounts spent on Transparency International Rwanda activities during the period. Expenditures are recognized when incurred.

4.2.4 Fixed assets

All fixed assets/purchased by the organization are expensed off hence there is no depreciation charge. However, an asset register is maintained with the respective assets depreciated by straight line method at the following rates;

Class of Fixed asset	Depreciation Rate
Computer equipments	50%
Office equipments	25%
Motor vehicles	25%

4.2.5 Foreign currencies transactions

All the transactions were done in Rwandan francs which is the local currency. All the receipts that were sent by the donors in foreign currency were converted into local currency by the local bank at the rate ruling at the time of transaction. All expenses in foreign currency are translated to Rwanda Francs at the ruling rate.

All cash and bank balances and creditors in the trail balance denominated in foreign currency are translated to Rwanda Francs using the month end rate.

All exchange gains/ losses arising during the year are recognized in the year in which they arise. The total expenditure is therefore offset by the amount of exchange gain/ loss realized during the year.

4.2.6 Currency

The accounting records of Transparency International Rwanda are maintained in Rwanda Francs (Rwf)

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4.3.1 Grant Income

Source of income	**2025**	**2024**
Receipts from donors	**Rwf**	**Rwf**
Opening fund balance	107,878,336	76,837,989
Adjustement for opening balance (Admin cost for 2024 not recognized as expenses)	10,205,758	
NPA (PPIMA –PROJECT)	113,615,040	293,437,246
GIZ	213,424,839	156,551,615
FCDO	74,579,499	290,571,155
TI-S through GAC Project	297,833,744-	232,183,964
APESA	1,198,098,800	
Total available funds for use (Receipt+ opening balance)	**2,015,636,016**	**1,049,581,969**

4.3.2 TI-Rw Income

The amount of TI-Rw income represents; members' contributions to Transparency International Rwanda activities, fundraising done, other paid advisory services.

Source of fund	**2025**	**2024**
	Rwf	**Rwf**
TI-Rwanda internal generated revenue	108,656,140	109,893,439
Total	**108,656,140**	**109,893,439**



4.4 Expenditures

These represents the costs incurred when implementing the various activities that Transparency International Rwanda (TI-Rw) undertook during the year in line with donor agreements in fulfillment of Transparency International Rwanda's objectives.

4.4.1 Operating expenses funded by NPA (PPIMA) project

Description	2025 Rwf	2024 Rwf
Partners are more effective in their work to influence and mobilise	2,695,000	50,292,090
Training and meetings,Workshops &Learning exchange	27,971,881	60,331,829
Researches	30,281,000	82,058,334
Staff salaries and legal Aid services	49,787,119	100,754,993
Other administration cost	2,798,280	
Total	**113,533,280**	**293,437,246**

4.4.2 Operating expenses TI-Rw

Description	2025 Rwf	2024 Rwf
Staff costs and legal Aid services	160,218,059	80,145,530
Research	1,764,705	58,014,710
Transportation	2,455,880	13,733,183
Meetings and Workshops and advocacy activities	19,098,379	18,541,681
Other administration cost and office running cost	60,714,421	21,506,307
Total	**244,251,444**	**191,941,411**

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4.4.3 Operating expenses funded by GIZ

Description	2025 Rwf	2024 Rwf
Staff Expenditures	31,823,769	44,556,709
Research cost	57,804,121	58,145,912
Transportation	3,799,605	11,320,869
Training and meetings &Workshops and advocacy activities	10,349,786	31,298,437
Operating cost	2,588,504	35,285,371
Project Admin Costs	8,767,114	-
Total	**115,132,899**	**180,607,298**

4.4.4 Expenses funded by TI-S

Description	2025 Rwf	2024 Rwf
Staff salaries		120,164,819
Workshop and trainings		9,286,100
Research		31,287,732
Office rent &other administration cost		40,902,964
Total		**201,641,615**

4.4.5 Operating Expenses funded by FCDO

Description	2025 Rwf	2024 Rwf
Staff Salaries plus operating cost	38,518,145	86,219,441
Researches	67,901,091	97,972,319
Trainings, Workshop and capacity buildings	50,853,600	9,983,500
Travel	4,329,197	-
Project Admin Costs	9,372,860	-
Total	**170,974,893**	**194,175,260**

CERTIFIED PUBLIC Associates ACCOUNTANTS

4.4.6 APES; Operating Expenses funded by EU

Description	2025 Rwf	2024 Rwf
Staff Salaries plus operating cost	114,545,301	
Researches	124,248,315	
Trainings, Workshop and capacity buildings	37,151,048	
Travel	8,769,724	
Project Admin Costs	20,083,177	
Project assets	116,949,153	
Transfer to Partners	313,399,194	
Total	**735,145,912**	

4.4.7 Operating Expenses funded by GAC

Description	2025 Rwf	2024 Rwf
Staff Salaries plus operating cost	162,677,617	
Legal Aid&Advocacy services	42,928,799	
Researches	35,844,081	
Trainings, Workshop and capacity buildings	52,968,415	
Travel	11,541,903	
Project Admin Costs	12,238,433	
Total	**318,199,248**	

4.5.1 Cash and Bank

The total cash and bank balances as at 31st December 2025 is as follows:

Description	2025 Rwf	2024 Rwf
Petty cash	94,324	37,094
Bank of Kigali	17,976,304	350,560
Equity Bank	6,623,789	24,551,646
ECO Bank	81,952,928	156,432,107
KCB/BPR	2,802,459	5,824,969
I & M bank	327,681,091	
Total	**437,130,895**	**187,196,376**

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4.5.2 Accounts Receivables

Description	2025 Rwf	2024 Rwf
VAT refund under GIZ&EU projects	33,090,033	
Total	**33,090,033**	

4.5.3 Accounts payables

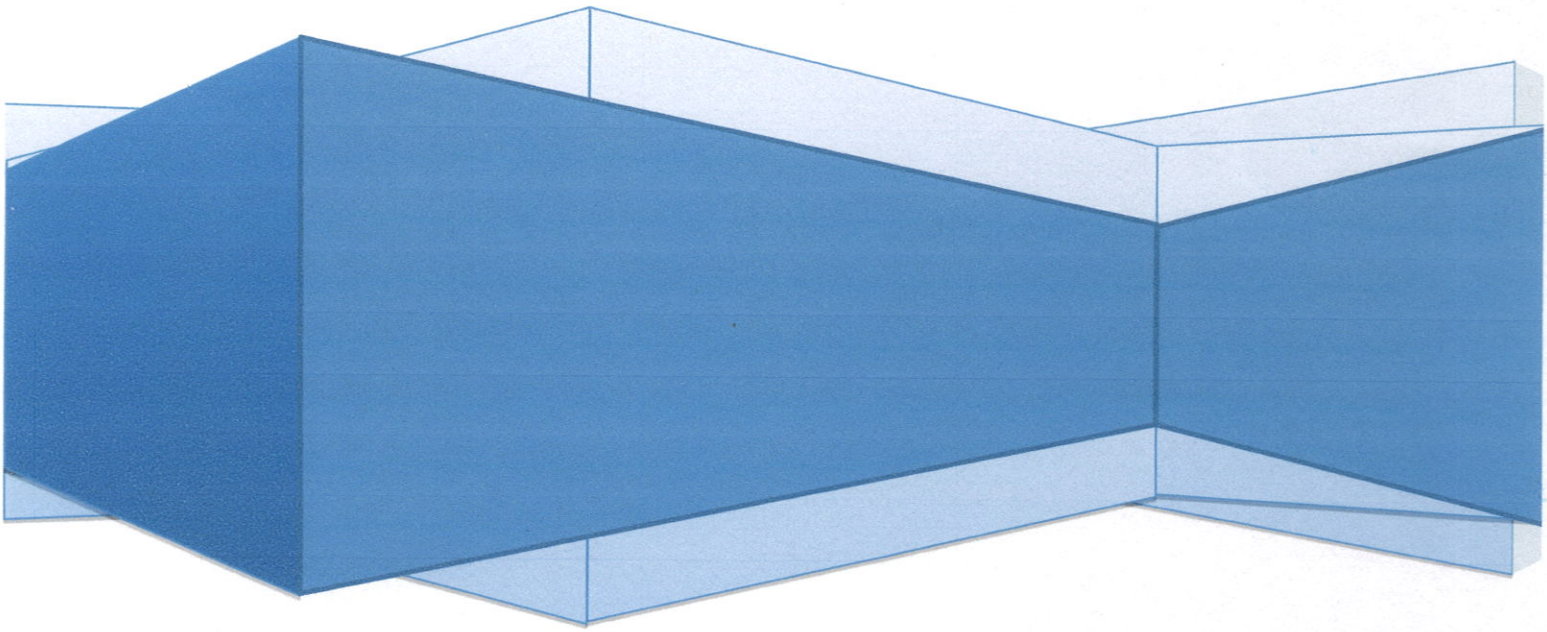
Description	2025 Rwf	2024 Rwf
Payables		
Statutory payables	39,203,838	22,494,373
Other payables	3,962,610	56,823,667
Total	**43,166,448**	**79,318,040**



TRANSPARENCY INTERNATIONAL RWANDA

MANAGEMENT LETTER

FOR THE YEAR ENDED 31-DECEMBER-2025



PRIVATE AND CONFIDENTIAL

The Management of Transparency International Rwanda (TI-Rw)
Att: The EXECUTIVE DIRECTOR (TI-Rw)
Kigali
Rwanda

30th March 2026

Dear Sir

MANAGEMENT LETTER TO TI-Rw FOR THE YEAR ENDED ON 31ST DECEMBER 2025

We have completed the audit of the financial statements of Transparency International Rwanda (TI-Rw) for the financial year ending on 31st December 2025. The purpose of this audit was to enable us express an opinion on the financial statements of Transparency International Rwanda.

In this regard, the management of Transparency International Rwanda (TI-Rw) is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of internal control policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorised use or disposition, and that transactions are executed in accordance with management's authorisation and recorded properly to permit the preparation of financial statements in accordance with Generally Accepted Accounting Standards. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected.

Our examination was not conducted primarily to ascertain and/or discover weaknesses or inefficiencies which may be present in the accounting systems. During our audit we became aware of certain matters as weaknesses that we consider as opportunities for strengthening the internal controls and operating efficiency of Transparency International Rwanda (TI-RW).

The memorandum in form of analysis that accompanies this letter summarizes our findings, assessment of such findings within a risk-based framework, suggestions regarding these matters and a provision for you to stipulate your efforts as far as rectifying such weaknesses.

You will note that we will review the status of these comments during our next audit engagement. And we will be pleased to discuss the findings and comments in further details at your convenience to perform any additional study of these matters or to assist you in implementing such recommendations as outlined.

We have prepared this report for your use and within the organization as it aims at assisting you over and above our legal responsibilities as auditors. It should not be shown to third parties to whom we cannot be responsible.

We take this opportunity to express our gratitude to you and your staff for the co-operation and assistance, which we received during the course of our audit.

Yours faithfully,

For RSK Associates
Certified Public Accountants

1. Audit findings grading

The issues have been ranked as HIGH, MEDIUM and LOW using the criteria described below:

HIGH: This indicates a weakness we consider high risk and is critical. Management should pay attention to this area to ensure that weakness is given high priority to be addressed and resolved as soon as possible

MEDIUM: This indicates a medium level of risk, where we felt there is some scope of a material misstatement in this area and therefore the responsible staff should review it carefully.

LOW: Any weakness in this area is regarded as having a low level of risk. Whilst not critical, the responsible staff should be aware of this weakness and monitor it to ensure it does not become medium or high

2. Memorandum showing the analysis of the findings, assessment within the risk-based framework, comments and recommendations to management:

This section summarizes the principal issues that attracted our attention in the course of the audit of the financial statements of Transparency International Rwanda (TI-Rw) for the year ended 31 December 2025. We have summarized our findings and recommendations.

2.1 Status of the implementation of the previous year's recommendations

Recommendation/Management responses	Status of implementation	Further recommendation	Management comments
1. Vehicle log book We also noted that Transparency International Rwanda implements field projects financed by different development Partners that make fuel/ transport support. However we were not able to independently verify individual donor fuel use for the supported projects. We thus recommended that Ti-Rwanda Customises the logbook with additional columns that will specifically identify the donor/project for each vehicle journey.	Logbook now customised but fuel identification per Partner yet to be enforced (actuated) *Partially implemented*	recommend that the logbook is customised to identify fuel consumption per project, plus provision of fuel use report every month.	*Since 2026, the logbook system has been operational and fully implemented. This measure has been successfully put in place, and the issue has been resolved.*

2.2 NEW ISSUES ARISING FROM THE AUDIT FOR THE PERIOD ENDED 31 DECEMBER2025

2.2.1 Fixed assets register

OBSERVATIONS/FINDINGS	During our review of the asset inventory, we noted that the assets are not depreciated as required by the policy. We also noted that the accounting system (SAGE 100) does not capture the assets of the organisation thus assets are registered and stored in an excel sheet.
RISKS/IMPLICATION	• Misstatement of assets owned by Transparency Rwanda resulting into inefficient and ineffective execution of the organization programmes.
RECOMMENDATION	• Liaise with the accounting software provider and customize the system to capture/ record the assets in the system • Maintain the asset register with assets depreciated as per the policy, with the net book value status report shared with senior management annually.
AGREED ACTION/ MANAGEMENT COMMENTS	*TI-Rwanda has developed an Excel template that is currently being used to capture all required details for the asset register, thereby improving the completeness, accuracy, and management of asset records.*
RANKING/ PRIORITY (HIGH/MEDIUM/LOW)	Medium
RESPONSIBLE PERSON	*DAF*

1.2.2 Staff capacity building plan

OBSERVATIONS/FINDINGS	Staff building capacity is essential for fostering employee growth, improving organisational performance and maintaining competitiveness at the market place. During our review of staff files, there was no evidence of continuous capacity development that key staffs of Transparency International Rwanda (Ti-

	Rw) took.
RISKS/IMPLICATION	• Failure in realisation of Ti-Rw core objectives should Ti-Rw staff skills be found lacking in some key aspects.
RECOMMENDATION	Key personnel should attend Continuous Professional Development (CPDs) programmes organised by the respective umbrella bordies such as RRA, iCPAR and Bar association of Rwanda so that they are up to date with current trends and new developments in their respective fields.
AGREED ACTION/ MANAGEMENT COMMENTS	Each year, Transparency International Rwanda (TI-Rwanda) and Civil Society Organizations (CSOs) are invited by the Rwanda Revenue Authority (RRA) to participate in update sessions and refresher courses on relevant tax, compliance, and regulatory matters. In addition, development partners regularly organize capacity-building workshops covering areas such as compliance, project management, planning, and other essential skills based on identified capacity needs. TI-Rwanda staff are consistently selected to participate in these training opportunities, enabling them to strengthen their knowledge, expertise, and professional skills. Beyond participation, TI-Rwanda has developed strong internal capacity and expertise, with some staff members serving as trainers and resource persons in various areas. As a result, TI-Rwanda is frequently requested by partners and stakeholders to facilitate or lead training sessions and share its knowledge and experience with other organizations. TI-Rwanda remains committed to continuously investing in human resource capacity development and will continue to maximize opportunities provided by partners and other stakeholders to enhance staff competencies, strengthen institutional capacity, and improve the quality of its work.
RANKING/ PRIORITY (HIGH/MEDIUM/LOW)	Medium

1.2.4 Key Internal control documents

OBSERVATIONS/FINDINGS	During our audit, we noted that key policy and procedure documents are recorded in French. With Rwanda having three official languages (Kinyarwanda, French and English) and English now used as official educational language, having these key documents in French limits understandability by some staffs and other users who are not fluent in French.
RISKS/IMPLICATION	• Failure to fully implement Transparency Internal Rwanda policies and procedures by staffs resulting into poor service delivery.
RECOMMENDATION	• Translate all policies and procedure manual into both English and French.
AGREED ACTION/ MANAGEMENT COMMENTS	*The procedure is now available in both languages, English and French, to ensure better accessibility and understanding among all stakeholders.*
RANKING/ PRIORITY (HIGH/MEDIUM/LOW)	Low
RESPONSIBLE PERSON	*DAF*