

COOPERATIVE OF PROGRESS AND FINANCING INEZA (CPF INEZA)

MUHANGA DISTRICT



COOPERATIVE OF PROGRESS AND FINANCING INEZA (CPF INEZA)

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2022

External auditor

UHUJENIMANA Marcel

March, 2023

COOPERATIVE OF PROGRESS AND FINANCING INEZA

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Report and financial statements
For the period ended 31st December 2022

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COOPERATIVE OF PROGRESS AND FINANCING INEZA information

Board of Directors	MUTAKWASUKU Yvone KARAKE J BAPTISTE NYIRAMINANI BEATRICE NTIRENGANYA FREDERIC HAKIZIMFURA Schadrack	Chairman V/chairman Secretary Advisor Advisor
Audit Committee	JYAMBERE Laurien UMUKUNZI LEA MUCYO JEAN Claude	Chairman V/chairman Secretary
Credit Committee	TUYISENGE Oswald BARARWEREKANA Marc UWAJENEZA Clementine MUREMANGANGO Aphrodice MUKESHIMANA Charlotte	Chairman V/chairman Sercetary Advisor Advisor
MANAGEMENT	NAMES UWAMARIYA Chantal MPAYIMANA Jean Pierre RWASANGABO Innocent MUJYAKERA Martin NIYIGABA Benoite NYIRAGATESI Clemence KUBWIMANA Viateur	TITLE Manager Accountant Internal Auditor Loan Officer Branch Manager Branch Manager Branch Manager
Registered office	: COOPERATIVE OF PROGRESS AND FINANCING INEZA : MUHANGA District : Rwanda	
Auditors	: UHUJENIMANA Marcel Contact: (+250788519390) : Kigali, : Rwanda.	
Principal Bankers	: BANK OF KIGALI (BK) : BANQUE POPULAIRE DU RWANDA (BPR) : COGEBANQUE : KENYA COMMERCIAL BANK (KCB)	



Report of the Directors

The directors submit their report and the audited financial statements for the period ended 31st December 2022, that disclose the state of affairs of CPF INEZA

Incorporation

The CPF INEZA was registered in 2010.

Principal Activities

The Cooperative's principal activity is that of savings and credit.

Results

	2022 Frw	2021 Frw
Profit before tax	125,766,401	69,085,018
Tax charge	37,729,920	20,725,505
Profit for the period	<u>88,036,481</u>	<u>48,359,513</u>

Dividend

The directors do not recommend the declaration of a dividend for the period.

Directors

The directors who held office during the period and to the date of this report are shown on page 1.

Auditors

The auditor, Mr. UHUJENIMANA Marcel who was appointed express his willingness to continue in office in accordance with Laws and regulations of Rwanda.

By order of the board

DUTAKWASUKU Jeanne Yvonne
Chairman of CPF Ineza
MUHANGA District

Uwimana Chantal
2022

CM



Statement of Directors' Responsibilities

The Laws governing cooperatives in Rwanda requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the CPF INEZA end of the financial period and of the results for that period. It also requires the directors to ensure that the CPF INEZA maintains proper accounting records which disclose with reasonable accuracy the financial position of the CPF INEZA. The directors are also responsible for safeguarding the assets of the Cooperative

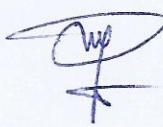
The directors accept the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, consistent with previous periods, and in conformity with International Financial Reporting Standards and the requirements of the Law Governing Cooperatives in Rwanda. The directors are of the opinion that the financial statements give a true and fair view of the financial affairs of CPF INEZA as at 31st December 2022 and of its operating results for the period then ended. The directors further confirm the accuracy and completeness of the accounting records maintained by CPF INEZA which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

Nothing has come to the attention of the directors to indicate that the CPF INEZA will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the board of directors on _____ 2023 and signed on its behalf by:

PUTAKWASVU Yves
Chairman of CPF Ineza

Yves

Uwamariya Chantal
Manager of CPF Ineza




Report of the independent Auditors
To the members of CPF INEZA

Report on the financial statements

We have audited the accompanying financial statements of CPF INEZA set out on pages 6 to 8 which comprise the balance sheet as at 31st December 2022 and the income statement, statement of changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors' are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Laws Governing Cooperatives in Rwanda. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing.

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Report of the independent Auditors (Continued)
To the members of CPF INEZA

Basis of opinion

We obtained all the informations and explainations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error .By forming our opinion we also evaluated the overoll adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the state of financial affairs of **COOPERATIVE OF PROGRESS AND FINANCING INEZA** as at 31st December 2022 and of its profit for the year then ended in accordance with International Financial Reporting Standards.

UHUJENIMANA Marcel

Independent Auditor

Date: 14/03/2023



INCOME STATEMENT

	Notes	2022 Frw	2021 Frw
Revenue	2	359,527,661	253,052,536
Financial Expenses	3	<u>31,604,263</u>	<u>29,710,393</u>
Financial Margin		327,923,398	223,342,143
Provisions for loan losses		(54,578,125)	(65,238,563)
Loan writtenoff during the year		(6,276,681)	(4,506,328)
Recoveries on loans	4	69,402,575	73,854,984
Operating Expenses	5	<u>(215,579,829)</u>	<u>(169,210,258)</u>
Net Income/Loss from Operations		120,891,338	58,241,978
Non Operating Revenue and Expenses			
Non Operating Revenue	6	4,875,062	10,843,040
Net Income/Loss Before Tax		125,766,401	69,085,018
Tax	7	37,729,920	20,725,505
Profit for the year		<u>88,036,481</u>	<u>48,359,513</u>

The notes on pages 12 to 15 form an integral part of these financial statements.

Report of the independent auditors - pages 11 and 12.



BALANCE SHEET

	Notes	2022 Frw	2021 Frw
Assets			
Cash in Vaults	8.0	42,821,593	25,268,428
Bank Balances	8.1	495,323,554	396,226,095
Receivable from Financial Institutions		6,688,192	8,500,274
Loan Portfolio (current Loans)	9	1,742,971,293	1,353,154,197
Provision for non performing Loans		(11,026,037)	-
Non performing Loans		36,773,604	-
Other Investments		85,000,000	85,000,000
Fixed Assets		41,238,978	24,509,874
Other Assets		41,621,495	48,193,749
Total Assets		2,481,412,672	1,940,852,617

LIABILITIES AND SHAREHOLDERS EQUITY

Liabilities			
Customer's or Members deposits	10	1,680,285,805	1,216,944,014
Borrowings overnight and term loans	11	263,770,292	320,271,724
Accounts payable	12	26,170,962	19,803,662
Other Liabilities		37,729,920	20,725,505
Total Liabilities		2,007,956,979	1,577,744,905

EQUITY

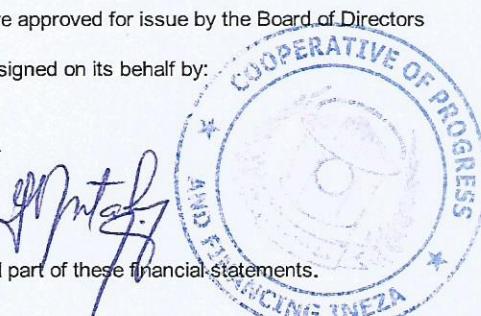
Share Capital		140,661,500	118,350,000
Subsidies		483,100	483,100
Retained earnings BF		244,274,612	195,915,099
Legal Reserves			
Other Reserves/Donations		88,036,481	48,359,513
Profit & loss for the period			
Shareholders' funds		473,455,693	363,107,712
Total Liabilities		2,481,412,672	1,940,852,617

The financial statements on pages 6 to 8 were approved for issue by the Board of Directors

on 12/03/2023 2023 and were signed on its behalf by:

WAMARIYA Chantal MANAGER

MUYAKWASUKU Chairman



The notes on pages 12 to 15 form an integral part of these financial statements.

Report of the independent auditors - pages 4 and 5.



1. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

a) Basis of preparation

The financial statements are prepared on a historical cost basis in accordance with International Financial Reporting Standards (IFRS).

b) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for interest on loans and/or performance of services, in the ordinary course of business and is stated net of Value Added Tax (VAT), rebates and discounts.

The cooperative recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the specific criteria have been met for the cooperative's activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the interest receivable have been resolved.

The cooperative bases its estimates on historical results, taking into consideration the member, type of transaction and specifics of each arrangement.

c) Plant and equipment

All plant and equipment are initially recorded at cost and thereafter stated at historical cost less depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the cooperative and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

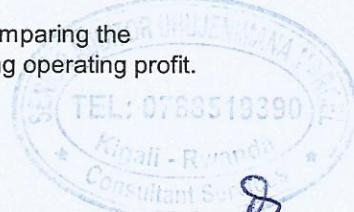
Depreciation on assets is calculated on reducing balance basis to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	<u>Rate %</u>
Buildings	5%
Intangible assets	10%
Machines	25%
Motor vehicles	25%
IT equipments	50%
Furniture fittings & office equipment	25%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of plant and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit.



COOPERATIVE OF PROGRESS AND FINANCING INEZA
Report and financial statements
For the period ended 31st December 2022

Page 8

Notes to the financial statements (continued)

14 Buildings Property Plant and equipment

Period ended 31st December 2021

	Safe	Motovehicles	Equipment (GENERATOR)	Installation and Fixture	Office equipment and furniture	IT Equipment	Software	Total
Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw	Frw
10%	25%	25%	25%	25%	25%	50%		
Cost								
At 1 January 2022	942,317	239,483	1,049,139	9,308,571	4,266,135	7,624,086	1,080,149	24,509,881
Additions	-	-	-	-	-	-	-	-
Disposal	0	-	-	-	-	-	-	-
942,317	239,483	1,049,139	9,308,571	4,266,135	7,624,086	1,080,149	24,509,881	
Accumulated Depreciation								
at 31/12/2021	299,153	3,997,417	3,252,183	8,494,073	5,223,500	26,724,399	1,080,149	49,070,875
299,151	3,997,417	3,952,178	2,160,298	2,860,984	2,160,298	1,080,149		16,510,476
Additions								
Charge for the year								
Disposal								
At 31 December 2022	124,148	239,483	400,758	3,494,276	1,860,022	6,951,971	4,044,848	33,844,607
Asset revaluation								
Net book value 31 Dec 2022	818,168	0	648,381	5,814,294	5,770,360	5,287,928	22,904,846	41,238,978



Significant accounting policies (Continued)

d) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Rwandese Francs (functional currency) at rates ruling at the transaction dates. Assets and liabilities at the balance sheet date which are expressed in foreign currencies are translated into Rwandese Francs at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the income statement in the year in which they arise.

e) Financial assets

The cooperative's financial assets which includes cash and cash equivalents and trade and other receivables fall into the following category:

- Loans and receivables: financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are classified as current assets where maturities are within 12 months of the balance sheet date. All assets with maturities greater than 12 months after the balance sheet date are classified as non-current assets. Such assets are carried at amortised cost using the effective interest rate method. Changes in the carrying amount are recognised in the income statement.

Purchases and sales of financial assets are recognised on the trade date i.e. the date on which the cooperative commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the cooperative has transferred substantially all risks and rewards of ownership.

A financial asset is impaired if its carrying amount is greater than its estimated recoverable amount. The amount of the impairment loss for assets carried at amortised cost is calculated as the difference between the assets carrying amount and the present values of expected future cash flows, discounted at the financial instrument's effective interest rate. Impairment losses are taken into account for determining operating profit.

f) Financial liabilities

Financial liabilities are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method.

Trade and other payables are classified as financial liabilities.

g) Retirement benefit obligations

The cooperative and its employees contribute to the "Caisse Sociale du Rwanda", a statutory defined contribution scheme. The contributions are determined by the local statute and are currently limited to 5.3% of the employees gross salary excluding transport allowance per month. The cooperative's RSSB contribution are charged to the income statement in the year to which they relate.



Significant accounting policies (Continued)

h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

Impairment of trade receivables is recognised in the income statement under administrative expenses when there is objective evidence that the cooperative will not be able to collect all amounts due per the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default in payments are considered indicators that the trade receivable is impaired. The impairment provision is based on the difference between the carrying amount and the present fair value of the expected cash flows, discounted at the effective interest rate.

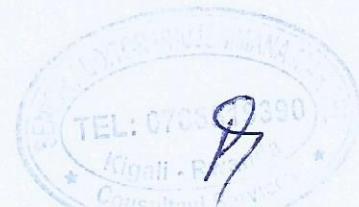
Receivables not collectible are written off against the impairment provision. Subsequent recoveries of amounts previously written off are credited to the income statement under provisions in the year of their recovery.

i) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks.

j) Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.



I) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest expense in the income statement under finance costs.

Fees associated with the acquisition of borrowing facilities are recognised as transaction costs.

Borrowings are classified as current liabilities unless the cooperative has unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

	2022 Frw	2021 Frw
m) Share capital		
Authorised, issued and fully paid share capital	<u>140,661,500</u>	<u>118,350,000</u>
2 Financial Revenues	2021 Frw	2021 Frw
Interest Income on Loan Portfolio	283,284,314	186,727,791
Fees and Commissions on Loan Portfolio	39,352,104	32,989,872
Incomes on Deposits in banks and other Fis	16,349,558	17,943,863
Incomes on Accounts' fees, passbooks & other commissions	15,779,289	15,391,010
Financial Revenue from Investments	4,762,396	
	<u>359,527,661</u>	<u>253,052,536</u>
3 Financial Expenses	2022 Frw	2021 Frw
Interest on Deposits	8,872,192	6,766,172
Interest and fee expenses on borrowings	19,551,538	19,800,914
Bank Charges, Commissions and other Financial Exp.	3,180,533	3,143,307
	<u>31,604,263</u>	<u>29,710,393</u>
4 Recoveries on loans	2021 Frw	2021 Frw
Loan losses (provisions)	54,313,114	57,206,991
Recoveries from loans written off	15,089,461	16,647,993
	<u>69,402,575</u>	<u>73,854,984</u>



Notes to the financial statements

	2022	2021
5 Operating expenses		
Personnel Expenses (Gross amount)	102,681,470	76,427,815
Taxes (Other than tax on profit)	1,148,839	1,342,578
Office rent	20,440,454	18,511,257
External services (Consultances)	6,056,813	9,187,176
Depreciation and Amotisation expenses	17,115,503	13,643,435
Other Admininstrative Expenses	68,136,750	50,097,997
	<hr/>	<hr/>
	215,579,829	169,210,258
6 Non Operating Revenue	2022	2021
Non Operating Income	4,875,062	10,843,040
Gain on disposal	<hr/>	<hr/>
	4,875,062	10,843,040
7 Tax	2022	2021
Current tax	<hr/>	<hr/>
	37,729,920	20,725,505
Profit After tax	<hr/>	<hr/>
	88,036,481	48,359,513



Notes to the financial statements (continued)

		2022	2021
		Frw	Frw
8 Cash and Bank Balances			
8.0 Cash on Hand		42,821,593	25,268,428
8.1 Cash at bank & other Financial institutions		495,323,554	396,226,095
Cash in Bank & other Savings Accounts			
		<u>538,145,147</u>	<u>421,494,523</u>
9 LOAN PORTFOLIO			
Overdraft & Treasury Loans		1,269,583,689	976,626,011
Equipment Loans		11,740,718	11,755,272
Consumer Loans		82,105,577	49,507,549
Mortgage Loans		379,541,309	302,514,500
Provisions		(11,026,037)	(10,283,072)
Non Performing Loans		36,773,604	23,033,937
		<u>1,768,718,860</u>	<u>1,353,154,197</u>



Notes to the financial statements (continued)

	2022	2021
	Frw	Frw
10 Savings and Customer Deposits		
Current Account	1,261,630,409	962,589,285
Savings Account	21,357,956	12,523,113
Security deposits	204,272,440	156,922,416
Short term deposits	<u>193,025,000</u>	<u>84,909,200</u>
	<u>1,680,285,805</u>	<u>1,216,944,014</u>
11 Borrowings over night		
Financial borrowings	79,637,499	156,490,345
Network resources	184,132,793	163,781,379
Other borrowings	-	-
	<u>263,770,292</u>	<u>320,271,724</u>
12 Accounts payable and Other Liabilities		
Accounts payable/ Insurances	26,170,962	7,078,695
Other payables	-	12,724,967
	<u>26,170,962</u>	<u>19,803,662</u>



Notes to the financial statements (continued)

14 Risk management objectives and policies

Financial risk management

The cooperative's activities expose it to a variety of financial risks: market risk (interest rate risk), credit risk and liquidity risk.

The cooperative's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the cooperative's financial performance.

(a) Market Risk

- *Interest rate risk*

The cooperative has no interest bearing assets and as a result its cash flows are substantially independent of changes in market interest rates.

(b) Credit risk

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables.

Management assesses the credit quality of the customer, taking into account their financial position, past experience and other factors.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents to meet obligations as they fall due. The cooperative ensures its inflows and outflows are matched sufficiently to minimise its exposure on liquidity risk.

15 Capital management

The Cooperative's objectives when managing capital are:

- to provide an adequate return to members by pricing products and services commensurately with the level of risk;
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for members and benefits for other stakeholders; and
- to maintain a strong asset base to support the development of business.

16 Events after the balance sheet date

There are no material events after the balance sheet date which require to be disclosed.

17 Country of incorporation

The Cooperative is incorporated in Rwanda under the Laws relating to Cooperatives and is domiciled in Rwanda.

18 Presentation currency

These financial statements are presented in Rwandan Francs (RWF).



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of changes in equity				
	Share capital	Retained Reserves	Donations and Subsides	Total
Period ended 31 December 2022	Frw	Frw		Frw
At 1 January 2022	118,350,000	244,274,612	483,100	363,107,712
Increase in share capital	22,311,500	-	-	22,311,500
Profit for the period	-	88,036,481	-	88,036,481
Subsidies	-	0	0	-
At 31 December 2022	140,661,500	332,311,093	483,100	473,455,693
Period ended 31st December 2021	Frw	Frw		Frw
At 1 January 2020	93,328,592	195,915,099	483,100	289,726,791
Increase in share capital	25,021,408	-	-	25,021,408
Profit for the period	118,350,000	48,359,513	-	166,709,513
At 31 December 2021	118,350,000	244,274,612	483,100	363,107,712



RESPECT OF PRUDENTIELLE NORMS

1. Liquidity Ratio

Description of item	2022	2021
Cash and cash equivalent	538,145,147	421,494,523
Customer deposit and saving account	1,680,285,805	1,216,944,014
Percentage	32.03	34.64

All microfinance institutions are required to keep the liquidity ratio at minimum level of 30%.
For CPF INEZA that ratio was 32.03% at 31 December 2022

2. Solvency ratio

Description of item	2022	2021
Net Equity	473,455,693	363,457,033
Total asset	2,481,412,672	1,940,852,617
Percentage	19.08	18.73

The regulatory requirement with regard to the solvency ratio is 15%. For the case of CPF INEZA that ratio was at 19.09%.

3. Loans to resources ratio

According to the article 61 of the regulation no 02/2009 on the organization of microfinance activity. The total amount of commitments made by a microfinance institution, union or federation cannot exceed the minimum of 80% of the volume of its resources. Resources are deemed to include equity capital, deposit, subsidies, and long medium term borrowings.

This article does not apply to fourth category of microfinance institutions.

Gross loans to total resources (Total liabilities account payables)

Description of item	2022	2021
Gross Loans	1,742,971,293	1,353,154,197
Current account, savings account, and equity	2,481,412,672	1,940,852,617
Percentage	70.24	69.72

According to this table, we notice that CPF INEZA was in the norm of the loans to resources ratio as it was at 70.24%.



Loans per class and NPL rate as at 31 December 2022	2022	2021	
Portfolio	Outstanding Loan in Principal	Provision	Outstanding Loan in Principal
Current Loans	1,543,751,742	-	1,263,880,754
Portfolio at risk 1-29 days	195,666,810	-	69,789,489
Renegotiated Loans (current)	3,552,741	-	6,733,089
Portfolio at risk 30 to 89 days (+ Loans with Equivalent Risk)	30,079,883	6,484,721	5,350,166
Portfolio at risk 90 to 179 days (+ Loans with Equivalent Risk)	2,633,945	1,203,973	2,917,803
Overdraft at risk 31 to 90 days (+ Loans with Equivalent Risk)	68,340	36,255	-
Portfolio at risk >=180<365 days (+ Loans with Equivalent Risk)	3,991,346	3,336,436	9,459,800
Overdraft at risk >=90 <180days (+ Loans with Equivalent Risk)	-	-	-
Renegotiated Loans (overdue for 1 day or more)	-	-	5,306,168
LOANS OUTSTANDING (GROSS AMOUNT)	1,779,744,807	11,061,385	1,363,437,269
Portfolio At Risk >29 days	36,773,514	11,061,385	23,033,937
NPL rate	2.07		1.69

From the table above we notice that during the year 2022. CPF Ineza made more effort and improved the quality of loan portofolio.
 The NPL rate passed from 1,69% to 2.07% at 31 December 2022

