


REPUBLIC OF KENYA



*Enhancing Accountability*

 THE NATIONAL ASSEMBLY PAPERS LAID	
<b>REPORT</b>	
DATE: 23 SEP 2021	DAY: Thursday
TABLED BY:	L.O.M
CLERK-AT-THE-TABLE	OF Mainah Wanjiku

**THE AUDITOR-GENERAL**

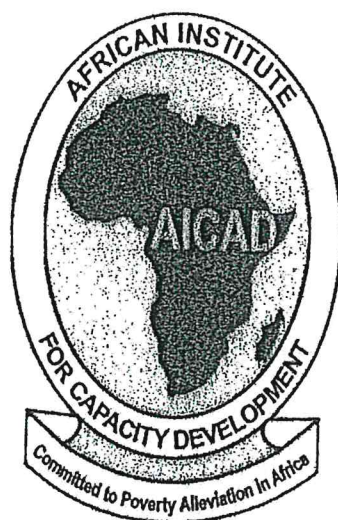
**ON**

**AFRICAN INSTITUTE FOR CAPACITY  
DEVELOPMENT**

**FOR THE YEAR ENDED  
30 JUNE, 2020**







AFRICAN INSTITUTE FOR CAPACITY DEVELOPMENT

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ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE, 2020

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*African Institute for Capacity Development*  
*Annual Reports and Financial Statements*  
*For the year ended 30 June, 2020*

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## **KEY ENTITY INFORMATION AND MANAGEMENT**

### **(a) Background information**

African Institute for Capacity Development (AICAD) is a Regional body established by Charter and subscribed by the Governments of the Republic of Kenya, the United Republic of Tanzania and the Republic of Uganda dated 10 November, 2003. It was established in the year 2000 with the assistance of the Japanese Government through Japan International Co-operation Agency and is registered in Kenya as a Company limited by guarantee, Certificate No. C.98855 dated 11th June, 2002. African Institute for Capacity Development (AICAD) has privileges and Immunities under the Privileges and Immunities Act, Cap. 179, (Laws of Kenya) - Legal Notice No. 18 dated 5th February, 2008.

### **(b) Principal Activities**

The principal activity of the institute is to reduce poverty through human capacity development in Africa.

#### **Mission**

AICAD's mission is to link knowledge to application within communities in order to reduce poverty in partner countries in Africa.

#### **Vision**

AICAD is committed to be a leading African institute in building human capacity for poverty reduction.

### **(c) Key Management**

Secretariat/Top Management

### **(d) Fiduciary Management**

The key management personnel who held office during the financial year ended 30th June 2020 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Executive Director	-Prof Dominic Byarugaba
2.	Ag. Administration and Finance Director	- Dr Benson Odongo
3.	Training and Extension Director	-Mr Patrick Wakhu
4.	Research and Development Director	-Dr Benson Odongo

## Fiduciary Oversight Arrangements

- Secretariat/Top Management

The Members of Management Committee are The Executive Director, Training and Extension Director, Research and Development Director and Administration and Finance Director who acts as the Secretary to the Management. Their roles includes but are not limited to administering day to day running of the institute, co-ordinating all the activities and programmes of the institute and maintaining an up to-date register of sustaining members of the institute, the partnering universities and other research organizations in the region and beyond.

- Internal Auditor

He reports to the Audit committee of the governing board but with a dotted line to the Executive Director on administrative matters. The internal auditor is responsible for Accounting Control systems and ensuring adherence to Financial Regulations and Governing Board Approved Budget.



**Key entity information and management (continued)**

**Independent Auditors**

**Auditor General  
Kenya National Audit Office  
Anniversary Towers, University Way  
P.O. Box 30084  
GPO 00100  
Nairobi, Kenya**

**Registered Office: AICAD Headquarters  
Jomo Kenyatta University of Agriculture and Technology  
Off Thika Road,  
P.O.Box 46179 – 00100 GPO  
Nairobi, Kenya.**

**Legal Advisers: Macharia – Mwangi & Njeru Advocates  
ACK Garden House, Annex,  
1st Ngong, Avenue,  
P.O. Box 10627 – 00100,  
Nairobi, Kenya**

**Principal Bankers: Absa Bank Kenya PLC  
Barclays Plaza, Business Centre  
P.O. Box 46661  
Nairobi, Kenya**

**NCBA  
Mara and Ragati Roads, Upperhill  
P.O. Box 30437 - 00100  
Nairobi, Kenya**

**CfC Stanbic Bank  
Thika Branch  
Kigoshi Plaza  
Private Bag  
Thika, Kenya**

**Standard Chartered Bank  
P.O. Box 71949  
Kampala, Uganda  
CRDB Bank  
P.O. Box 3035,  
Morogoro  
Tanzania**

## GOVERNING BOARD

### 1. AMB. SIMON NABUKWESI



**Nationality:** Kenyan

**Position:** Principal Secretary, State Department for University Principal Secretary, State Department for Education & Research

### Qualifications

Amb. Simon Nabukwesi has a B.Ed, M. Ed. in Education Planning and Management and MA in International Project Management. He is a PhD Candidate in International Project Management. In addition to this, he has a Diploma Level training in Institutional Management at Hiroshima University, Japan and a Pre-university Training at the National Youth Service (1986).

### 2. MR. ALEX KAKOOZA



Permanent Secretary, Ministry of Education and Sports Uganda,

### Qualifications

Postgraduate diploma in legal practice from the Law Development Centre-Kampala

Master of Business Administration- Investment Finance from University of Edinburgh Business School

Makerere University- Bachelor of Laws (LLB).



**3. DR. LEONARD DOUGLAS  
AKWILAPO**



Nationality : Tanzanian

Position : Permanent Secretary Ministry  
of Education, Science and Technology,  
Tanzania.

**Qualification**

1995-1999 : University of Trondheim  
Ph.D (Inorganic Chemistry)  
1989-1993 : University of Dar es Salaam  
M.Sc. (Chem.)

**4. DOROTHY N.O. KIMEU, MBS**



Nationality : Kenyan

Position : Director of Administration  
in the National

Treasury (She represents PS national  
Treasury. Current engagements include  
representing the Cabinet Secretary to the  
National Treasury in the African Institute for  
Capacity Development, (AICAD).

Ms. Kimeu is an alumna of Pangani Girls  
High School (O-Level) and State House  
Girls High School (A-Level) and holds both  
BA and MA degrees from the University of  
Nairobi

**5. EMMANUEL TUTUBA MPAWE**



Nationality : Tanzanian

Position : Assistant Commissioner  
for Budget – Expenditure tracking and  
Performance Monitoring (Ministry of  
Finance and Planning) -He represents PS  
ministry of Finance and Planning Tanzania

## **Qualifications**

1999-2001 : Masters of Business  
Administration in Corporate Management  
“MBA: Corp MGT” (IDM –Mzumbe)

1996-1999 : Advance Diploma in  
Economic Planning –ADEP (IDM-Mzumbe)

1992-1994: Advanced Secondary Education  
–EGM (Milambo Secondary School)

1999-2001: Masters of Business  
Administration in Corporate Management  
“MBA: Corp MGT” (IDM - Mzumbe)

## **6. KENNETH MUGAMBE**



Nationality: Ugandan

Position : Ministry of Finance, Planning  
and Economic Development (Representing  
PS Finance Uganda)

## **Qualification**

1995 - Master’s Degree in Social Sciences  
majoring in Public Economic Management,  
University of Birmingham, UK.

1995 – Postgraduate Certificate in Projects  
Management and Development, University  
of Bradford.

## **7. PROF. ELIFAS TOZO BISANDA**



Nationality : Tanzanian

Position : Vice Chancellor, The Open  
University of Tanzania

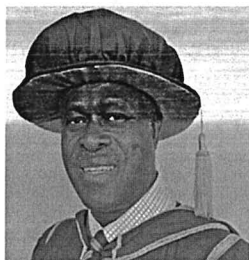
## **Qualifications**

June, 1991: Bath, U.K. - Ph.D. in Composite  
Materials (Materials Science)

June, 1984: Cranfield, Bedford, U.K. -  
M.Sc. (Materials)



**8. PROF. JULIUS OMONDI  
NYABUNDI**



Nationality: Kenyan

Position: Vice Chancellor, Maseno  
University

**Qualifications**

Ph.D. (Ecology) - University of California at Davis, 1985.

M.Sc. (Agronomy) – University of Nairobi, 1981

B.Sc. (Agriculture) – University of Nairobi, 1978

**9. OWEK.AMB.AL HAJ PROF.  
BADRU D. KATEREGGA**



Nationality: Ugandan

Position: The founding Vice  
Chancellor of Kampala University

**Qualifications**

1956-1961: Kabasanda Primary School, obtained PLE certificate-Grade I

1964-1967: Kabasanda Junior Secondary School. obtained a Junior Leaving and Senior Entrance certificate-Grade I

1970-1973: Makerere University Kampala, obtained Bachelors of Arts

1973-1975: University of London at SOAS: Obtained MA (Middle Eastern Studies)

2013: PhD (HonorisCausa) Ed. The East African University (TEAU) Kitengela, Nairobi- Kenya

**10. KATSUTOSHI KOMORI (MR)**



Nationality: Japanese

Position: Chief Representative, Kenya  
Office, Japan International Cooperation

Agency (JICA)

## **Qualifications**

Mar. 1994: Graduated from Tokyo University, Department of Integrated

Sciences, College of Arts and Sciences

Mar. 1996: Obtained Master's Degree in Physics from Tokyo University.

## **11. PROF. ALOYS NTANTURO MVUMA**



Nationality: Tanzanian  
Position: Vice Chancellor,  
Mbeya University of Science and  
Technology

## **Qualifications**

1994: BSc. In Electrical Engineering,  
University of Dar es Salaam, Tanzania

2000: MSc. In Computer and Information  
Science, Shimane University, Japan

2003: Doctor of Engineering, Hiroshima  
University, Japan.

## **12. PROF. DOMINIC BYARUGABA**



Nationality: Ugandan  
Position: Executive Director,  
– Secretary of the Governing Board


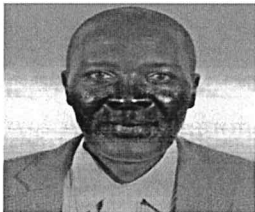


## **Qualifications**

PhD in Ethno-botany

MSc. (Environment- Pollination Ecology of  
canopy forest species)



## MANAGEMENT TEAM

<p><b>Prof. Dominic Byarugaba</b></p>  <p><b>Qualifications</b> PhD (Ethno-Botany), MSc.(Environment), BSc.(Botany/Zoology)</p>	<p><b>Position:</b> Executive Director</p> <p><b>Responsibilities</b> Executive Director AICAD and Head of the Secretariat.</p>
<p><b>Dr. Benson Odongo</b></p>  <p><b>Qualifications</b> Doctoral PhD (Agricultural Entomology), M.Phil (Applied Entomology), BSc. (Botany and Zoology)</p>	<p><b>Position:</b> Ag. Administration &amp; Finance Director</p> <p><b>Responsibilities</b> Ag. Administration &amp; Finance Director (AICAD)</p>
<p><b>Mr. Patrick Wakhu</b></p>  <p><b>Qualifications</b> MSc. (Survey Integration for Resources Development), Postgraduate Diploma (Survey Integration for Resource Development), BSc.(Hons). Zoology(Major Chemistry &amp; Botany Minor)</p>	<p><b>Position:</b> Training &amp; Extension Director</p> <p><b>Responsibilities</b> Head of Training &amp; Extension Division (AICAD)</p>
<p><b>Dr. Benson Odongo</b></p>  <p><b>Qualifications</b> Doctoral PhD (Agricultural Entomology), M.Phil (Applied Entomology), BSc. (Botany and Zoology)</p>	<p><b>Position:</b> Research &amp; Development Director</p> <p><b>Responsibilities</b> Head of Research &amp; Development Division (AICAD)</p>
<p style="text-align: center;"><b>Vacant</b></p>	<p><b>Position:</b> Information Network Documentation and Marketing</p> <p><b>Responsibilities</b> Heading the Division (AICAD)</p>

## **CHAIRPERSON'S STATEMENT**

Ladies and gentlemen, I salute you all. Allow me to communicate to you through this Annual Report in my capacity as the Chairman of the Governing Board of the African Institute for Capacity Development. As you all know, The African Institute for Capacity Development was established jointly by the governments of Kenya, Uganda and Tanzania with support from the government of Japan through Japan International Cooperation Agency Japanese arm of Development Cooperation and External Linkage. The main objective of the Institute is to support efforts of poverty alleviation in Africa through human capacity building. AICAD seeks to strengthen the educational, research and service delivery of universities and other institutions of higher learning in linking knowledge to application to avert society problems through research derived solutions in the mandated areas of Agriculture, Environment, Health Equity, Technology, Information, Irrigation, Value Addition and General information Sharing using mechanisms and platforms as they emerge for the best fit best practice devolution mechanisms.

To achieve her objective of poverty reduction, AICAD seeks to empower indigenous people from across Africa through research, new and modern technology that suits the conditions of the people's localities and environments and bridging the institutions that create the technology with the users of the technology with appropriate solutions. In doing this, AICAD utilizes human resources and other resources through partnerships with governments, universities, research institutions and organizations, industry, non-governmental organizations, community based organizations and government agencies as pivotal pillars in executing her mandate. The success in making these key players work in harmony is the endeavour to reduce poverty on the continent.

In the fiscal year 2019-20 several activities were carried out and accomplished by the Institute as detailed in this report. Some of the accomplished programmes included In Country Training in Spatial Planning for Municipality Planners of Uganda, In Country Training on Municipality Spatial Development Frameworks in Dodoma Tanzania, Eighth In Country Training Report on Rural Women Empowerment in Mtwapa, Kilifi South, Kenya and GIS Certificate Course for County Planners on Spatial and Integrated Strategic Urban Development Planning implemented in collaboration with UNDP, UH-Habitat, Government of Kenya (MoLPP & CoG) and RCMRD

with support from the Government of United Kingdom. However, Governing Board meetings were not held during this financial year as a result of the Covid-19 pandemic.

I sincerely thank all our stakeholders for your continued support to AICAD and your trust in us to deliver the institutes mandate. Special thank go to the Governing Board members, the governments of Kenya, Tanzania, Uganda, partnering universities, and AICAD Secretariat for the tireless efforts towards supporting the Institute to perform the designated duties. The organization could not have come this far without the support. May this spirit of support continue so that we can help AICAD achieve good results and excel to take Africa out of poverty through meaningful planning, timely execution of activities and programmes and standard accountability of the resources the institute hold in trust for a greater society.



**AMB. Simon Nabukwesi**

**Chairperson, AICAD**

**NAIROBI.**



## **REPORT OF THE CHIEF EXECUTIVE OFFICER**

It is with great pleasure that I submit AICAD's audited financial statements for the fiscal year ended 30th June 2020. The report focuses on AICAD's main mission of human capacity development through linking knowledge to application in order to reduce poverty in the member states of Kenya, Tanzania and Uganda. The report is in two main parts; the first one dealing with programme activities undertaken in the course of the year, while the second part deals with administration and finance.

The Programme activities undertaken under the Training & Extension Division included In Country Training in Spatial Planning for Municipality Planners of Uganda, In Country Training on Municipality Spatial Development Frameworks in Dodoma Tanzania, Eighth In Country Training Report on Rural Women Empowerment in Mtwapa, Kilifi South, Kenya and GIS Certificate Course for County Planners on Spatial and Integrated Strategic Urban Development Planning implemented in collaboration with UNDP, UH-Habitat, Government of Kenya (MoLPP & CoG) and RCMRD with support from the Government of United Kingdom.

During the year under review the Administration and Finance Director Mr. Leonard Sang left AICAD service. AICAD wishes him the best of luck in his future endeavors.

AICAD continues to strive to improve the working condition in order to improve the staff retention and tame the staff turnover which has become an institutional problem in all organizations based the premise that as a capacity building expert many other organization poach senior staff with increased remuneration considering that AICAD has the notch limit that keeps staff stagnant when they get to the position top notch something that must be discussed and removed to give staff hope and morale in increased remuneration. The year was particularly challenging financially, due to delays in remittance from some member states as well as the effects of Covid-19 pandemic. This is not unique to AICAD alone as other sister organizations that depend on government remittance face similar challenges. We continue to urge the member states to be making timely remittance. In the fiscal year under review the Institute was able to move from an operating profit of Ksh 5.3 million in 2018/19 to an operating profit of Ksh 8.2 million in 2019/20 financial year. This could be attributed to a decrease in Employee cost from Kshs 57.5 million in 2018/19 to Ksh 53.6 million in 2019/2020.

No board Expenses cost incurred this financial year since board meetings were never held as a result of Covid-19 pandemic. The revenue remained relatively low due to the low usage of AICAD facilities highly agitated by the effects of Covid-19 pandemic. AICAD is in the process of improving its visibility in order to increase the utilization of its facilities through aggressive marketing and facility improvement for effective competition in this market service as we have the best serene environment for holding an interrupted meetings, trainings and accommodation services.

The Management appreciates the effort of all stakeholders who have made it possible for AICAD come these far, special thanks go to the Chairperson and his entire Governing Board for standing with the Institute in a particularly difficult year 2019/2020 which was affected by Covid-19 pandemic. Appreciation also goes to the staff for their perseverance through the year and morale maintenance during the transition period. Management remains committed to perform AICAD's mandate to the expectations of society, Governing Board and General Public as all resources are held in trust.



**Prof. Dominic Byarugaba**  
**Executive Director,**  
**AICAD NAIROBI,**

## **CORPORATE GOVERNANCE STATEMENT**

During the financial year 2019/2020 no Governing Board meetings were held. This was because of the travel restrictions and ban of gatherings and physical meetings imposed by the governments of Kenya and Uganda after confirmation of the first cases of Covid-19 disease in the respective countries. The Governing Board meetings had been scheduled to be held in April 2020 in Uganda.

### **Existence of a board charter**

African Institute for Capacity Development was established through a Charter signed by the Permanent Secretaries of the Ministries of Education, Science and Technology Kenya, Ministry of Science, Technology and Higher Education Tanzania in 2003 and Ministry of Education and Sports Uganda.

### **Succession plan**

The Chairperson of the Governing Board will be the Permanent Secretary in charge of Higher Education in one of the (3) East African countries. The first Governing Board Meeting was chaired by the country hosting AICAD (Kenya). Subsequent chairpersons shall be on annual rotational basis in the three Governments of Kenya, Tanzania and Uganda

### **Roles and functions of the council**

- (i) To approve the budget of the Institute.
- (ii) To administer the properties and funds of the Institute so as to promote the best interests of the institute.
- (iii) To receive on behalf of the Institute donations, grants or other funds and to authorize through approved budgets the legitimate expenditure thereof.
- (iv) Promote ideals of the Institute within and without the designated region.
- (v) Determine for each fiscal year the number of activities and modalities of carrying them out.

- (vi) Approve the entry into any agreement and association with other academic, research and development, non-governmental organizations, private and government institutions within or from outside the African region for the promotion of the institute's ideals.
- (vii) Cause the institute to enter into such contracts in the name of and on behalf of the institute as it thinks expedient for the purpose of the institute.
- (viii) Make by-laws and regulations for the proper management of the affairs of the institute.
- (ix) Appoint such remuneration and on such terms as the council may decide, and to remove employees or agents of the institute.
- (x) To acquire, hold, improve, sell, rent, let, hire, mortgage, donate or deal with in any other way, any property, movable or immovable in the name of and in the purposes of the institute.
- (xi) To determine and change at its discretion, the place at which the head office of the institute shall be situated.
- (xii) To appoint representatives of any bargaining or statutory council in which the institute or any member is concerned.
- (xiii) Approve the institute's conduct, defense, compounding or abandonment of any proceedings by or against the institute in any court of law or before an arbitrator, wage board or other body constituted according to law and without prejudice to any other provision provided herein, to recover by legal proceedings or otherwise any amount due to the institute.
- (xiv) To appoint standing committees, sub-committees and ad hoc committees or ad hoc working parties which the council in its discretion deems necessary.
- (xv) To delegate any of its functions or powers to any member of the council or to any principal committee established by the said council or to any employee of the institute upon such terms and conditions as the council may decide.



### **Process of appointment and removal of directors**

The Board shall constitute;

- a) The board chairperson.
- b) The vice chancellors of participating universities.
- c) One representative of the Ministry of Education from participating countries.
- d) One representative from the Ministry of Finance of participating countries.
- e) Five representatives of the government of Japan.
- f) Officials of the Japanese embassy in JICA and Kenya headquarters shall attend as observers.
- g) The Executive Director as the secretary of the Board.

The Board may at any time and from time to time in its discretion appoint any representative of a participating country as an additional member of the Board provided that the maximum number of additional members of the Board at any time shall not exceed three (3). Each member so appointed by the Board shall hold office until the next Annual General Meeting after such member's appointment when such member shall but shall be eligible for re-election.

If a Board member resigns by giving notice in writing to the Executive Director of such resignation, or if such a member of such a Board ceases to be a representative of an ordinary member, such member shall cease to hold office as a member of the Board.

### **Governance audit**

Once at least every year the accounts of the Institute shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more qualified auditor or auditors.

An auditor or auditors shall be appointed by the Board on such terms and conditions as the Board deems fit. The auditor or auditors shall carry out the audit or audits of the Institute's books of account and records of receipts and expenditure of income and report thereon.

### **Ethics and conduct**

The provisions of Section 28 of the Act (relating to membership of a company) shall be observed by the Institute and every member of the Institute shall either sign the register on becoming a member or otherwise signify his agreement to become a member.

Each member of the Institute shall be subject to the provisions of these articles in relation to his membership and shall be deemed to have had knowledge thereof and to have consented thereto upon or prior to his becoming a member.

### **Board and member performance**

Any member who has infringed the provisions of the Institute's articles or any by laws passed by the Board, or being, in the opinion of the Board guilty of any practice or proceeding likely to bring discredit upon the Institute may be expelled from the Board.

### **Board remuneration**

Save and except so far as the provisions of the Institute articles, the Board members shall be indemnified and secured harmless out of the assets of the Institute from and against all actions, costs, charges, losses, damages and expenses which they, or their or any of their personal representatives shall or may incur or sustain by reason of any act done or concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices except such, if any, as they shall incur or sustain due to their willful neglect or default.

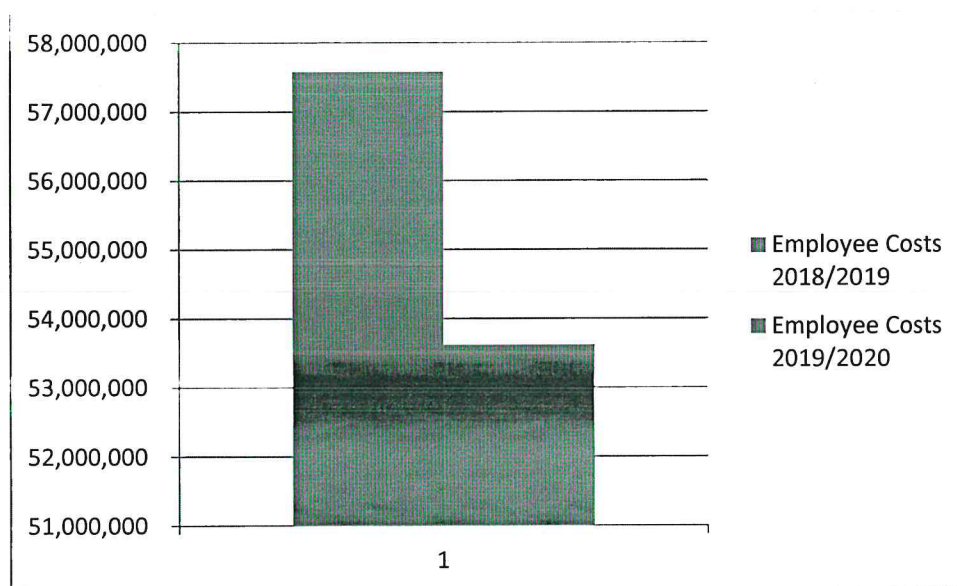
The Board shall have power to appoint at such remuneration and on such terms as the Board may decide.

### **Induction and training**

Admission of members of Board in the place of those retiring is done by the Board on an Annual General Meeting.

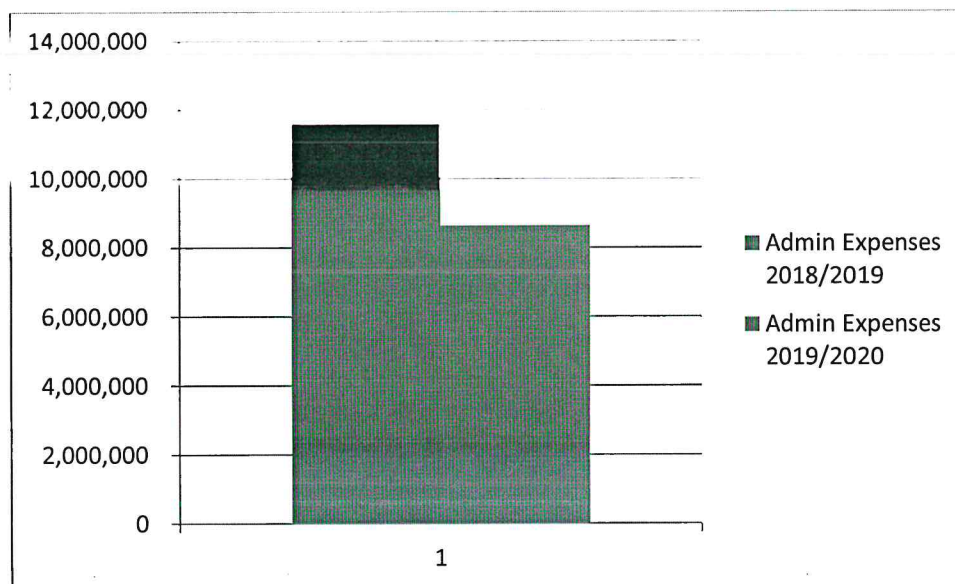
## MANAGEMENT DISCUSSION AND ANALYSIS

The following is an overview of the activities of AICAD in the financial year ended 30th June 2020



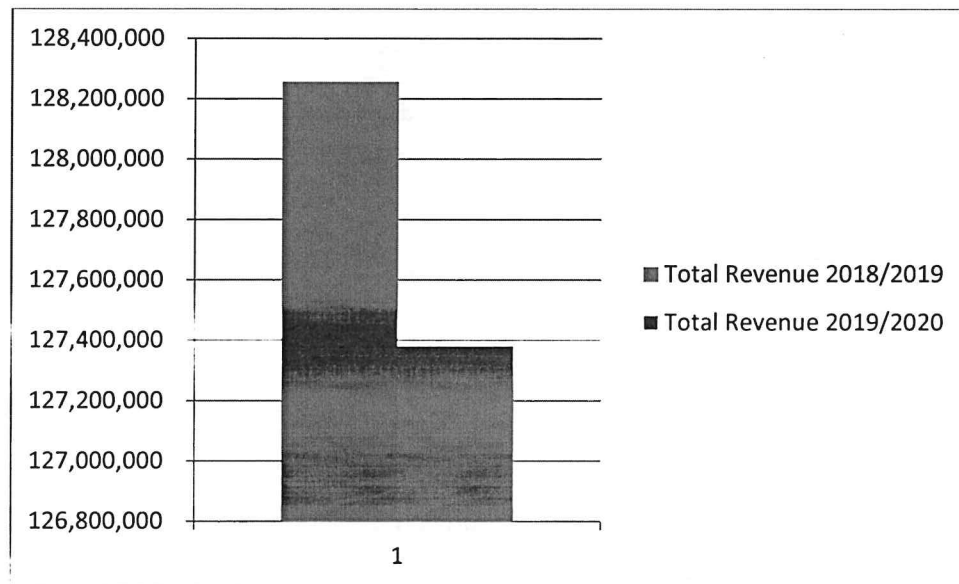
Source: AICAD Employee Costs

The management has been involved in major cost cutting measures that have led to reduction of employee costs from a high of Ksh 57.5million in 2018/2019 to Ksh 53.6million in 2019/2020.



Source: AICAD Administration Expenses

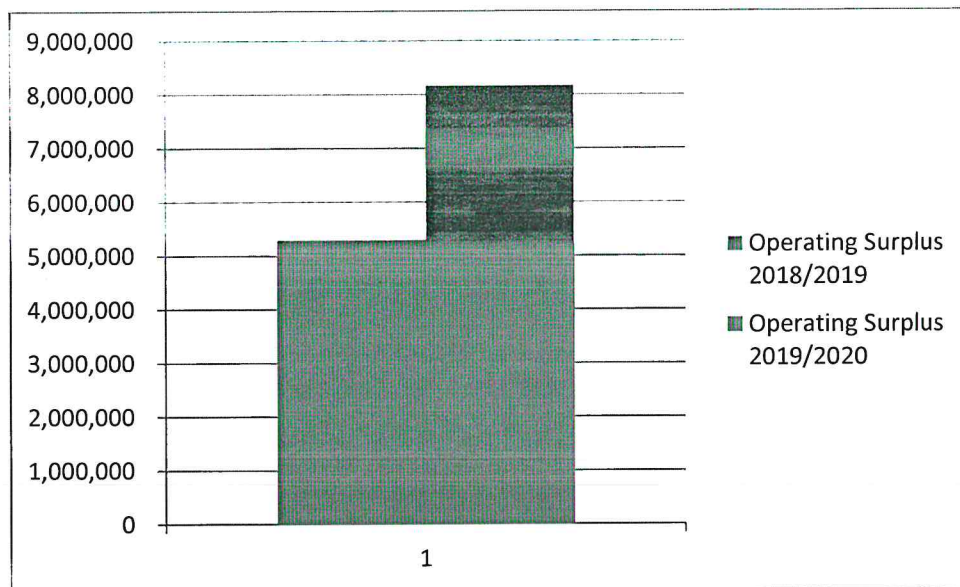
The cost cutting measures have not been restricted in the arrears of employee costs only but also the administration expenses which have gone down from Ksh 11.6 million in 2018/2019 to Ksh 8.7 million in 2019/2020. It's the intention of management to further lower other costs without compromising the quality of service offered to our customers. These will be achieved through cost cutting measures such as innovation and the use of information technology.



Source: AICAD Total Revenue

The Revenue went down by about Ksh 3.5million from Ksh 128.2 million to Ksh 127.3 million. This was majorly caused by slowdown of the business environment where AICAD facilities were not fully utilized due to the effects of Covid-19 pandemic. The Management is in the process of not only collaborating with competitors but aggressively advertise.





Source: AICAD Net Surplus

The cost cutting measures have borne fruit AICAD was able to increase the operating surplus from a loss of Ksh 5.3 million in 2018/2019 to 8.2 million in 2019/2020. It's the intention of AICAD to maintain the profitability level.

AICAD does not have any running capital projects. It continues to carry out human capacity building to reduce poverty through its divisions of Training and Extension, Research and Development and Information Network and Documentation.

AICAD continues to comply with the legal requirements. It continues filling annual returns while paying statutory payments like Pay as You Earn, Value Added Tax, and National Hospital Insurance Fund among others. It is the intention of AICAD to continue implementing current and new legal requirements.

The risks AICAD faces include but not limited to; competition from similar organizations like Regional Universities Forum for Capacity Building in Agriculture (RUFORUM). AICAD intends to look for ways to collaborate with RUFORUM, delay and low funding from partner states.

As per the 2012 post JICA agreement, each member state was to contribute USD 650,000. So far only Kenya is approaching that target by contributing USD 560,000. There is also the delay in remittance. AICAD hopes to continue encouraging member states to reach the agreed target as well as remit on time.

Ageing building and infrastructure needs to be refurbished to provide a conducive environment for training, research and development.

The major material arrears that AICAD faces is accumulated gratuity of Ksh 45.4million. The management continues to encourage the member states to honor their obligation so that the debt can be settled.

### **CORPORATE SOCIAL RESPONSIBILITY STATEMENT**

AICAD has and continues to play its fair share of corporate social responsibility. In the financial year 2019/2020, AICAD played a key role in the fight against the spread of the Covid-19 disease in Kenya by granting the Ministry of Health unlimited access and use of the institute's guest house facility at no cost. The institute further shouldered the water, electricity, internet and security expenses. The guest house, with 40 rooms, was used as a quarantine facility for guests travelling from outside the country.

## **REPORT OF THE DIRECTORS**

The Directors submit their report together with the audited financial statements for the year ended June 30, 2020 which show the state of the AICAD's affairs.

### **Principal activities**

The principal activities of the entity are Human capacity development in order to alleviate poverty in the 21st century, through collaboration and co-operation of governments, universities and other stake holders taking into account various issues such as agriculture, technology, environment and health.

### **Results**

The results of the entity for the year ended June 30, 2020 are set out on page 1.

### **Directors**

The members of the Board of Directors who served during the year are shown on page v.

### **Auditors**

The Auditor General is responsible for the statutory audit of AICAD in accordance with The Special Governing Board of 2017 in Arusha for the period ended June 30, 2020

By Order of the Board



**Prof Dominic Byarugaba**

**Executive Director**

Date: **13/04/2021**.....



## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Section 81 of the Public Finance Management Act, 2012 and (section 14 of the State Corporations Act,) - require the Directors to prepare financial statements in respect of that entity, which give a true and fair view of the state of affairs of the entity at the end of the financial year/period and the operating results of the entity for that year/period. The Directors are also required to ensure that the entity keeps proper accounting records which disclose with reasonable accuracy the financial position of the entity. The Directors are also responsible for safeguarding the assets of the entity.

The Directors are responsible for the preparation and presentation of the entity's financial statements, which give a true and fair view of the state of affairs of the entity for and as at the end of the financial year (period) ended on June 30, 2020. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the entity; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the entity's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and (the State Corporations Act section 14) and other AICAD enabling statutes. The Directors are of the opinion that the entity's financial statements give a true and fair view of the state of entity's transactions during the financial year ended June 30, 2020, and of the entity's financial position as at that date. The Directors further confirm the completeness of the accounting records maintained for the entity, which have been relied upon in the preparation of the entity's financial statements as well as the adequacy of the systems of internal financial control.

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

**Approval of the financial statements**

The financial statements were approved by the Board on 13<sup>TH</sup> APRIL 2021 and signed on its behalf by:



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**Executive Director**



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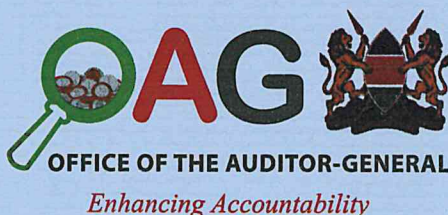
**Chairperson of the Board**





# REPUBLIC OF KENYA

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NAIROBI

## REPORT OF THE AUDITOR-GENERAL ON AFRICAN INSTITUTE FOR CAPACITY DEVELOPMENT FOR THE YEAR ENDED 30 JUNE, 2020

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### REPORT ON THE FINANCIAL STATEMENTS

#### Opinion

I have audited the accompanying financial statements of the African Institute for Capacity Development set out on pages 1 to 23, which comprise the statement of financial position as at 30 June, 2020, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of African Institute for Capacity Development as at 30 June, 2020, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Company's Act, 2015 and the Public Finance Management Act, 2012.

#### Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the African Institute for Capacity Development Management in accordance with ISSAI 130 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There are no key audit matters to report in the year under review.



## **Other Matter**

### **Long Outstanding Grants and Other Receivables**

The statement of financial position reflects grants and other receivables of Kshs.97,524,897 which, as disclosed in Note 14 to the financial statements, includes an amount of Kshs.62,791,382 being grants receivables. Documents provided for audit relating to grants receivables revealed that amounts of Kshs.58,776,289 and Kshs.4,015,085 were due from the Republic of Uganda and the United Republic of Tanzania respectively. However, the amount of Kshs.40,492,025 due from the Republic of Uganda had been outstanding since the 2016/2017 financial year casting doubt on its recoverability. Further, late remittance of grants due to the Institute by the respective member countries will negatively affect the continued operations of the Institute.

In addition, included in the grants and other receivables were trade receivables of Kshs.9,574,934 out of which an amount of Kshs.8,673,634 have been outstanding for more than three (3) years and whose recoverability is also doubtful.

## **REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES**

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### **Basis for Conclusion**

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

## **REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE**

### **Conclusion**

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

### **Basis for Conclusion**

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective

processes and systems of internal control, risk management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies Act, 2015, I report based on my audit, that:

- (i) I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit;
- (ii) In my opinion, proper books of account have been kept by the Institute, so far as appears from my examination of those books; and,
- (iii) The Institute's statement of financial position and statement of financial performance are in agreement with books of account.

## Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective 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 and for its assessment of the effectiveness of internal control, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management is aware of intention to terminate the Institute or to cease operations.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the Institute's financial reporting process, reviewing the effectiveness of how the entity monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.



## **Auditor-General's Responsibilities for the Audit**

The audit objectives 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 my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern or to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Institute to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide Management with a statement that I 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 my independence, and where applicable, related safeguards.

  
Nancy Gathungu  
**AUDITOR-GENERAL**

Nairobi

17 August, 2021





**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020-2019	2019-2018
		Kshs	Kshs
<b>Revenue from non-exchange transactions</b>			
Transfers from other governments –Kenya	1	56,000,000	56,000,000
Transfers from other governments –Tanzania	1	25,262,500	25,262,500
Transfers from other governments – Uganda	1	27,176,000	27,176,000
		<b>108,438,500</b>	<b>108,438,500</b>
<b>Revenue from exchange transactions</b>			
Seminar Income	2	22,514	4,936,089
Rental revenue from facilities and equipment	3	3,087,798	6,752,736
Other income	4	15,833,322	7,458,741
		<b>18,943,634</b>	<b>19,147,566</b>
<b>Revenue from Forex Transactions</b>			
Gain on foreign exchange transactions	11	0	669,882
		<b>0</b>	<b>669,882</b>
<b>Total revenue</b>		<b>127,382,134</b>	<b>128,255,948</b>
<b>Expenses</b>			
Employee costs	5	53,621,365	57,579,622
Administrative Expenses	6	8,797,358	11,602,548
Governance-Board Expenses	7	0	4,753,238
Program Costs	8	34,861,724	27,721,081
Use of Goods and Services	9	6,880,133	7,680,085
Depreciation Expense	10	12,790,753	13,617,094
Loss on foreign exchange transactions	11	2,228,268	0
<b>Total expenses</b>		<b>119,179,602</b>	<b>122,953,667</b>
<b>Surplus/( deficit) for the period/year</b>		<b>8,202,532</b>	<b>5,302,280</b>
Non-Monetary Grant	13	12,642,203	13,152,840
<b>Net Operating Balance for the year</b>		<b>20,844,735</b>	<b>18,455,120</b>

The notes set out on pages 13 to 22 form an integral part of these Financial Statements

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Notes	2020-2019	2019-2018
		Kshs	Kshs
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	17	22,632,060	8,722,020
Inventory	15	105,138	119,275
Grants and Other Receivables	14	97,524,897	100,086,728
Financial Assets	18	255,327	244,767
		<b>120,517,422</b>	<b>109,172,790</b>
<b>Non-current assets</b>			
Property, plant and equipment	19	372,938,762	385,035,732
		<b>372,938,762</b>	<b>385,035,732</b>
<b>Total assets</b>		<b>493,456,184</b>	<b>494,208,522</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short Term Loan	21	1,769,985	1,986,789
Employee benefit obligation	22	45,400,190	54,957,075
Trade and other payables	23	16,433,252	15,614,433
		<b>63,603,427</b>	<b>72,558,297</b>
<b>Non-current liabilities</b>			
		<b>0</b>	<b>0</b>
<b>Total liabilities</b>		<b>63,603,427</b>	<b>72,558,297</b>
<b>Net assets</b>		<b>429,852,757</b>	<b>421,650,225</b>
Accumulated surplus		23,535,010	2,690,275
Non-monetary Grants	20	371,317,747	383,959,950
Capital Fund	12	35,000,000	35,000,000
<b>Total net assets and liabilities</b>		<b>429,852,757</b>	<b>421,650,225</b>

The Financial Statements set out on pages 1 to 4 were signed on behalf of the Board of Directors by:


Executive Director  
Name: Prof. Dominic Byarugaba



Sign .....  
Date: 13/04/2021

Accountant  
Name: Patrick Wanjala Mbakara

Sign:   
Date: 13/04/2021

Chairperson of the Board  
Name: 

Sign: .....  
Date: 5/5/2021

ICPAK Member Number: 9640

**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Non-Monetary Grant	Capital Fund	Retained earnings	Total
<b>At July 1, 2018</b>	397,112,790	35,000,000	(15,764,845)	416,347,945
Additions and valuations				0
				0
Transfer of depreciation/amortisation from capital fund to retained earnings	(13,152,840)		13,152,840	0
				0
Operating deficit for the year-Page 1			5,302,280	5,302,280
<b>At June 30, 2019</b>	383,959,950	35,000,000	2,690,275	421,650,225
<b>At July 1, 2019</b>	383,959,950	35,000,000	2,690,275	421,650,225
				0
Transfer of depreciation/amortisation from capital fund to retained earnings	(12,642,203)		12,642,203	0
				0
Operating Surplus for the year Page 1			8,202,532	8,202,532
<b>At June 30, 2020</b>	371,317,747	35,000,000	23,535,010	429,852,757



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020**

		2020-2019	2019-2018
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Government Grants -Kenya	27	56,000,000	56,000,000
Government Grants -Tanzania	27	49,546,806	11,026,307
Government Grants - Uganda	27	8,891,732	14,917,181
Receipts From Customers(Accommodation,Seminar Room)	27	21,364,605	23,502,057
University Subscriptions		2,100,000	5,258,770
<b>Total Receipts</b>		<b>137,903,143</b>	<b>110,704,315</b>
<b>Payments</b>			
Compensation of employees	27	68,334,534	41,658,227
Payment to Suppliers		22,678,783	25,988,756
Program and Activities		12,750,255	4,509,324
Use of Goods and Services/Administration Expenses		4,474,276	23,551,565
Tax Paid		11,986,645	12,906,527
<b>Total Payments</b>		<b>120,224,493</b>	<b>108,614,399</b>
<b>Net cash flows from operating activities</b>		<b>17,678,650</b>	<b>2,089,916</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and intangible assets		(693,783)	(52,000)
Increase in Investments		10,560	10,039
<b>Net cash flows used in investing activities</b>		<b>(683,223)</b>	<b>(41,961)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings			
Repayment of borrowings		(3,085,387)	(2,897,800)
Increase in deposits			
<b>Net cash flows used in financing activities</b>		<b>(3,085,387)</b>	<b>(2,897,800)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>13,910,040</b>	<b>(849,845)</b>
Cash and cash equivalents at 1 JULY	17	8,722,020	9,571,865
<b>Cash and cash equivalents at 30 JUNE</b>	<b>17</b>	<b>22,632,060</b>	<b>8,722,020</b>

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2020**

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Percentage difference	Remarks
	2020-2019	2020-2019	2020-2019	2020-2019	2020-2019	%	
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs		
IGA	30,000,000	0	30,000,000	71,274	29,928,726	0	Effects of Covid 19 Pandemic
Government grants -Kenya	56,000,000	0	56,000,000	56,000,000	0	100	
Government grants -Tanzania	25,262,451	0	25,262,451	25,262,500	(49)	100	
Government grants -Uganda	27,176,000	0	27,176,000	27,176,000	0	100	
Participating Universities	6,600,000	0	6,600,000	7,200,000	(600,000)	109	Effects of Covid 19 Pandemic
Other Donor Support	28,250,000	0	28,250,000	8,584,562	19,665,438	30	Effects of Covid 19 Pandemic
Rental Income	10,000,000	0	10,000,000	3,087,798	6,912,202	31	Effects of Covid 19 Pandemic
<b>Total income</b>	<b>183,288,451</b>	<b>0</b>	<b>183,288,451</b>	<b>127,382,134</b>	<b>55,906,317</b>		
Expenses							
Employee costs	56,296,094		69,417,170	53,621,365	15,795,805	77	Some positions are vacant
Administrative Expenses	11,565,000		11,565,000	8,797,358	2,767,642	76	Aicad was not operating in Full capacity
Governance-Board Expenses	3,062,500		3,062,500	0	3,062,500	0	No meeting held
Program Costs	87,440,020		61,528,191	34,861,724	26,666,467	57	Effects of Covid 19 Pandemic
Use of Goods and Services	21,842,337		21,842,337	6,880,133	14,962,204	31	Purchase of Computers for training
Depreciation Expense	0		12,790,753	12,790,753	0	100	Non Cash movement expenditure
Loss on foreign exchange transactions	2,562,500		2,562,500	2,228,268	334,232	87	
Purchase of Assets	520,000		520,000	693,783	(173,783)	133	Training Required Purchase of Computers
	<b>183,288,451</b>	<b>0</b>	<b>183,288,451</b>	<b>119,873,385</b>			
<b>Surplus for the period</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>7,508,749</b>			



## **Background Information**

### **(a) Legal Status**

AICAD is registered in Kenya as a Company (limited by guarantee and not having a share capital) under the Companies Act, Cap 486 (Laws of Kenya), Registration Certificate No. C.98855 dated 11 June, 2002. It also enjoys privileges and immunities under the Privileges and Immunities Act, Cap 179, (Laws of Kenya) - Legal Notice No. 18 dated 5th February, 2008.

### **(b) Mission and Vision**

#### **Mission**

AICAD's mission is to link knowledge to application within communities in order to reduce poverty in partner countries in Africa.

#### **Vision**

AICAD is committed to be a leading African institute in building human capacity for poverty reduction.

## **SIGNIFICANT ACCOUNTING POLICIES**

### **(a) Basis of accounting**

During the year, the Governing Board resolved to have the organization subsequently be audited by the Auditor General's Office and thereby adopting International Public Sector Accounting Standards (IPSAS).

### **(b) Revenue**

The Institute's revenue mainly comprises of grants received or receivable from the East African Governments, Subscriptions from member universities, and receipts from income generating activities, utilization of AICAD facilities and other sources.

Grants are recognized when utilized. Grants are recognized at their fair value on a contractual basis according to the terms of the donor contracts and all attaching conditions.

The Institute recognizes receipts and other revenues when the amounts 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 each activity.

### **(c) Expenditure**

Expenditure is recognized when paid. Accruals are made at year-end to account for expenditure incurred and not paid for at the date of the statement of financial position.

### **(d) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, 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 Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash impress and advances to authorize public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

**Significant accounting policies (continued)**

**(e) Depreciation**

Depreciation is calculated on the straight line method at rates estimated to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

Asset Class	Annual Rate %
Computer equipment	33.3
Health fitness equipment	33.3
Catering equipment	33.3
Motor vehicles	25.0
Furniture and fittings	12.5
Office equipment	10.0
Buildings	2.0

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

**(f) Non-Monetary Grants**

Non-monetary grants represent capital asset donations received and are recognized at cost or fair market value.

The donated assets are capitalized and included in property and equipment.

The cost of non-monetary grants is amortized at the asset depreciation rates to write down their values.

**(g) Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is computed and recognized on a straight-line basis over the estimated useful life of the asset. The estimated useful life and amortization methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**Significant accounting policies (continued)**

Computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. The costs are amortized over the estimated useful life of the software which is estimated to be 3 years.

**(h) Trade Payables**

Trade payables arise from the ordinary course of business where the organization receives goods and services and pays for them at a later date. Payables include accruals for leave and provisions for future severance obligations which may or may not crystallize

**(i) Trade Receivables**

Trade receivables are carried at original invoiced amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end.

Trade receivables not collectible are written off against the related provisions through the statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited to the statement of comprehensive income in the year of recovery.

**(j) Financial Assets**

Financial assets are carried at market. 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 amortized 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 when determining operating results for that year.

**(k) Financial Liabilities**

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

**(l) Pre-operating Costs**

Pre-operating costs are expenses incurred to set up and operationalize the institute. Such costs are capitalized and thereafter amortized over their estimated useful life of five years. The Institute's intangible assets have been fully amortized.

**Significant accounting policies (continued)**

**(m) Employee Entitlements**

Employees are entitled to gratuity at 15% of the employee's basic pay recognized on an accrual basis. A provision is made for the estimated liability for such entitlements as a result of services rendered by the employees up to the date of the statement of financial position.

The organization and its employees contribute to the National Social Security Fund (NSSF) of the Republic of Kenya. NSSF is a statutory defined contribution retirement benefit scheme registered under the NSSF Act. The organization's contributions are charged to the statement of comprehensive income in the year to which they relate.

**(n) Translation of Foreign Currencies**

On initial recognition, all transactions are recorded in the functional currency (the currency of the primary economic environment in which the Institute operates), which is Kenya Shillings.

Transactions in foreign currencies during the year are converted into the functional currency using the exchange rate prevailing at the transaction date. Monetary assets and liabilities at the date of the statement of financial position denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing at that date. The resulting foreign exchange gains / losses from the settlement of such transactions and from year end translation are recognized on a net basis in the statement of comprehensive income in the year in which they arise, except for differences arising on translation of non-monetary assets available-for-sale which are recognized in the statement of comprehensive income.

**(o) Comparatives**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year

**(p) Budget Information**

The original budget for FY 2019-2020 was approved by the National Assembly of member states. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional



**Significant accounting policies (continued)**

appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the entity recorded additional appropriations of Ksh 183,288,451 on the 2019-2020 budgets following the governing body's approval.

The entity'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 financial performance, 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.

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page 5 of these financial statements.

**(q) Property Plant and Equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

**Significant accounting policies (continued)**

**(r) 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 June 30, 2020.

**(s) Estimates and Assumptions**

Based on the financial reports prepared as at 30th June, 2020. The Board has no reason to believe that AICAD will not be a going concern in the unforeseeable future. It shall continue to discharge its mandate of capacity building in order to reduce poverty.

**(t) Useful lives and Residue values**

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the Entity
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

**(u) Provisions**

Provisions were raised and management determined an estimate based on the information available. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material. Provision for Gratuity and Audit fee is factored in AICAD.

## NOTES TO THE FINANCIAL STATEMENTS

### 1) GRANT AND PROGRAM SUPPORT FROM REGIONAL GOVERNMENT

Description	2020-2019	2019-2018
	Kshs	Kshs
Kenya	56,000,000	56,000,000
Tanzania	25,262,496	25,262,500
Uganda	27,176,004	27,176,000
<b>Total rental income</b>	<b>108,438,500</b>	<b>108,438,500</b>

The regional governments of Kenya, Tanzania and Uganda have committed to support AICAD achieve its mandate.

### 2) SEMINAR INCOME

Description	2020-2019	2019-2018
	Kshs	Kshs
Facility utilization income		
Seminar room	3,237,320	5,292,267
Accommodation	4,265,367	9,362,466
Assembly hall	3,269,327	1,330,500
Food & drinks	428,028	1,416,992
Computer labs	0	288,000
Stationery	104,290	56,982
Transport	236,600	215,085
Sundry	9,000	12,000
Atrium	10,000	45,000
Equipment hire	60,586	210,387
Less: Facility utilization expenses		
Catering costs	(6,045,522)	(6,706,360)
Hostel running	(2,406,806)	(2,965,961)
Cleaning & laundry	(3,145,676)	(3,621,271)
<b>Total seminar income</b>	<b>22,514</b>	<b>4,936,089</b>

**Notes to the financial statements (continued)**

**3) RENTAL REVENUE FROM FACILITIES AND EQUIPMENT**

	2020-2019	2019-2018
	Kshs	Kshs
Pan African University (PAUISTI)	0	3,360,000
Cafeteria	1,568,798	1,829,736
JKUAT SRBS	0	70,000
Weza Sacco	96,000	96,000
The Palladium -Rent	453,000	1,057,000
Rent-Agri Food Economic Africa	440,000	340,000
Rent-Research Beeline Limited	530,000	0
<b>Total rental income</b>	<b>3,087,798</b>	<b>6,752,736</b>

AICAD has more facilities than it can use hence the need to rent out spare capacity to generate revenue

**4) OTHER INCOME**

	2020-2019	2019-2018
	Kshs	Kshs
Subscription income	7,200,000	7,200,000
Other donor support	8,584,562	0
Miscellaneous income	37,000	247,500
Interest income	11,760	11,241
<b>Total other income</b>	<b>15,833,322</b>	<b>7,458,741</b>

Universities are the key stakeholders and are members through payment of subscription .The Miscellaneous income resulted from the sale of tender documents. The interest income is as a result of interest from the money market

**5) EMPLOYEE COST**

	2020-2019	2019-2018
	Kshs	Kshs
Staff salaries	43,070,524	42,087,254
Gratuity and leave pay provisions	5,812,427	8,519,089
Medical cover	2,682,515	4,156,967
Country Director honoraria	1,800,000	1,800,000
Casual wages	0	73,186
Advertising and staff recruitment	174,099	518,185
Other staff costs	81,800	424,940
<b>Total employment costs</b>	<b>53,621,365</b>	<b>57,579,622</b>

The cost include staff salaries, gratuity and staff medical cover among others

**Notes to the financial statements (continued)**

**6) ADMINISTRATION EXPENSES**

	2020-2019	2019-2018
	Kshs	Kshs
Management and Others	1,240,744	3,043,090
Travelling and transport	2,976,192	2,109,729
Postage, internet & telephone services	1,296,445	1,542,544
Publicity & AICAD day celebrations	0	176,451
Vehicle running expenses	1,132,158	1,020,245
Publishing, printing and stationary	334,598	1,680,788
Subscriptions and periodicals	188,387	193,301
Legal and professional fees	324,616	979,568
Audit fees - current year	1,020,000	470,000
Bank charges and commissions	160,867	198,943
Miscellaneous expense	14,615	16,940
Entertainment	5,872	12,080
Interest on premium loan	102,864	150,953
Interest and penalties	0	7,916
<b>Total</b>	<b>8,797,358</b>	<b>11,602,548</b>

The costs includes meetings and seminars, travelling postage among others

**7) GOVERNING BOARD EXPENSES**

	2020-2019	2019-2018
	Kshs	Kshs
Governing Board Meetings	0	4,753,238
<b>Total</b>	<b>0</b>	<b>4,753,238</b>

The expenses relate to the Board expenses during the year

**8) PROGRAM EXPENSES**

	2020-2019	2019-2018
	Kshs	Kshs
Program - training & extension division	11,060,200	3,276,524
Country office - Uganda	5,972,200	7,345,037
Program - information network & documentation	19,325	0
Country office - Kenya	8,988,761	7,926,565
Country office - Tanzania	6,212,923	7,694,138
Program - research & development	173,865	1,393,442
Malindi Project	0	85,375
OSA Medical SDN	2,434,450	0
<b>Total program and country office costs</b>	<b>34,861,724</b>	<b>27,721,081</b>

The above costs were incurred in training and development as well as research and development which are the core mandate of AICAD.



**Notes to the financial statements (continued)**

**9) USE OF GOODS AND SERVICES**

	2020-2019	2019-2018
	Kshs	Kshs
Electricity & water	2,595,356	3,605,187
Repairs and maintenance	919,275	1,007,290
Security	1,776,427	1,575,912
Ground maintenance	1,093,076	927,576
Insurance	495,999	564,120
<b>Total other operating expenses</b>	<b>6,880,133</b>	<b>7,680,085</b>

The above costs relate to electricity, water repair and maintenance security ground maintenance and insurance.

**10) DEPPRECIATION AND ARMOTISATION EXPENSE**

	2020-2019	2019-2018
	Kshs	Kshs
<b>Depreciation on plant and equipment</b>	<b>12,790,753</b>	<b>13,617,094</b>

Depreciation of plant and equipment,

**11) GAIN OR LOSS ON FOREX**

	2020-2019	2019-2018
	Kshs	Kshs
<b>Exchange gain / (loss)</b>	<b>(2,228,268)</b>	<b>669,882</b>

The exchange gain arose out of revaluation of foreign denominated cash books

**12) CAPITAL FUND**

	2020-2019	2019-2018
	Kshs	Kshs
<b>Initial funding by the Kenya government</b>	<b>35,000,000</b>	<b>35,000,000</b>

The above was the initial funding by the Kenyan Government.

**Notes to the financial statements (continued)**

**13) NON- MONETARY GRANT**

	2020-2019	2019-2018
	Kshs	Kshs
<b>Amortization Expense</b>	<b>12,642,203</b>	<b>13,152,840</b>

Amortization Expense of the non-monetary grants

**14) GRANT AND OTHER RECIEVABLES**

	2020-2019	2019-2018
	Kshs	Kshs
Grants receivable	62,791,382	68,791,420
University subscriptions	21,691,949	16,591,949
Prepayments	2,347,389	2,357,189
Staff and Other Receivables	1,119,243	3,181,105
Trade Receivables	9,574,934	9,165,066
<b>Total grants and other receivables</b>	<b>97,524,897</b>	<b>100,086,728</b>

It involves the grants that had not been received, university subscriptions receivable as well as the debtors.

**15) INVENTORY**

	2020-2019	2019-2018
	Kshs	Kshs
<b>Closing Stock</b>	<b>105,138</b>	<b>119,275</b>

Comprises of the toiletries, soap, among others.

**16) CASH AND CASH EQUIVALENT**

	2020-2019	2019-2018
	Kshs	Kshs
Current Account	22,617,609	8,705,839
Cash in hand	14,451	16,181
<b>Total Cash and Cash Equivalent</b>	<b>22,632,060</b>	<b>8,722,020</b>

**Notes to the financial statements (continued)**

**17) A) CASH AND CASH EQUIVALENT**

			2020-2019	2019-2018
			Kshs	Kshs
Financial Institution	Swift	Account Number		
Commercial Bank of Africa (Investment)	CBAFKENX	6441820037	637,223	2,845,118
Barclays Bank of Kenya - USD	BARKENXXXX	7227336153	14,418,779	1,148,950
Standard Bank Uganda	SCBLUGKA	0105612854500	1,318,008	1,827,009
Barclays Bank of Kenya (KCO)	BARKENXXXX	0271089716	59,295	165,823
CRDB Bank Tanzania	CORUTZTZ	01J1079468100	1,393,643	363,585
Barclays Bank - UGX	BARKENXXXX	2036073600	8,446	301,834
Barclays Bank - TZX	BARKENXXXX	2036073686	3,713	3,149
CfC Stanbic	SBICKENX	010002857598	1,277,035	43,283
Barclays Bank of Kenya - Kshs	BARKENXXXX	0775002778	2,157,259	335,919
Barclays Bank - euro account	BARKENXXXX	2026302261	36,849	1,077,888
Commercial Bank of Africa - USD	CBAFKENX	6441820024	1,307,359	593,282
<b>Total cash at bank</b>			<b>22,617,609</b>	<b>8,705,839</b>
<b>Cash in Hand</b>				
Kenya office			13,730	4,770
Tanzania office			121	10,841
Uganda office			600	570
Accountant Cash Float			0	0
<b>Total cash in hand</b>			<b>14,451</b>	<b>16,181</b>
<b>Total cash and cash equivalents</b>			<b>22,632,060</b>	<b>8,722,020</b>

**18) INVESTMENT**

	2020-2019	2019-2018
	Kshs	Kshs
<b>Investment with Financial Institutions</b>		
<b>Old Mutual</b>	<b>255,327</b>	<b>244,767</b>

Is an account held at old mutual money market and interest is accrued



Notes to the financial statements (continued)

19) PROPERTY PLANT AND EQUIPMENT

	Land and Buildings	Motor Vehicles	Furniture And Fittings	Computers	Office Equipment	Leasehold Improvements	Goodwill	Intangible Assets	Total
	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs
At Start of year	500,052,000	14,417,665	16,031,040	12,171,226	4,045,699	2,110,697	2,500,000	373,717	552,108,284
Additions	0	0	19,720	674,063	0	0	0	0	693,783
<b>Total Cost</b>	<b>500,052,000</b>	<b>14,417,665</b>	<b>16,050,760</b>	<b>12,845,289</b>	<b>4,045,699</b>	<b>2,110,697</b>	<b>2,500,000</b>	<b>373,717</b>	<b>552,802,067</b>
<b>Depreciation</b>									
At Start of year	120,000,000	14,417,665	13,298,688	12,171,226	2,731,175	2,110,697	1,750,000	186,861	167,072,552
Charge for the year	10,000,000	0	2,000,255	111,220	391,906	0	250,000	37,372	12,790,753
<b>Total Depreciation</b>	<b>130,000,000</b>	<b>14,417,665</b>	<b>15,298,943</b>	<b>12,282,446</b>	<b>3,123,081</b>	<b>2,110,697</b>	<b>2,000,000</b>	<b>224,233</b>	<b>179,863,305</b>
<b>Net Book Value 30 June, 2020</b>	<b>370,052,000</b>	<b>0</b>	<b>751,817</b>	<b>562,843</b>	<b>922,618</b>	<b>0</b>	<b>500,000</b>	<b>149,484</b>	<b>372,938,762</b>
<b>Net Book Value 30 June, 2019</b>	<b>380,052,000</b>	<b>0</b>	<b>2,732,352</b>	<b>0</b>	<b>1,314,524</b>	<b>0</b>	<b>750,000</b>	<b>186,856</b>	<b>385,035,732</b>

**Notes to the financial statements (continued)**

**20) NON MONETARY GRANTS**

	Buildings	Motor Vehicles	Furniture And Fittings	Computer Equipment	Office Equipment	Leasing Equipment	Total
	Shs	Shs	Shs	Shs	Shs	Shs	Shs
At Start of year	500,000,000	14,408,665	15,083,406	1,525,440	3,747,863	52,000	537,317,374
<b>Total Cost</b>	<b>500,000,000</b>	<b>14,408,665</b>	<b>15,083,406</b>	<b>1,525,440</b>	<b>3,747,863</b>	<b>52,000</b>	<b>537,317,374</b>
<b>Depreciation</b>							
At Start of year	120,000,000	14,408,665	13,067,039	1,518,395	2,564,659	48,666	153,357,424
Charge for the year	10,000,000	0	1,994,630	2,333	391,906	3,334	12,642,203
<b>Total Depreciation</b>	<b>130,000,000</b>	<b>14,408,665</b>	<b>15,061,669</b>	<b>1,520,728</b>	<b>2,956,565</b>	<b>52,000</b>	<b>165,999,627</b>
<b>Net Book Value 30 June, 2020</b>	<b>370,000,000</b>	<b>0</b>	<b>21,737</b>	<b>4,712</b>	<b>791,298</b>	<b>0</b>	<b>371,317,747</b>
<b>Net Book Value 30 June, 2019</b>	<b>380,000,000</b>	<b>0</b>	<b>2,016,367</b>	<b>7,045</b>	<b>1,183,204</b>	<b>3,334</b>	<b>383,959,950</b>



**Notes to the financial statements (continued)**

**21) SHORT TERM LOAN**

	2020-2019	2019-2018
	Kshs	Kshs
CBA Staff medical Loan	1,769,985	1,986,789

The staff medical loan relates to a loan taken by the organization to facilitate access to medical services by employees. The loan is to be recovered from the CBA account held with the bank

**22) EMPLOYEE CONTRIBUTION OBLIGATION**

	2020-2019	2019-2018
	Kshs	Kshs
Staff Gratuity	45,400,190	54,957,075

It is the sum of the staff gratuity payable

**23) TRADE AND OTHER PAYABLES**

	2020-2019	2019-2018
	Kshs	Kshs
Accruals	11,799,878	11,757,302
Trade payables	4,633,374	3,857,131
<b>Totals</b>	<b>16,433,252</b>	<b>15,614,433</b>

The above payable comprises of the trade payables, Leave accruals and refundable deposits

**24) EVENTS AFTER THE REPORTING PERIOD**

There were no material adjusting and non- adjusting events after the reporting period.

**25) ULTIMATE AND HOLDING ENTITY**

The entity is a Semi- Autonomous Government Agency under the Ministry of Education. Its ultimate parent is the Governments of Kenya, Tanzania and Uganda.

**26) CURRENCY**

The financial statements are presented in Kenya Shillings (Kshs).

**Notes to the financial statements (continued)**

**27) Cash Flow Summaries (pastel cash movement summaries)**

		<b>2020-2019</b>	<b>2019-2018</b>
		<b>Kshs</b>	<b>Kshs</b>
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Government Grants -Kenya	27	56,000,000	56,000,000
Government Grants -Tanzania	27	49,546,806	11,026,307
Government Grants - Uganda	27	8,891,732	14,917,181
Receipts From Customers(Accommodation,Seminar Room)	27	21,364,605	23,502,057
University Subscriptions		2,100,000	5,258,770
<b>Total Receipts</b>		<b>137,903,143</b>	<b>110,704,315</b>
<b>Payments</b>			
Compensation of employees	27	68,334,534	41,658,227
Payment to Suppliers		22,678,783	25,988,756
Program and Activities		12,750,255	4,509,324
Use of Goods and Services/Administration Expences		4,474,276	23,551,565
Tax Paid		11,986,645	12,906,527
<b>Total Payments</b>		<b>120,224,493</b>	<b>108,614,399</b>
<b>Net cash flows from operating activities</b>		<b>17,678,650</b>	<b>2,089,916</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and intangible assets		(693,783)	(52,000)
Increase in Investments		10,560	10,039
<b>Net cash flows used in investing activities</b>		<b>(683,223)</b>	<b>(41,961)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings			
Repayment of borrowings		(3,085,387)	(2,897,800)
Increase in deposits			
<b>Net cash flows used in financing activities</b>		<b>(3,085,387)</b>	<b>(2,897,800)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>13,910,040</b>	<b>(849,845)</b>
Cash and cash equivalents at 1 JULY	17	8,722,020	9,571,865
<b>Cash and cash equivalents at 30 JUNE</b>	<b>17</b>	<b>22,632,060</b>	<b>8,722,020</b>

Notes to the financial statements (continued)

## APPENDIX 1: PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue (Name and designation)	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.	MATTERS ARISING FROM PREVIOUS YEAR'S AUDIT				
1.2	We acknowledge Management's efforts towards addressing the issue above. We would like to urge management however, to fully implement and address the following issues:				
1.2.1	Grants receivable from Tanzania and Uganda amounted to Ksh 68,791,420	Partially done as it is kshs 62,791,382	Executive Director	Not Resolved	To be pursued in 2020/2021 financial year.
1.2.2	Gratuity Outstanding of Ksh 54,957,075	Partially done as its currently at Ksh 45,400,190	Executive Director	Partially Resolved	To be pursued in 2020/2021 financial year.

Executive Director

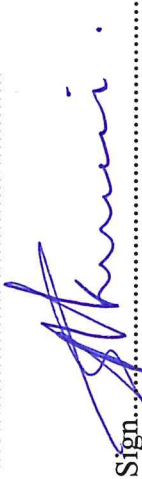
Chairman of the Board

Date... **13/04/2021** .....

Date... **5/5/2021** .....



Sign ...



Sign .....



## APPENDIX II: INTER-ENTITY TRANSFERS

	ENTITY NAME:	AFRICAN INSTITUTE FOR CAPACITY DEVELOPMENT		
	Break down of Transfers from the State Department for University Education & Research, Ministry of Education			
	FY 2019/2020			
a.	Administration and Program			
		Bank Statement Date	Amount (Ksh)	Indicate the FY to which the amounts relate
		08/08/2019	14,000,000	2019/2020
		02/11/2019	14,000,000	2019/2020
		04/02/2020	14,000,000	2019/2020
		28/05/2019	14,000,000	2019/2020
		Total	56,000,000	

The above amounts have been communicated to and reconciled with the parent Ministry

**CPA. Patrick W. Mbakara**

**CPA. Robert A. Samuel**

**Accountant**

**Head of Accounting Unit**

**AICAD**

**Ministry Of Education (State**

**Member No. 9640**

**Department for University**

**Education and Research)**

Date: 13/04/2021

Date: 04/05/2021

Sign: 

Sign: 

**APPENDIX III: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES**

Name of the MDA/Donor Transferring the funds	as per bank statement	Nature: Recurrent/Program	Total Amount - KES	Statement of Financial Performance	Receivables	Total Transfers during the Year
Ministry of Education Science & Technology-People's Republic Of Tanzania	01/07/2019	Recurrent	17,172,444.00	17,172,444.00	4,015,085.00	49,546,806.00
Ministry of Education Science & Technology-People's Republic Of Tanzania	01/07/2019	Program	8,090,052.00	8,090,052.00	0	0
Ministry Of education &Sport - Uganda	31/10/2019	Recurrent	14,276,000.00	14,276,000.00	58,776,297.00	8,837,732.00
Ministry Of education &Sport - Uganda	04/09/2018	Program	12,900,000.00	12,900,000.00	0	0
UN-Habitat program in conjunction with AICAD	10/02/2020	Program	8,584,561.50	8,584,561.50	0	8,584,561.50
<b>Total</b>			<b>61,023,061.50</b>	<b>61,023,061.50</b>	<b>62,791,382.00</b>	<b>66,969,099.50</b>



