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THE REPUBLIC OF UGANDA

OFFICE OF  
THE AUDITOR GENERAL  
APOLLO KAGWA ROAD,  
PLOT 2C,  
P.O. Box 7083,  
KAMPALA.

FOR ANY CORRESPONDENCE ON  
THIS MATTER PLEASE QUOTE ON:.....

**FIIT.151/253/01/21**

15<sup>th</sup> December, 2021

The Executive Director  
Private Sector Foundation Uganda (PSFU)  
**Kampala**

**REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF  
COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP) COMPONENT  
2-5 IDA CREDIT AGREEMENT CR 52690-UG PROJECT ID P130471 FOR THE YEAR  
ENDED 30<sup>TH</sup> JUNE 2021**

I am enclosing herewith a report which I have already sent to the Speaker in terms of Article 163 (4) of the Constitution.

John F. S. Muwanga  
**AUDITOR GENERAL**

- Copy to: The Permanent Secretary/ Secretary to the Treasury  
Ministry of Finance, Planning and Economic Development
- The Accountant General  
Ministry of Finance, Planning and Economic Development
- The International Development Agency/World Bank
- The Project Coordinator, CEDP
- The Managing Partner M/S Backhouse, Certified Public Accountants

**OFFICE OF THE AUDITOR GENERAL**



**THE REPUBLIC OF UGANDA**

**REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF  
COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)  
COMPONENT 2-5 IDA CREDIT AGREEMENT CR 52690-UG PROJECT ID P130471  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

**OFFICE OF THE AUDITOR GENERAL**  
**UGANDA**

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## **LIST ACRONYMS**

<b>ACRONYM</b>	<b>MEANING</b>
<b>AG</b>	Accountant General
<b>AGO</b>	Accountant General's Office
<b>BIK</b>	Benefits in Kind
<b>BoU</b>	Bank of Uganda
<b>CEDP</b>	Competitiveness and Enterprise Development Project
<b>CG</b>	Central Government
<b>DA</b>	Designated Account
<b>DP</b>	Development Partner
<b>DST</b>	Deputy Secretary to Treasury
<b>FA</b>	Financing Agreement
<b>GoU</b>	Government of Uganda
<b>HQ</b>	Headquarters
<b>HTTI</b>	Hotel and Tourism Training Institute
<b>IDA</b>	International Development Association
<b>IECS</b>	Information Education and Communication Strategy
<b>IFMS</b>	Integrated Financial Management System
<b>IFRs</b>	Interim Financial Reports
<b>ITA</b>	Income Tax Act
<b>KCCA</b>	Kampala Capital City Authority
<b>LARC</b>	Land Administration Reform Component
<b>LIS</b>	Land Information System
<b>M&amp;E</b>	Monitoring and Evaluation
<b>MDA</b>	Ministries, Departments and Agencies
<b>MGF</b>	Matching Grant Facility
<b>MICE</b>	Meeting Incentives Conventions and Events
<b>MLHUD</b>	Ministry of Land Housing and Urban Development
<b>MOFPED</b>	Ministry of Finance, Planning and Economic Development
<b>MOU</b>	Memorandum of Understanding
<b>URSB</b>	Uganda Registration Services Bureau

**REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF  
COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)  
COMPONENT 2-5 IDA CREDIT AGREEMENT CR 52690-UG PROJECT ID P130471  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

**THE RT. HON. SPEAKER OF PARLIAMENT**

**Opinion**

I have audited the accompanying financial statements of the Competitiveness and Enterprise Development Project (CEDP) Component 2-5 IDA Credit Agreement CR 52690-UG Project ID P130471 for the year ended 30<sup>th</sup> June 2021. These financial statements comprise of the Statement of Financial Position as at 30<sup>th</sup> June 2021, statement of Income and Expenditure and Statement of Cash Flows for the year then ended which have been prepared on the basis of the accounting policies set out under Note 8.1 to the financial statements.

In my opinion, the Financial Statements of the Competitiveness and Enterprise Development Project (CEDP) Component 2-5 (IDA Credit Agreement CR. 52690-UG) Project ID P130471, for the year ended 30<sup>th</sup> June 2021 are prepared, in all material respects, in accordance with the terms of the financing agreement, and in conformity with the basis of Accounting described under Note 8.1 of the financial statements.

**Basis for Opinion**

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of Project Management in accordance with the Constitution of the Republic of Uganda (1995) as amended, the National Audit Act (NAA) 2008, the International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants, together with the ethical requirements that are relevant to my audit of the financial statements in Uganda, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, were of most significance in my audit of the financial statements of the current period.

I have determined that there are no key audit matters to communicate in my report.

**Other Matters**

I consider it necessary to communicate the following matters other than those presented or disclosed in the financial statements;

**1.0. GOVERNMENT OF UGANDA CONTRIBUTION**

The Government of Uganda cumulative disbursements as of 30<sup>th</sup> June 2021 amounted to UGX.5.42Bn, equivalent to USD.1.56Mn, which is 62% of the planned GoU contribution, hence a shortfall of USD.0.94 million (38%).

Given that the project is expected to close in May 2022, the un-disbursed counterpart funding may accumulate commitments and liabilities at the end of the project. Management explained that Government is still committed to fulfilling its obligation in line with the available resource envelope, demands and priorities.

I advised project management to continue engaging the responsible stakeholders to ensure disbursement of the remaining counterpart funding.

## **2.0. BUDGET PERFORMANCE**

Competitiveness Enterprise Development Project (CEDP) approved budget for the Financial Year 2020/2021 was UGX.24.18Bn Comprising: UGX.23.5Bn IDA funding and UGX.742.3Mn GoU contributions. Expenditure was UGX.17.4Bn, yielding a 72% budget performance. There is an improvement in budget execution from 70% achieved in FY 2019/20.

In light of the above performance, the following matters were noted;

### **a) Uganda Business Facilitation Centre (UBFC)**

The facility's construction certified completed civil works was at 95% on 28<sup>th</sup> November 2021, and that out of the contract amount of UGX.46,168,410,564, a total of UGX.38,463,565,811 (83.3%) has been paid so far. The construction experienced a slow down due to the outbreak of Covid -19 pandemic, which hampered the progress of works. There was a reduction in on-site personnel and delays in acquiring and transporting construction materials.

### **b) Uganda Hotel and Tourism Training Institute (UHTTI)**

The construction of the Building works at UHTTI was expected to be completed by 25<sup>th</sup> April 2019, and several extensions were entered into up to 30<sup>th</sup> June 2021. By the time of my field inspection, construction was still ongoing. The construction slowed down due to Covid -19 pandemic lockdowns which hampered the progress of works.

However, the civil works certified was at 94%, and UGX.13,604,379,803 (81.8%) had been paid out of the contract sum of UGX.16,631,687,443. Management explained that it is committed to maintaining budget execution momentum amidst Covid 19-lockdown.

Notwithstanding the inevitable delays occasioned by the outbreak of the Covid-19 pandemic, I have advised management to expedite the pending construction activities at the projects and complete them before the end of the project in May 2022, so as to accomplish the Project Development Objective (PDO).

## **Other Information**

Management is responsible for the other information. The other information comprises the Project Information, the Project Management report, statement of management responsibilities and other supplementary information. The other information does not include the financial statements and my auditors' report thereon.

My opinion on the financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

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

### **Management Responsibility for the Financial Statements**

The Project management is also responsible for the preparation of financial statements in accordance with the requirements of the Public Finance Management Act 2015, and the Project Funding Guidelines, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the project's ability to continue delivering its mandate, disclosing, as applicable, matters related to affecting the delivery of the mandate of the Competitiveness and Enterprise Development Project (CEDP) Component 2-5 (IDA Credit Agreement CR. 52690 – UG) Project ID P130471, and using the Project Funding Guidelines, unless management has a realistic alternative to the contrary.

Management is responsible for overseeing the project's financial reporting process.

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

My 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the project's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 project's ability to deliver its mandate. If I conclude that a material uncertainty exists, I am required to draw attention in my 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 auditor's report. However, future events or conditions may cause the Competitiveness and Enterprise Development Project (CEDP) Component 2-5 (IDA Credit Agreement CR. 52690 – UG) Project ID P130471 to fail to deliver its mandate.
- 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.

I communicate with 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 I identify during my audit.

I also provide management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with him/her all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

### **Other Reporting Responsibilities**

In accordance with Section 19(1) of the National Audit Act (NAA), 2008, I report to you, based on my work described on the audit of Financial Statements that;

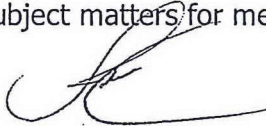
- I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of our audit.
- In my opinion, proper books of account have been kept by the project, so far as appears from our examination of those books.
- The Project's Financial Statements are in agreement with books of account.

### **REPORT ON THE AUDIT OF COMPLIANCE WITH LEGISLATION**

In accordance with Section 13 of the NAA, 2008, I have a responsibility to report material findings on the compliance of the Project management with specific matters in key legislations. I performed procedures to identify findings but not to gather evidence to express assurance.



There were no material findings in respect of the compliance criteria for the applicable subject matters for me to report.



John F.S. Muwanga  
**AUDITOR GENERAL**

15<sup>th</sup> December, 2021

**REPORT OF THE AUDITOR GENERAL ON THE DESIGNATED ACCOUNT  
OPERATIONS OF THE COMPETITIVENESS AND ENTERPRISE DEVELOPMENT  
PROJECT (CEDP) COMPONENT 2-5 (IDA CREDIT AGREEMENT CR 52690-UG)  
PROJECT ID P130471 FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

**THE RT. HON. SPEAKER OF PARLIAMENT**

**Opinion**

I have audited the Designated Account Statement of the Competitiveness and Enterprise Development Project (CEDP) Component 2-5 (IDA Credit Agreement CR 52690-UG) Project ID P130471 for the year ended 30<sup>th</sup> June 2021 which is set out on pages 26 to 28 of financial statements;

In my opinion, Project Management complied in all material respects, with IDA rules and procedures and that the Designated Account Statement for Competitiveness and Enterprise Development Project (CEDP) Component 2-5 (IDA Credit Agreement CR 52690-UG) Project ID P130471 presents fairly in all material respects the account transactions and the closing balance as at 30<sup>th</sup> June 2021.


**Management Responsibility for the Designated Account Statement**

Project management is responsible for preparation of the designated statement and its fair presentation in accordance with the requirements for the Government of Uganda regulations, and loan (IDA) guidelines. Management is also responsible for designing and implementing internal controls relevant to the preparation of the designated account statement that is free from material misrepresentation, whether due to fraud or error and selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

My responsibility is to express an opinion on the designated account statement based on my audit. I conducted my audit in accordance with International Standards on Auditing (ISAs) and the IDA guidelines on auditing. Those standards and the loan guidelines require that I plan and perform the audit to obtain reasonable assurance about whether the designated account statement is free from material misstatement.

I believe that the audit evidence I have obtained provides a reasonable basis for my opinion.

  
John F. S. Muwanga  
**AUDITOR GENERAL**

15<sup>th</sup> December, 2021

**FINANCIAL STATEMENTS**

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COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)

COMPONENT 2 – 5 (IDA CREDIT AGREEMENT CR 52690-UG)

PROJECT ID P130471

MANAGEMENT REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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**COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)**  
**Component 2 - 5 (IDA Credit Agreement CR 52690-UG) Project ID P130471**  
**Management Report and Financial Statements for the Year ended 30 June 2021**

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**LIST OF ACRONYMS:**

AG	-	Accountant General
AGO	-	Accountant General's Office
BoU	-	Bank of Uganda
CEDP	-	Competitiveness and Enterprise Development Project
CEDP-AF	-	Competitiveness and Enterprise Development Project- Additional Financing
CG	-	Central Government
CMA	-	Capital Markets Authority
DA	-	Designated Account
DP	-	Development Partner
DST	-	Deputy Secretary to Treasury
EDMS	-	Electronic Document Management System
ESIA	-	Environmental Social Impact Assessment
FA	-	Financing Agreement
FAM-Trip	-	Familiarization Trip
FFE	-	Furniture, Fixtures and Equipment
GoU	-	Government of Uganda
HQs	-	Headquarters
IDA	-	International Development Association
IECS	-	Information Education and Communication Strategy
IFMS	-	Integrated Financial Management System
IFRs	-	Interim Financial Reports
ITA	-	Income Tax Act
ITB	-	Invitation to Bid
KCCA	-	Kampala Capital City Authority
LAN	-	Local Area Network
LIS	-	Land Information System
M&E	-	Monitoring and Evaluation
MDAs	-	Ministries, Departments and Agencies
MGF	-	Matching Grant Facility
MICE	-	Meeting Incentives Conventions and Exhibitions
MLHUD	-	Ministry of Land Housing and Urban Development
MoFPED	-	Ministry of Finance, Planning and Economic Development
MoICT	-	Ministry of Information Communications Technology

**COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)**  
**Component 2 - 5 (IDA Credit Agreement CR 52690-UG) Project ID P130471**  
**Management Report and Financial Statements for the Year ended 30 June 2021**

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MoTWA	-	Ministry of Tourism Wildlife and Antiquities
MoU	-	Memorandum of Understanding
MSMEs	-	Micro Small Medium Enterprises
MTEF	-	Medium Term Expenditure Framework
NAA	-	National Audit Act
NCDC	-	National Curriculum Development Centre
NCHE	-	National Council for Higher Education
NEMA	-	National Environmental Management Authority
NIRA	-	National Identification and Registration Authority
NITA-U	-	National Information Technology Authority
NSSF	-	National Social Security Fund
NTR	-	Non Tax Revenue
OAG	-	Office of the Auditor General
OSC	-	One Stop Centre
PA	-	Project Agreement
PAYE	-	Pay As You Earn
PBS	-	Programme Budgeting System
PCU	-	Project Coordination Unit
PDE	-	Procuring and Disposing Entity
PDO	-	Project Development Objective
PPDA	-	Public Procurement and Disposal of Public Assets Authority
PR	-	Public Relations
PS/ST	-	Permanent Secretary/Secretary to Treasury
PSC	-	Project Steering Committee
PSCP II	-	Second Private Sector Competitiveness Project
PSFU	-	Private Sector Foundation Uganda
PTC	-	Project Technical Committee
STC	-	Short-Term Consultant
SDR	-	Special Drawing Rights
SGA	-	Subsidiary Grant Agreement
SOPs	-	Standard Operating Procedures
TCD	-	Tourism Competitiveness Development
TIMS	-	Tourism Information Management System
TREP	-	Taxpayer Registration Enhancement Programme
UBFC	-	Uganda Business Facilitation Centre
UHTTI	-	Uganda Hotel and Tourism Training Institute

**COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)**  
**Component 2 - 5 (IDA Credit Agreement CR 52690-UG) Project ID P130471**  
**Management Report and Financial Statements for the Year ended 30 June 2021**

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UBFC	-	Uganda Business Facilitation Centre
UGX	-	Uganda Shillings
UIA	-	Uganda Investment Authority
URA	-	Uganda Revenue Authority
URSB	-	Uganda Registration Services Bureau
USD	-	United States Dollars
UTB	-	Uganda Tourism Board
UWA	-	Uganda Wildlife Authority
VAT	-	Value Added Tax
WAN	-	Wide Area Network
WB	-	World Bank



## **1.0 PROJECT INFORMATION**

### **Funders**

International Development Association  
1818 H Street, NW  
Washington, DC 20433  
United States of America

Government of Uganda represented by MoFPED  
Plot 2-12 Apollo Kaggwa Road  
P.O. Box 8147  
Kampala, Uganda

### **Office and Place of Business**

Private Sector Foundation Uganda  
CEDP Coordination Unit  
Plot 43, Nakasero Road,  
P.O Box 7683, Kampala  
Tel: 0312-214600  
Email: info@cedp.go.ug  
Website: www.cedp.go.ug

### **Project Coordination Unit and Component Heads:**

#### **Coordination Unit:**

Francis Kisirinya	Ag. Executive Director, PSFU
John Marie Kyewalabye	Project Coordinator
Elijah Tugume	Finance Management Specialist
Robert Musana	Assistant Procurement Specialist
Joseph Lubega	Internal Auditor
Richard Ojilong	Monitoring and Evaluation Specialist
Maurice Madra Edema	Environmental & Social Safe-guards Specialist

#### **Component Heads:**

Kagoro Grace	Project Coordinator-MLHUD
Mercy Kainobwisho	Registrar General-URSB
Miriam Amori Namutosi	Ag. Principal-UHTTI
Dr. Akankwasah Barirega-Phd.	Ag. Director-Tourism Wildlife & Antiquities
Sam Mwanda	Executive Director-UWA
Lilly Ajarova	Chief Executive Officer-UTB
Daniel Kisekka	Manager-Matching Grant Facility
John Marie Kyewalabye	Coordinator-PCU/PSFU

**Bankers**

Bank of Uganda  
P.O. Box 7120  
Kampala, Uganda

**Auditors: (For and on behalf of the Auditor General)**

BACKHOUSE  
Certified Public Accountants (U)  
Plot 7, Mackinnon Road,  
P.O. Box 25573,  
Kampala, Uganda.  
E-mail : info@backhouse.com

**COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)  
Component 2 - 5 (IDA Credit Agreement CR 52690-UG) Project ID P130471  
Management Report and Financial Statements for the Year ended 30 June 2021**

## 2.0 Project Management Report

The Management of the Competitiveness and Enterprise Development Project (CEDP) presents its Annual Report and Financial Statements for the year ended 30<sup>th</sup> June, 2021.

### 2.1 Project Background

The Competitiveness Enterprise Development Project (CEDP) is a US \$102.5 million, five year Government of Uganda (GoU) Project financed by IDA credit of SDR 66.1 equivalent to US\$ 100 million and Government of Uganda contribution of US\$ 2.5 million. The Project has five components and is implemented by seven MDAs. Government delegated the overall responsibility for coordination of implementation of the project to Private Sector Foundation Uganda (PSFU) through a Project Coordination Unit (PCU). The original allocation has over time been affected by exchange rate variations between the SDR and USD and as at 30<sup>th</sup> June, 2021 the funding equivalent in USD was 96.48 million as shown in the table below:

Component	Implementing Agency	Original Allocation in USD (000,000)	Allocation as at 30 June 2021 USD (000,000)
1.Land Administration Reform	MLHUD	54	51.61
2.Business Registration and Licensing Reforms	URSB	10	9.21
3.Tourism Competitiveness Development	UHTTI, UWA, UTB and MTWA,	25	23.03
4.Matching Grant Facility	PSFU	8	7.37
5.Project Implementation[1]	PSFU and MLHUD	5.5	5.26
<b>Totals</b>		<b>102.5</b>	<b>96.48</b>

The PCU at PSFU is directly responsible for components 2-5 with an original total allocation of US \$48.5 million comprising US\$ 46 million IDA funding and US\$2.5 million GoU contribution.

### 2.2 Project Key Dates

The Project was approved by the World Bank (WB) Board on May 9, 2013 and Parliament of Uganda on December 19, 2013. The Financing Agreement (FA) was signed January 31, 2014 and the project became effective on June 6, 2014 with closing date of March 31, 2019. The project closing date was extended to June 30, 2020 given the delays encountered in its approval and eventual start of implementation. It was further extended to May 31, 2022 due to the delays occasioned by the outbreak of the COVID 19 pandemic to enable completion of already on-going activities. The report details the project's seventh year of implementation i.e. FY2020/21.

### **2.3 Project Development Objective (PDO)**

The Project Development Objective (PDO) is to improve the competitiveness of enterprises in Uganda by providing support for: (i) the implementation of business environment reforms, including land administration reform; and (ii) the development of priority productive and service sectors.

### **2.4 Project Scope**

The project activities focus on support for creating an enabling business environment specifically in business registration and licensing; Tourism competitiveness development and Enterprise development support to MSMEs through provision of matching grants to enterprises in selected sub-sectors of tourism; coffee; grains and pulses; horticulture; edible oils; fisheries and information technology/business process outsourcing.

### **2.5 Governance**

#### **The Project Steering Committee (PSC)**

The PSC is in place and provides policy/strategic guidance and oversight. It receives and takes action on reports from the PTC. The PSC provides a mechanism for GoU to plan and effectively monitor CEDP implementation towards attainment of the project development objective of enhancing competitiveness of the private sector. It is chaired by the Permanent Secretary/Secretary to the Treasury (PS/ST) and comprises of Permanent Secretaries from ministries responsible for the respective project components and private sector representatives with its secretariat at PSFU. The PSC meets quarterly to review project implementation progress.

#### **Project Technical Committee (PTC)**

The PTC is responsible for providing technical guidance and supervision of project implementation including: (i) review of consolidated annual work plans, budget, and procurement plan, as well as regular reviews of project M&E data to determine progress and propose any adjustments to the PSC to ensure project effectiveness and satisfactory achievement of end-of-project outcomes; (ii) consensus building on key policy issues related to implementation; and (iii) monitoring of issues related to implementation of reforms and environmental and social safeguard and due diligence work. The PTC, whose secretariat is at PSFU, meets on monthly basis and prepares quarterly reports for presentation to the PSC. The PTC is chaired by the Executive Director, PSFU and comprises of all Heads/Chief Executives of implementing agencies.

#### **Project Coordination Unit (PCU)**

The Executive Director of PSFU is the designated Accounting Officer of the project and has overall responsibility for coordinating and implementing Project components 2 - 5. The Project

**COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)  
Component 2 - 5 (IDA Credit Agreement CR 52690-UG) Project ID P130471  
Management Report and Financial Statements for the Year ended 30 June 2021**

Coordinator with a team of technical staff under the Project Coordination Unit (PCU) supports the implementation of the project.

**2.6 Project Components Coordinated by PSFU**

Component	Scope of Work
<p><b>Component 2:</b> Business Registration and Licensing Reforms</p>	<p>This component objective is to reduce the burden for businesses in dealing with registration and licensing procedures by creating an online one-stop-shop for business registration and e-registry for business licensing, and by implementing measures aimed at simplifying and streamlining business registration and licensing procedures. The component is implementing the following broad activities: -</p> <ul style="list-style-type: none"> <li>(a) Strengthening business registration and licensing processes, in particular: (i) Construction of Uganda Business Facilitation Centre that will accommodate URSB/UIA/CMA and a physical One Stop Centre (ii) Establishing an e-Registry for business Licensing including, an appropriate technology platform and software application (iii) Establishing One Stop Shop for Business Registration, including a network of local and regional offices (iv) Streamlining Business Registration and Licensing procedures (Eliminating unnecessary procedures) (v) Carrying out an impact assessment of the said reforms.</li> <li>(b) Implementing capacity building activities for URSB and other relevant regulatory agencies staff.</li> <li>(c) Developing and implementing information, education &amp; communication strategy (IECS).</li> </ul>
<p><b>Component 3:</b> Tourism Competitiveness Development</p>	<p>The objective of this component is to provide support to the tourism sector through strengthening public and private sector stakeholders and their collaboration to develop a competitive tourism offering. The activities supported under this component include:</p> <ul style="list-style-type: none"> <li>(a) Development of the Labour force for the Tourism Sub sector through the following; <ul style="list-style-type: none"> <li>i. Construction and equipping the Hotel and Tourism Training Institute</li> <li>ii. Provision of training for the Institute Instructors and Administrators</li> <li>iii. Reviewing and Accrediting the Institutes and Curriculum and Instructional Programmes</li> <li>iv. Developing and implementing a sustainable business model including a revenue generating strategy for the institute</li> </ul> </li> </ul>

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Component	Scope of Work
	<ul style="list-style-type: none"> <li>(b) Strengthening the capacity of the MoTWA and UTB through:               <ul style="list-style-type: none"> <li>i. Developing technical skills of tourism sector staff</li> <li>ii. Tracking tourism sector performance</li> <li>iii. Designing and implementing lodging classification and grading system</li> <li>iv. Implementing relevant policies, including the national tourism levy</li> </ul> </li> <li>(c) Tourism product planning, packaging and promotion through:               <ul style="list-style-type: none"> <li>Developing and implementing:                   <ul style="list-style-type: none"> <li>i. Tourism products</li> <li>ii. Tourism value chain packages and supporting linkages between public and private sector entities</li> <li>iii. Marketing and promotional materials</li> <li>iv. Strengthening the capacity of sector institutions/agencies</li> </ul> </li> </ul> </li> </ul>
<b>Component 4:</b> Matching Grant Facility	The component objective is to enhance the capacity productivity and competitiveness of the private sector enterprises through provision of Matching Grants for undertaking business development services including but not limited to technology improvement, management training, record keeping, quality certification and marketing. The grants are being made to enterprises operating in the key priority sub-sectors namely: tourism; coffee; grains and pulses; horticulture; edible oils; fisheries and information technology/business process outsourcing. The component will contribute to increasing productivity sales revenues and provision of employment at firm level.
<b>Component 5:</b> Project Implementation	The objective of the component is to Strengthen the capacity of the PSFU for overall coordination and management of activities through: <ul style="list-style-type: none"> <li>(a) Provision of technical advisory services, goods, non-consulting services, training, and operating costs</li> <li>(b) Strengthening transparency and governance arrangement for the project</li> <li>(c) Develop and implementing an information, education and communications strategy for the project</li> </ul>

**2.7 Project Financing Agreements**

The Project Financing Agreement and the Project Agreement show the responsibilities of PSFU, related Agencies and GoU in the implementation of CEDP. The Agreements cover the financial and technical support to the project, and spell out the coordinating framework for consultation between the signatories for joint reviews of performance, common procedures on disbursements, reporting and audits.

## **2.8 GoU Responsibilities**

GoU is fully responsible and accountable for the implementation and management of the credit. GoU delegated authority for the overall coordination of implementation of the Project to PSFU through a grant subsidiary agreement entered on March 28, 2014. However, GoU maintains the oversight roles and provides strategic guidance through the Project Steering Committee (PSC) chaired by the PSST.

PSFU is required to maintain financial records in accordance with GoU financial management and accounting regulations/guidelines. Under the Project Operations Manual, Financing Agreement and Project Agreement PSFU is required to clearly identify and incorporate activities financed under the project in the Medium Term Expenditure Framework and Annual National Budget.

## **2.9 Subsidiary Grant Agreement**

GoU entered into Subsidiary Grant Agreement with PSFU delegating authority for overall coordination and implementation of the project with respective Agencies. PSFU was required to establish a PCU to technically support implementation of the project. A fully constituted and functional PCU is in place. PSFU also has a delegated contracts committee and PSFU chairs the PTC.

## **2.10 Project Financing**

Total Project financing is US\$ 102.5 million comprising IDA credit of SDR 66.1 equivalent to US\$ 100 million and GoU contribution of US\$ 2.5 million. The financing for Component 1 Land Administration Reform under the Ministry of Lands Housing and Urban Development (MLHUD) is US\$ 54 million and financing for components 2-5 under PSFU is US\$ 48.5 million. As at 30<sup>th</sup> June, 2021, the overall credit had an exchange rate variation of US\$ 7,370,154.

During the financial year 2020/2021, the project received disbursement of US\$ 10,485 (equivalent to Ugx. 38,272,557) from IDA and Ugx. 742,341,995 in GoU contribution for components 2-5. Receipts from sale of bidding documents amounted to Ugx. 29,221,235. This was in addition to the opening cash balance of Ugx. 26,173,362,574 from the FY 2019/2020. At the end of FY 2020/2021 cumulative disbursement from IDA for components 2-5 amounted to US\$ 41,944,121 and cumulative GoU contribution amounted to UGX. 5,427,025,000.

<b>Source of Funding</b>	<b>GoU</b>	<b>IDA (World Bank)</b>
<b>Channel:</b>	Treasury	IDA Credit Account
<b>Access</b>	MoFPED Treasury Single Account / CEDP-GoU-UGX Account	Designated Account
<b>Legal Document</b>	Project Financing Agreement dated 31 January 2013 (CR.5269 UG / Subsidiary Grant Agreement)	Project Financing Agreement dated 31 January 2013 (CR. 5269 UG/Project Agreement)

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**2.11 CEDP Funding for the FY 2020/2021**

The project had an opening balance of UGX 26,173,362,574 (equivalent to US\$ 7,025,784) comprising IDA funding of UGX 22,617,434,387 (US\$ 6,159,518) and CMA/GoU contribution of UGX 3,227,124,911. In addition, the project received UGX 38,272,557 (US\$ 10,485) from IDA; GoU contribution of UGX 742,341,995. The approved work plan of UGX 31.5 billion was financed with the carry forward balance and receipts from IDA and GoU.

Total expenditure amounted to UGX 17,440,512,721 (US\$ 4,822,548) comprising of UGX 16,764,840,761 (US\$ 4,623,165) from IDA funding and UGX 675,671,960 from GoU contribution.

The project account closing balance was UGX 8,812,702,615 (US\$ 2,476,125) comprising: UGX 5,489,686,434 (US\$ 1,542,450) and UGX 3,323,016,181 on the IDA and GoU contribution accounts respectively.

**2.12 Performance Highlights for FY ended 30 June 2021**

**A. Budget performance as per work-plan**

Competitiveness Enterprise Development project (CEDP) approved budget for the Financial Year 2020/2021 was UGX 24.2 billion comprising: UGX 23.4 billion IDA funding and UGX 742.3 million GoU contribution. Expenditure was UGX 17.4 billion and with 72% budget performance achieved as shown in the table below:

COMPONENT	APPROVED BUDGET	AMOUNT SPENT	VARIANCE	% Age SPENT
Component 2 (BRLR)	13,882,047,554	10,648,429,719	3,233,617,835	77
Component 3 (TCD)	6,762,366,407	3,390,102,225	3,372,264,182	50
Component 4 (MGF)	0	-	-	-
Component 5 (PCU)	3,541,862,039	3,401,980,777	139,881,262	96
<b>Total</b>	<b>24,186,276,000</b>	<b>17,440,512,721</b>	<b>6,745,763,279</b>	<b>72</b>

**B. Detailed highlights of implementation progress**

**Project over-all budget performance as at 30 June 2021**

CEDP funding is US\$ 102.5 million comprising: IDA Credit of SDR 66.1million equivalent to US\$ \$100 million with GoU contribution of \$2.5 million. IDA cumulative disbursement as at 30th June, 2021 amounted to US\$ 92.6 million which is 100% of IDA project funding. GoU cumulative disbursements as at 30th June, 2021 amounted to UGX 5.42 billion equivalent to US\$ 1.56 million which is 62% of the planned GoU contribution. GoU continues to make annual budget commitments towards its contribution to CEDP funding.

Components 2-5 IDA total budget allocation was \$46 million however this was affected by exchange rate variation between SDR and USD to US\$ 41.9 million which is the cumulative IDA disbursement to-date for the components. The fund balance matches with the project



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commitments in the already signed contracts for which implementation is on-going and will be fully absorbed by end of the project. A provision for GoU contribution of UGX 742 million was made in the budget for FY 2021/2022. This therefore leaves about UGX 2.6 billion (US\$ 738,500) as outstanding balance in GoU contribution.

**Cumulative Project Financial Performance<sup>1</sup>:**

Fund	Project Budget for Component 2-5 USD	Cumulative Expenditure USD	Percentage Cumulative Expenditure	Budget for FY2020/21 USD	Expenditure for FY2020/21 USD	Annual Amount Spent (percentage)
IDA	41,944,121	40,397,134	96%	6,421,063	4,623,165	72%
GoU	2,500,000	1,766,133	70%	205,268	186,833	91%

At the end of FY 2020/2021, the project completed its seventh year of implementation and a number of key planned activities were executed and registered progress and results as highlighted below:

**Component 2: Business Registration and Business Licensing Reforms**

The component is directly implemented by URSB. The objective of the component is to reduce the burden for businesses in dealing with registration and licensing procedures by creating an online one-stop-shop for business registration and e-registry for business licensing, and by implementing measures aimed at simplifying and streamlining business registration and licensing procedures.

**Planned activities for the year:**

The key activities for FY 2020/2021 were: (i) To continue construction of the UBFC, provision for construction supervision consultancy and (ii) procurement of a firm to undertake the design, development and installation of the online business registration system-(OBRS).

**Implementation update:**

The following is a highlight of activities as undertaken during the year:

(i) Construction of the UBFC:

Construction of Uganda Business Facilitation Centre (UBFC) continued and the percentage completion was 94% by end of June 2021. The super structure was completed and the contractor commenced installation of fixtures, fittings and finishing's for the building. The construction progressed despite the negative effects of COVID 19 pandemic and the lockdown restrictions on the numbers of workers on the site, shipment and delivery of essential materials and equipment to be installed.

<sup>1</sup> Figures in the table are in USD and relate to both IDA and GoU funding

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The UBFC once completed, will house Uganda Registration Services Bureau (URSB); Uganda Investments Authority (UIA); Capital Markets Authority (CMA) and will have a floor with One Stop Centre designed to accommodate about 15 service points for other Ministry Departments and Agencies to provide services to the public. This will make it easier, simpler and less costly to access Government services.

(ii) Establishing an e-registry for business licensing, including, an appropriate technology platform and software application. The procurement of a firm to undertake the design and installation of an Online Business Registration System for URSB was considered for retendering. IDA provided it's 'no objection' to Governments request to annul and retender. A review and enhancement of the technical requirements was undertaken with support from MoICT and NITA-U, MoICT published tender on May 24, 2021

(iii) Establishing a one-stop shop for business registration, including, a network of local and regional offices;

- Operations support costs under one stop center were taken over by the Agency. Two office outlets opened under the project in Nakivubo and Post Office building Kampala Road remained operational.
- Pilot OSC continued offering services to the public and greatly reduced both the time and costs of obtaining business registration including related services.

#### **Component Achievements**

The following have been achieved under the component and contributed to attainment of the overall Project Development Objective (PDO):

- Number of days taken to register a business reduced from 33 days in 2010 to 1 day (under 4 hours) in 2019 against the project target of single day in 2020.
- Cost to register a business as a percentage of income per capita reduced from 76.7% in 2010 to 41% in 2021 against the project target of 50% in 2020.
- Number of businesses registered rose from 301,613 in 2010 to 654,103 in June 2020 against the project target of 650,000 in 2021.
- NTR collections per year increased from US \$ 1,861,165 in 2010 to US \$15,200,000 by 2019 against project target of US\$ 10 million in 2020. Revenue Collection declined by 32% from US\$ 15,779,463 (FY2018/2019) to US\$ 10,699,472 (FY 2019/2020) but still the entity met the project target of US\$ 10 million.
- URSB is now providing Name Search and reservation online.

#### **Conclusion:**

The Component performance is rated satisfactory. The set targets have been met and others surpassed. The private sector recognizes the reforms and impact as demonstrated by the improved service delivery. URSB has entered into collaboration and partnerships with a number of MDAs under TREP which has made it a more effective organization. The reforms undertaken on top of improving service delivery, have resulted in a progressive and significant increase in NTR collections from US\$ 2 million in 2010 to US\$ 15 million in 2020. The collections declined to

US\$ 10.6 million (32%) in 2019/2020 but was still above the target of US\$ 10 million annually. Cumulatively, URSB has collected US\$ 58 million (FY2014/2015-FY2019/2020).

### **Component 3: Tourism Competitiveness Development**

The Component is directly implemented by 4 Tourism Agencies: The Ministry of Tourism Wildlife and Antiquities (MoTWA), Uganda Tourism Board (UTB), Uganda Wildlife Authority (UWA) and Uganda Hotel and Tourism Training Institute (UHTTI). The objective of the component is to provide support to the tourism sector through strengthening public and private sector stakeholders and their collaboration to develop a competitive tourism offering. Activities financed under the component are in three broad categories namely: Development of Labour force for tourism sub sector; strengthening the capacity of MoTWA and UTB; Tourism product planning, development, packaging, and promotion as detailed below:

#### **(i) Development of labour force for the tourism sub-sector (UHTTI)**

The planned activities included continuation of construction of the 3 Star Application Hotel for UHTTI and commencement of the procurement of Furniture, Fixtures and Equipment (FFE).

##### **Implementation update:**

The key activities implemented include:

- Construction of UHTTI Application Hotel continued during the FY and construction progress attained 94% completion rate as at June 30, 2021.

The contractor did finishes which included: ceiling, tiling, and painting; fixtures of doors; external landscaping works and reticulation for water and power, the contractor was also undertook installation of fittings, fixtures, plumbing, electrical and landscaping works which advanced to the stage of completion.

The progress of works suffered setback due to outbreak of COVID 19 pandemic and lockdown which limited the number of staff on the site and delivery of essential materials for completion of the work.

- The procurement for Furniture, Fixtures and Equipment (FFE) is to be consolidated and comprehensively implemented under the CEDP-AF.

#### **(ii) Strengthening the capacity of Ministry of Tourism Wildlife and Antiquities:**

MoTWA was created in 2012 and lags behind in several dimensions. Skills enhancement activities were supported under MoTWA to: develop the technical skills of sector-focused staff; launch and manage systems for tracking sector performance through consistent collection, analysis, and dissemination of tourism data and support informed policy advancements. Of particular emphasis was the pressing need for an improved organizational structure enabling effectiveness of UTB. This was a priority activity underpinning the goal to achieve technical competency

requisite to sector competitiveness. The project supported MoTWA to commence the design of a Tourism Information Management System and training of its staff.

**(iii) Tourism product planning, packaging and promotion:**

This was implemented by UWA and UTB as follows:

Uganda Wildlife Authority (UWA) - CEDP supported improvement of the entities capabilities and facilities in a bid to develop a competitive wildlife product offering through Institutional strengthening and improvement of facilities as follows:

- Three modern boats, five executive tour buses and two FAM trip vehicles procured, maintained and remained in use. At end of October, 2020, over Ugx. 6.9 billion was collected in NTR. The outbreak of COVID 19 pandemic drastically affected all tourism sector activities and the hire and usage of the boats.
- Design and Installation of an IFMS for UWA was 100% complete and the system has been rolled out to the National Parks. Staff were trained on use of the system.
- System operational maintenance support under project was concluded and arrangement for further support will be under UWA. The system has greatly enhanced the financial management capacity and efficiencies for the entity.

**(iv) Uganda Tourism Board (UTB) –**

The entity was planned under additional funding of CEDP, arrangements have been made to support a number of activities including purchase of promotional materials to facilitate promotion of the country. In addition the entity continued to utilize the two FAM trip vehicles. GoU has progressively increased funding to the entity to enable it execute its mandate

**Component Achievements:**

- The number of international tourist arrivals increased from 945,000 in 2010 to 1,505,000 in 2019, an increase of 59 %. The project target was 1,500,000 in 2019. The numbers reduced by 69% to 473,085 in December, 2020 given the effect of the outbreak COVID 19 pandemic and restrictions instituted on travel.
- The number of persons employed in Tourism sector increased from 225,300 in 2010 to 667,600 in 2019, an increase of 196%. The project target was 300,000 in 2019. The numbers reduced by 42% to 386,200 in December, 2020 given the impact of COVID 19 outbreak on the sector.
- Number of visits to selected tourist sites increased from 190,112 in 2010 to 332,011 in 2019, a percentage increase of over 75%. The project target was 400,000 in 2019. The numbers reduced by 90% to 32,477 in December 2020

**Conclusion:**

Overall the component had registered significant progress during the year until it was drastically disrupted by the outbreak of COVID 19 pandemic and eventual lockdown starting March 2020. The completion date of works under UHTTI was extended and will be continued and scaled up

with the additional financing received. Tourism remains a key priority sector and GoU received additional funding from IDA to effectively complete and scale up impact and sustainability of activities started under CEDP.

#### **Component 4: Matching Grant Facility (MGF)**

The component was directly implemented by PSFU and closed in June 2019. The objective of the component was to enhance the capacity, productivity and competitiveness of the private sector enterprises through provision of Matching Grants for undertaking business development services including but not limited to technology improvement, management training, record keeping, quality certification and marketing etc. Major activities included: Enhancing the capacity of PSFU to manage MGF, provide T/A & Grants for business development, and provision of logistical/operational support for implementation. The MGF was focused to enterprises operating in the key priority sub-sectors namely: tourism; coffee; grains and pulses; horticulture; edible oils; fisheries and information technology/business process outsourcing.

During the reporting period an independent assessment of the performance of the grant was undertaken by M/S Friends Consult. The MGF performance was rated highly satisfactory and the component objective was met.

**Matching Grant Facility Results:** The analysis of the results under the component to date indicates the following: -

- 300 Enterprises out of the targeted 500 were awarded 50% re-imbusement in grants totaling US\$ US \$ 2,809,490 (94%) of the total allocation of US \$ 3,000,000. The component met 60% of the project target given a reduction in the amount allocated to the component from US\$ 8 million to US\$ 3 million which meant that only 188 firms would proportionately be reached.
- Total number of direct project beneficiaries reached was 287,632 out of the adjusted targeted 375,000 which is 77% of the target
- Out of the beneficiaries reached, the females comprised 51% which is over and above the project target of 18%.
- A total of 2,460 new employees were recruited by the benefiting MSMEs
- Sales value of MSMEs supported under the grant increased by 17.1 % against the project target of 10%.
- Export value of MSMEs supported under the Grant increased by 11 % against the project target of 10%.

#### **Conclusion:**

The Component performance was rated highly satisfactory and met the project objectives. The beneficiary firms confirm that the project support contributed to enhancement of their capacity and competitiveness. The sector is devising means to keep afloat in the turbulent and challenging situation of COVID 19.

**Component 5: Project Coordination Unit**

The objective of the component is to strengthen the capacity of the PSFU for overall coordination and management of activities through: (a) Provision of technical advisory services, goods, non-consulting services, training, and operating costs (b) Strengthening transparency and governance arrangement for the project (c) Developing and implementing an information, education and communications strategy for the project. The component is implemented by PSFU through a Project Coordination Unit (PCU).

Planned Outputs for the year:

- Providing implementation technical support to implementing entities;
- Undertaking procurements in collaboration with the entities;
- Undertaking relevant management and procurement meetings;
- Providing technical supervision for project construction related activities;
- Undertaking environment and social safeguards implementation monitoring and assessments;
- Strengthening coordination in implementation planning, monitoring and evaluation and ensuring CEDP Project results are demonstrated and improved;
- Identifying and ensuring implementation bottlenecks are addressed; ensuring project performance results are effectively communicated to key stakeholders.

**Key Achievements:** The following have been realized:

- The IDA/GoU reviews rated CEDP implementation performance satisfactory
- The project continues to be on course towards attainment of the PDO
- PCU is adequately staffed and technical support to implementation is adequately provided to all agencies
- In line with SOPs for mitigating COVID 19, PSC and PTC meetings are convened monthly as much as feasible.
- Interim Financial Reports (IFRs) submitted to IDA in time
- Monthly PPDA reports are submitted to PPDA in time
- Periodic Progress Reports are submitted to IDA, GoU and Stakeholders
- Annual Work plans, Budgets, Procurement Plans prepared, approved and executed
- The project has consistently received unqualified Audit reports OAG.
- GOU undertook and concluded project design and operating preparedness for CEDP Additional Financing.

### 3.0 Responsibility of management for preparing financial statements

Government of Uganda and World Bank require that project's management prepares financial statements for each accounting period that give a true and fair view of the state of affairs of the project and its operating results for the year.

Management of Competitiveness and Enterprise Development Project (CEDP), Private Sector Foundation Uganda (PSFU) are responsible for preparing financial statements each year end, which give a true and fair view of the state of affairs of project. It's also their responsibility to Maintain and keep proper accounting records which support and disclose with reasonable accuracy the financial position of the project, they also ensure that assets of the project are protected and maintained in accordance with the project objectives.

It's Management responsibility to maintain adequate internal controls that ensure that the projects objectives are achieved. Management delegates responsibility for internal control to project's coordination team. Standards and systems of internal control are designed and implemented by management to provide reasonable assurance to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the project's assets. Appropriate accounting policies supported by reasonable and prudent judgments and estimates, are applied on a consistent basis. These systems and controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

Management of the Project accepts responsibility for preparation and presentation of the statement of comprehensive income, statement of financial position and designated account activity statement and are prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates. Management is of the opinion that the statement of comprehensive income, statement of financial position and designated account activity statement give a true and fair view of the state of the financial affairs of the project and of the results of its activities. Management of the project further accepts responsibility for maintenance of accounting records which may be relied upon.



Francis Kisirihya  
(Executive Director)



Kyewalabye John Marie  
(Project Coordinator)



Tugume Elijah  
(Financial Management Specialist)

#### **4.0 Audit Objectives, Scope, Approach and Results.**

The Auditor General appointed Backhouse-CPA (U) to carry out an audit review of Competitiveness and Enterprise Development Project (CEDP) Component 2-5, (IDA Credit Agreement CR.52690-UG) for the year ended 30 June 2021.

##### **4.1 The audit objectives**

The Audit Objectives were:

- To express an opinion on whether the project's financial statements present fairly, in all material respects, revenues received, costs incurred and goods and technical assistance directly procured by IDA for the period audited are in conformity with the terms of the agreement and generally accepted accounting principles or other comprehensive basis of accounting (including the cash receipts and disbursements basis and modifications of the cash basis).
- To evaluate and obtain a sufficient understanding of the recipient's internal control related to IDA funded project; assess the soundness and adequacy of the project's procedures, and whether those procedures are consistently applied by the project in the normal course of operations
- To perform tests to determine whether the recipient complied, in all material respects, with agreement terms (including cost-sharing) and applicable laws and regulations related to IDA - funded projects. All material instances of non-compliance and all illegal acts that have occurred or are likely to have occurred should be identified. Such tests should include the compliance requirements related to required costs-sharing contributions.
- To establish whether all external funds have been used in accordance with conditions of the relevant legal agreements, with due attention to economy and efficiency and only for the purposes for which the financing was provided;
- To establish whether GoU funds contribution has been provided and used only for the purposes for which they were provided and in accordance with the relevant financing agreements, with due attention to economy and efficiency;
- To establish whether goods and services financed have been procured in accordance with relevant financing agreements;
- To establish whether proper books of account were duly kept in accordance with the generally accepted accounting principles.

##### **4.2 Audit Scope**

- The audit scope required us to design and carry out sufficient audit steps and procedures in accordance with International Standards on Auditing to ensure that the audit objectives were met for the year ended 30 June 2021.



- The scope of the assignment covered loan by IDA and GoU contribution for the implementation of Competitiveness and Enterprise Development Project (CEDP) Component 2-5, (IDA Credit Agreement CR.52690-UG).
  - Geographical coverage of the assignment. The coverage of the assignment was as follows: Country office Private Sector Foundation Uganda (PSFU), CEDP Coordination Unit, Kampala Uganda, location for all accounting records of the Project is where the audit was conducted with sampled field visits.

#### **4.3 Audit Methodology**

We designed our audit approach in accordance with International Standards on Auditing in order to achieve the audit objectives.

##### **The following audit procedures were undertaken during the course of the audit:**

- Held initial entry meeting with management of the Project on 9th Aug 2021. The meeting was to agree on a detailed plan how the audit was to be conducted;
- Performed audit procedures to ensure financial statements provided to us by the management reflected the operations relating to the conduct of the Project's activities;
- Performed audit procedures on transactions relating to the Project's activities to ensure that they were eligible expenditure and that they were properly authorized and adequately supported;
- Performed audit procedures to check the validity of the funds received from IDA processes and reflecting these in the bank account, and cash and bank balances existing as at the date of audit.
- Reviewed the internal control structure of the project and the extent to which financial management and reporting was adhered to by all parties;
- Requested and reviewed progress reports, contract agreements and other important correspondences.
- Examined the bank statements and cash books to determine that the funds were properly controlled and accounted for; investigated any unusual reconciling items in the bank reconciliations reviewed and in the cash book.
- Carried out a detailed review of procurement transactions to ensure adherence to control procedures required by the funder.
- Assessed completeness of records and inquired from Project management any changes during the period
- Reviewed and assessed compliance with applicable laws, regulations and procedures.

##### **Paid particular attention to establish whether;**

- All Bank funds have been used in accordance with the conditions of the financing agreement, with due attention to economy and efficiency and only for the purposes for which the funds were provided;

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- Government contribution has been provided and used in accordance with the conditions of the funding agreement, with due attention to economy and efficiency and only for the purposes for which they were provided;
- Goods, works and services financed have been procured in accordance with the funding agreement and in accordance with the Bank's rules and procedures; and have been properly accounted for;
- Appropriate supporting documents, records and books of account relating to all Project activities have been kept and clear linkages exist between the books of accounts and the financial statements presented. In particular, the accuracy and propriety of expenditures withdrawn under IFR procedures were reviewed to provide assurance that the Project had maintained adequate supporting documentation to support claims for reimbursement of expenditures incurred.
- The financial statements have been prepared by Project management in accordance with applicable accounting standards mentioned above and give a true and fair view of the financial position of the Project as at the year end and of its receipts and expenditures for the period ended on that date;
- Comprehensive assessment of the adequacy and effectiveness of the accounting and overall internal control system to monitor expenditures and other financial transactions and ensure safe custody of project-financed assets and that they are being used for the intended purposes;
- Project fixed assets are real, properly evaluated and Project property rights or related beneficiaries' rights are established in accordance with loan conditions; and
- Ineligible expenditure identified during the audit will be reflected in a separate paragraph of the audit report and if material, the point should be reflected in the auditor's opinion.

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7.0 Financial Statements


7.1 Statement of Income and Expenditure for the year ended 30 June 2021

	(Note)	Budget FY 2020/21 (Ugx)	FY 2020/21 (Ugx)	FY 2020/21 (USD)	FY 2019/20 (Ugx)	FY 2019/20 (USD)
<b>OPERATING REVENUE</b>						
Fund opening balance as at 1/07/2020	1	-	26,173,362,574	7,025,784	26,281,504,712	7,121,108
Donor funding- IDA	2	-	38,272,557	10,485	13,280,949,840	3,560,500
GOU Contribution	3	-	742,341,995	205,268	742,342,000	200,842
Other Income	4	-	29,221,235	8,080	2,607,030,600	705,337
Foreign Exchange difference	11	-	729,983,025	49,057	97,124,950	7,103
<b>Total Operating Revenue</b>		-	<b>26,253,215,336</b>	<b>7,298,673</b>	<b>43,008,952,102</b>	<b>11,580,684</b>
<b>OPERATING EXPENSES</b>						
Employee Costs	5	148,000,000	128,862,266	35,632	135,745,390	36,726
Goods and Services Consumed	6	6,800,341,008	4,493,457,352	1,242,504	5,117,541,248	1,384,560
Consumption of Property, Plant and Equipment	7	17,237,934,992	12,818,193,103	3,544,412	11,582,302,890	3,133,613
<b>Total Operating Expenses</b>		<b>24,186,276,000</b>	<b>17,440,512,721</b>	<b>4,822,548</b>	<b>16,835,589,528</b>	<b>4,554,900</b>
<b>Excess of Revenue over Expenditure for the Year.</b>			<b>8,812,702,615</b>	<b>2,476,125</b>	<b>26,173,362,574</b>	<b>7,025,784</b>

10<sup>th</sup> December 2021

The financial statements were approved by CEDP management on  
 and signed on their behalf by:

  
 Executive Director

  
 Project Coordinator


Financial Management Specialist

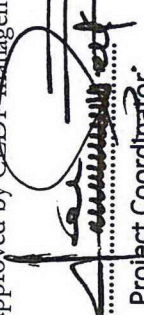
**COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)**  
**Component 2 - 5 (IDA Credit Agreement CR 52690-UG) Project ID P130471**  
**Management Report and Financial Statements for the Year ended 30 June 2021**


**7.2 Statement of Financial Position as at 30 June 2021**

	(Note)	FY 2020/21 (Ugx)	FY 2020/21 (USD)	FY 2019/20 (Ugx)	FY 2019/20 (USD)
<b>Assets</b>					
Cash and Cash Equivalents	8	8,812,702,615	2,476,125	26,173,362,574	7,025,784
Net change in Prepayments		-	-	-	-
<b>Total Assets</b>		<b>8,812,702,615</b>	<b>2,476,125</b>	<b>26,173,362,574</b>	<b>7,025,784</b>
<b>Represented By</b>					
Fund balance (Revenue Reserves)	9	8,812,702,615	2,476,125	26,173,362,574	7,025,784
<b>Fund Balance and Liabilities</b>		<b>8,812,702,615</b>	<b>2,476,125</b>	<b>26,173,362,574</b>	<b>7,025,784</b>

The financial statements were approved by CEDP management on 10th December 2021  
and signed on their behalf by:

 .....  
**Executive Director**

 .....  
**Project Coordinator**

 .....  
**Financial Management Specialist**

**COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)**  
**Component 2 - 5 (IDA Credit Agreement CR 52690-UG) Project ID P130471**  
**Management Report and Financial Statements for the Year ended 30 June 2021**

**7.3 Statement of Cash Flow for the period ended 30 June 2021**

Excess funds over expenditure for the year  
 Changes in cash and cash equivalents

**Represented By**  
**Cash and cash equivalents**

	FY 2020/21 (Ugx)	FY 2020/21 (USD)	FY 2019/20 (Ugx)	FY 2019/20 (USD)
Excess funds over expenditure for the year	8,812,702,615	2,476,125	26,173,362,574	7,025,784
Changes in cash and cash equivalents	8,812,702,615	2,476,125	26,173,362,574	7,025,784
<b>Represented By</b>	8,812,702,615	2,476,125	26,173,362,574	7,025,784

The financial statements were approved by CEDP management on 10th Dec 2021 and signed on its behalf by

  
 .....  
**Executive Director**

  
 .....  
**Project Coordinator**

  
 .....  
**Financial Management Specialist**

**COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)**  
**Component 2 - 5 (IDA Credit Agreement CR 52690-UG) Project ID P130471**  
**Management Report and Financial Statements for the Year ended 30 June 2021**

**7.4 Designated Account Operations statement as at 30 June 2021**

	FY2020/21	FY2019/20	Cumulative Expenditure
	US \$	US \$	US \$
<b>Balance at 1st July 2020</b>	6,159,518	7,041,905	41,933,636
Designated Account receipts During the Year	10,485	3,560,500	41,944,121
	<b>6,170,003</b>	<b>10,602,405</b>	<b>41,944,121</b>
<b>Business Registration and Business Licensing Reforms</b>			
Civil Works	2,825,024	2,356,172	9,978,115
Consultant's services	119,418	166,743	2,369,015
Training/workshops/study tours		9,765	760,432
Goods/NCS, vehicles equipment		15,610	3,139,583
Operating costs		6,259	343,881
	<b>2,944,441</b>	<b>2,554,549</b>	<b>16,591,026</b>
<b>Tourism Competitiveness Development</b>			
Civil Works	702,118	777,398	3,596,397
Consultant's services	80,851	113,908	3,089,365
Training/workshops/study tours	-	-	1,119,902
Goods/NCS, vehicles equipment	154,442	166,370	6,226,884
Operating costs		2,091	39,723
	<b>937,411</b>	<b>1,059,767</b>	<b>14,072,271</b>
<b>Matching Grant Facility</b>			
Civil Works	-	-	-
Consultant's services	-	-	855,521
Training/workshops/study tours	-	-	17,546
Goods/NCS, vehicles equipment	-	-	3,022,446
Operating costs	-	-	44,205
	<b>-</b>	<b>-</b>	<b>3,939,717</b>
<b>Project Implementation</b>			
Civil Works	-	-	-
Consultant's services	572,129	687,006	3,732,889
Training/workshops/study tours	2,004	3,934	285,922
Goods/NCS, vehicles equipment	132,980	115,310	1,418,621
Operating costs	34,200	22,173	356,688
	<b>741,313</b>	<b>828,423</b>	<b>5,794,120</b>
<b>Total Expenditure from Designated Account</b>	<b>4,623,165</b>	<b>4,442,738</b>	<b>40,397,134</b>
<i>Cumulative adjustments (IFR June 30, 2021)</i>	-	148	-
<b>Bank Balances as at 30th June 2021</b>	<b>1,546,986</b>	<b>6,159,666</b>	
<b>Bank Balances as at 30th June 2021</b>			
BOU IDA Ugx Account 000080088000227	351,471	88,410	-
BOU IDA US \$ Account 000080088400043	1,195,515	6,071,257	-
	<b>1,546,986</b>	<b>6,159,666</b>	<b>-</b>
<b>Direct Payments from IDA During the year ended June 2021</b>			
	FY2019/20	FY2018/19	Cumulative Expenditure
	US \$	US \$	US \$
Total Expenditure by Direct Withdrawal Applications	4,623,165	4,442,738	40,397,134
<b>Total Project Expenditure</b>	<b>4,623,165</b>	<b>4,442,738</b>	<b>40,397,134</b>

Executive Director

Project Coordinator

Financial Management Specialist

## **8.0 Notes to the financial statements**

### **8.1 Accounting policies**

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

The financial statements are prepared on a cash basis. The day today transactions are recorded on a cash basis.

#### **b) Receipts and payments**

The receipts are recorded when physically received and payments recorded when actually paid.

#### **c) Fixed assets**

Fixed assets are expensed in full in the year of purchase. No depreciation is charged in the accounts. A memorandum record / fixed assets register is maintained for the record and safeguard of assets acquired for the Project.

#### **d) Reporting Currency**

Funds from the IDA are translated into the reporting currency (UGX) using the Bank of Uganda ruling rates on respective dates of transactions. Payment transactions in foreign currency are translated in reporting currency at BOU transfer rate to which the transactions relate. Bank account balances denominated in foreign currency are translated into reporting currency using the Bank of Uganda rates at which the transfers were made. Exchange differences are realized in the Statement of Comprehensive Income in the year in which they arise.

#### **e) Reporting Currency**

The financial statements are prepared in Uganda Shillings, but also indicating the equivalent in US dollars.

The IDA Designated Account is maintained in US dollars and Project Account into which transfers from DA are made is maintained in Uganda Shillings.

#### **f) Foreign currency exchange rates**

Opening exchange rate	UGX 3,725.33/US\$1
Average exchange rate	UGX 3,616.45/US\$1
Closing exchange rate (BOU)	UGX 3,559.07/US\$1



**COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)**  
**Component 2 - 5 (IDA Credit Agreement CR 52690-JG) Project ID P130471**  
**Management Report and Financial Statements for the Year ended 30 June 2021**

**Notes to financial statements**

**1 - Opening balances of funding**

Donor	FY 2020/21 (Ugx)	FY 2020/21 US \$	FY 2019/20 (Ugx)	FY 2019/20 US \$
IDA - DA Balance C/FWD	22,617,434,387	6,071,257	25,678,024,529	6,958,267
IDA - PA Balance C/FWD	328,803,276	88,262	308,186,135	83,513
GOU - Balance C/FWD	3,227,124,911	866,266	295,294,048	79,328,09
<b>Total</b>	<b>26,173,362,574</b>	<b>7,025,784</b>	<b>26,281,504,712</b>	<b>7,121,108</b>

**2 - Donor funding - IDA**

Receipts During the Year	FY 2020/21 (Ugx)	FY 2020/21 (USD)	FY 2019/20 (Ugx)	FY 2019/20 (USD)
<b>Total</b>	<b>38,272,557</b>	<b>10,485</b>	<b>13,280,949,840</b>	<b>3,560,500</b>
	<b>38,272,557</b>	<b>10,485</b>	<b>13,280,949,840</b>	<b>3,560,500</b>

**3 - GOU Contribution**

Transfers to Project contribution Account

FY 2020/21 (Ugx)	FY 2020/21 (USD)	FY 2019/20 (Ugx)	FY 2019/20 (USD)
742,341,995	205,268	742,342,000	200,842
<b>742,341,995</b>	<b>205,268</b>	<b>742,342,000</b>	<b>200,842</b>

**4 - Other Income**

CMA contribution to UBFC  
Sale of Bidding Documents  
Miscellaneous receipts/income

FY 2020/21 (Ugx)	FY 2020/21 (USD)	FY 2019/20 (Ugx)	FY 2019/20 (USD)
-	-	2,600,500,000	703,570
29,221,235	8,080	6,200,000	1,677
-	-	330,600	89
<b>29,221,235</b>	<b>8,080</b>	<b>2,607,030,600</b>	<b>705,337</b>

**COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)  
Component 2 - 5 (IDA Credit Agreement CR 52690-JG) Project ID P130471  
Management Report and Financial Statements for the Year ended 30 June 2021**

**Notes to financial statements**

**5 - Employee Costs**  
Contract Staff Salaries

Budget FY 2020/21 (Ugx)	FY 2020/21 (Ugx)	FY 2020/21 (USD)	FY 2019/20 (Ugx)	FY 2019/20 (USD)
148,000,000	128,862,266	35,632	135,745,390	36,726
<b>148,000,000</b>	<b>128,862,266</b>	<b>35,632</b>	<b>135,745,390</b>	<b>36,726</b>

**6 - Goods and Services Consumed**  
Advertising and Public Relations  
Workshops and Seminars  
Allowances (For Activity Facilitation)  
Staff Training  
Books, Periodicals & Newspapers,  
Printing, Stationery and Photocopying  
Telecommunications  
Information and Communication Technology  
Guard and Security Services  
Electricity  
Water  
Rental  
General Supply of Goods and Services  
Consultancy Services - Short Term  
Consultancy Services - Long Term  
Insurance  
Fuel, oils and lubricants  
Maintenance - buildings  
Maintenance - Vehicles  
Maintenance - equipment  
Maintenance - Other  
Bank charges

Budget FY 2020/21 (Ugx)	FY 2020/21 (Ugx)	FY 2020/21 (USD)	FY 2019/20 (Ugx)	FY 2019/20 (USD)
100,000,000	89,972,008	24,879	20,300,001	5,492
50,000,000	28,032,021	7,751	61,221,263	16,564
180,000,000	146,623,400	40,543	87,051,500	23,552
60,000,000	20,460,287	5,658	1,850,000	501
	-	-	143,000	39
130,000,000	100,053,728	27,666	30,669,846	8,298
45,000,000	39,246,342	10,852	34,407,440	9,309
1,300,000,000	533,719,093	147,581	823,294,140	222,744
30,000,000	25,784,800	7,130	26,400,000	7,143
15,000,000	13,002,155	3,595	26,327,937	7,123
6,000,000	4,187,237	1,158	6,060,794	1,640
330,000,000	278,462,798	76,999	251,335,186	67,999
20,000,000	16,295,200	4,506	-	-
2,150,000,000	1,212,073,306	335,155	1,619,250,275	438,091
2,042,341,008	1,720,874,294	475,846	2,006,078,359	542,748
200,000,000	158,509,522	43,830	1,372,321	371
22,000,000	18,683,000	5,166	12,820,000	3,468
45,000,000	30,601,520	8,462	-	-
40,000,000	28,734,812	7,946	25,171,661	6,810
35,000,000	28,141,828	7,782	18,191,666	4,922
	-	-	62,815,708	16,995
	-	-	2,780,151	752
<b>6,800,341,008</b>	<b>4,493,457,352</b>	<b>1,242,504</b>	<b>5,117,541,248</b>	<b>1,384,560</b>

**7 - Consumption of Property, Plant and Equipment**

Buildings Office Accommodation  
Machinery and equipment  
Transport equipment  
Furniture

Budget FY 2020/21 (Ugx)	FY 2020/21 (Ugx)	FY 2020/21 (USD)	FY 2019/20 (Ugx)	FY 2019/20 (USD)
12,924,935,000	12,781,285,500	3,534,206	11,582,302,890	3,133,613
900,000,000	36,907,603	10,205	-	-
2,003,999,992	-	-	-	-
1,409,000,000	-	-	-	-
<b>17,237,934,992</b>	<b>12,818,193,103</b>	<b>3,544,412</b>	<b>11,582,302,890</b>	<b>3,133,613</b>

**COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)**  
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**Notes to financial statements**

- 8 - Cash and Cash Equivalents**
- GOU Contribution Account
- IDA Operations Account
- IDA Designated Account

FY 2020/21 (Ugx)	FY 2020/21 (USD)	FY 2019/20 (Ugx)	FY 2019/20 (USD)
3,323,016,181	933,675	3,227,124,911	866,266
1,234,763,617	346,934	328,803,276	88,262
4,254,922,817	1,195,515	22,617,434,387	6,071,257
<b>8,812,702,615</b>	<b>2,476,125</b>	<b>26,173,362,574</b>	<b>7,025,784</b>

**9- Revenue Reserve**

Operating Surplus per Statement of Financial Performance

FY 2020/21 (Ugx)	FY 2020/21 (USD)	FY 2019/20 (Ugx)	FY 2019/20 (USD)
8,812,702,615	2,476,125	26,173,362,574	7,025,784
<b>8,812,702,615</b>	<b>2,476,125</b>	<b>26,173,362,574</b>	<b>7,025,784</b>

**10 - Payables**

- A&M Executive Cleaning Services
- Nakitende Pauline

FY 2020/21 (Ugx)	FY 2020/21 (USD)	FY 2019/20 (Ugx)	FY 2019/20 (USD)
-	-	5,922,148	1,602
-	-	3,561,300	964
-	-	9,483,448	-

**COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)**  
**Component 2 - 5 (IDA Credit Agreement CR 52690-UG) Project ID P130471**  
**Management Report and Financial Statements for the Year ended 30 June 2021**

**Notes to financial statements**

**11-Exchange difference workings**

**COMPUTATION OF EXCHANGE DIFFERENCES ON DESIGNATED ACCOUNT**

	FS Figs in UGX	Actual/spot rates	USD Equivalent
Designated Account Cash b/fwd-(1Jul2020)	22,617,434,387	3,725.33	6,071,257
Receipts	38,272,557	3,650.22	10,485
<b>Total receipts (A)</b>	<b>22,655,706,944</b>		<b>6,081,742</b>
Less: Payments			
Payments from DA	6,821,446,102	3,616.45	1,886,226
Transfers to PA	10,849,355,000	3,616.45	3,000,000
<b>Total payments (B)</b>	<b>17,670,801,102</b>		<b>4,886,226</b>
Closing bal	4,254,922,817	3,559.07	1,195,515
Less: Difference of (A-B)	4,984,905,842		1,195,515
<b>Exch difference</b>	<b>(729,983,025)</b>	-	-

**COMPUTATION OF EXCHANGE DIFFERENCES ON GOU ACCOUNT**

	FS Figs in UGX	Actual/spot rates	USD Equivalent
Balance b/fwd (1Jul201)	3,227,124,911	3,725.33	866,266
Receipts	771,563,230	3,616.45	213,348
<b>Total receipts-{A1}</b>	<b>3,998,688,141</b>		<b>1,079,614</b>
Less: Payments			
Payments from GOU A/C	675,671,960	3,616.45	186,833
Transfers	-	-	-
<b>Total payments-{B1}</b>	<b>675,671,960</b>		<b>186,833</b>
Net off closing bal	3,323,016,181	3,559.07	933,675
Difference {A1-B1}	3,323,016,181		892,781
<b>Exch difference {C1}</b>	<b>-</b>		<b>40,895</b>

**COMPUTATION OF EXCHANGE DIFFERENCES ON PA ACCOUNT**

	FS Figs in UGX	Actual/spot rates	USD Equivalent
Balance b/fwd (1Jul201)	328,803,276	3,725.33	88,262
Receipts	10,849,355,000	3,616.45	3,000,000
<b>Total receipts-{A2}</b>	<b>11,178,158,276</b>		<b>3,088,262</b>
Less: Payments			
Payments from PA A/C	9,943,394,659	3,616.45	2,749,489
<b>Total payments-{B2}</b>	<b>9,943,394,659</b>		<b>2,749,489</b>
<b>Closing bal</b>	<b>1,234,763,617</b>	<b>3,559.07</b>	<b>346,934</b>
Exch. variations {A2-B2}	1,234,763,617		338,772
<b>Exch difference {C2} Adverse</b>	<b>-</b>		<b>8,162</b>
Rounding off differences			-
<b>Total Exch difference {C1+C2}</b>	<b>-</b>		<b>49,057</b>

**COMPETITIVENESS AND ENTERPRISE DEVELOPMENT PROJECT (CEDP)**  
**Component 2 - 5 (IDA Credit Agreement CR 52690-UG) Project ID P130471**  
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**Budgeted expenditure lines for the Year 2021**

CEDP BUDGET PERFORMANCE FOR FY 2020/21	UGANDA SHILINGS			%age
	Budget	Expenditure	Variance	
Contract Staff Salaries	148,000,000	128,862,266	19,137,734	87
Advertising and Public Relations	100,000,000	89,972,008	10,027,992	90
Workshops and Seminars	50,000,000	28,032,021	21,967,979	56
Allowances (For Activity Facilitation)	180,000,000	146,623,400	33,376,600	81
Staff Training	60,000,000	20,460,287	39,539,713	34
Printing, Stationery and Photocopying	130,000,000	100,053,728	29,946,272	77
Telecommunications	45,000,000	39,246,342	5,753,658	87
Information and Communication Technology	1,300,000,000	533,719,093	766,280,907	41
Guard and Security Services	30,000,000	25,784,800	4,215,200	86
Electricity	15,000,000	13,002,155	1,997,845	87
Water	6,000,000	4,187,237	1,812,763	70
Rental	330,000,000	278,462,798	51,537,202	84
General Supply of Goods and Services	20,000,000	16,295,200	3,704,800	81
Consultancy Services - Short Term	2,150,000,000	1,212,073,306	937,926,694	56
Consultancy Services - Long Term	2,042,341,008	1,720,874,294	321,466,714	84
Insurance	200,000,000	158,509,522	41,490,478	79
Fuel, oils and lubricants	22,000,000	18,683,000	3,317,000	85
Maintenance - buildings	45,000,000	30,601,520	14,398,480	68
Maintenance - Vehicles	40,000,000	28,734,812	11,265,188	72
Maintenance - equipment	35,000,000	28,141,828	6,858,172	80
Buildings Office Accommodation	12,924,935,000	12,781,285,500	143,649,500	99
Machinery and equipment	900,000,000	36,907,603	863,092,397	4
Transport equipment	2,003,999,992	-	2,003,999,992	-
Furniture	1,409,000,000	-	1,409,000,000	-
	<b>24,186,276,000</b>	<b>17,440,512,721</b>	<b>6,745,763,279</b>	<b>72</b>