



MOI UNIVERSITY
OFFICE OF THE VICE - CHANCELLOR

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Ref: MU/ADM/7/1

28th December, 2021

Josephine Kabura Kamau,
World Bank Group,
Delta Centre,
Menengai Road, Upper Hill,
P.O Box 30577-00100,
NAIROBI, KENYA.

Dear *Mrs. Kamau,*

RE: REPORT OF THE AUDITOR GENERAL FOR FY 2020/2021 ON THE FINANCIAL STATEMENTS OF THE AFRICA CENTRE OF EXCELLENCE (ACEII)

The above- captioned subject matter refers.

We herewith attach the report of the Auditor General on the financial statements of the Africa Centre of Excellence (ACEII) for the financial year ended 30th June 2021.

We have also attached the responses and clarifications to the matters raised in the audit report for your reference and record.

Additionally, we have attached the following documents relating to the audit process for the financial year ended 30th June 2021.

1. Management Letter to Moi University dated 10th November 2021
2. Response to the Management Letter dated 22nd November 2021
3. Draft Report of the Auditor General dated 30th November 2021
4. Management response to the Draft Audit Report dated 2nd December 2021

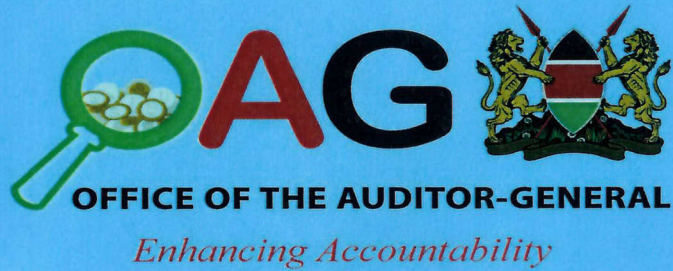
Yours *sincerely,*

Isaac S. Kosgey

PROF. ISAAC S. KOSGEY, Ph.D.
VICE - CHANCELLOR

attach

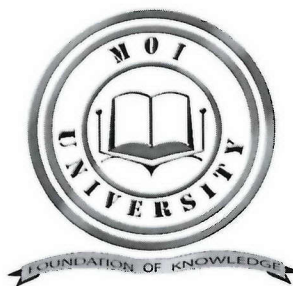
REPUBLIC OF KENYA



REPORT
OF
THE AUDITOR-GENERAL
ON
AFRICA CENTRE OF EXCELLENCE (ACE II)
IN PHYTOCHEMICALS, TEXTILES AND
RENEWABLE ENERGY (PTRE) PROJECT
(IDA CREDIT NO.5798-KE)

FOR THE YEAR ENDED
30 JUNE, 2021

MOI UNIVERSITY



**PROJECT NAME: AFRICA CENTRE OF EXCELLENCE (ACEII) PTRE
PROJECT**

IMPLEMENTING ENTITY: MOI UNIVERSITY

PROJECT GRANT/CREDIT NUMBER: IDA CREDIT 5798-KE

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2021**

**Prepared in accordance with the Cash Basis of Accounting Method under the International
Public Sector Accounting Standards (IPSAS)**

REPUBLIC OF KENYA



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NAIROBI

REPORT OF THE AUDITOR GENERAL ON AFRICA CENTRE OF EXCELLENCE (ACE II) IN PHYTOCHEMICALS, TEXTILES AND RENEWABLE ENERGY (PTRE) PROJECT (IDA CREDIT NO.5798-KE) FOR THE YEAR ENDED 30 JUNE, 2021 – MOI UNIVERSITY

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure government achieves value for money and that such funds are applied for intended purpose.
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment, and the internal controls developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations, and that its internal control, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report, when read together constitute the report of the Auditor-General.

Report of the Auditor-General on Africa Centre of Excellence (ACEII) in Phytochemicals, Textiles and Renewable Energy (PTRE) Project (IDA Credit No.5798-KE) for the year ended 30 June, 2021- Moi University

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Africa Centre of Excellence in Phytochemicals, Textiles and Renewable Energy (PTRE) Project set out on pages 1 to 19 which comprise the statement of financial assets as at 30 June 2021, and the statement of receipts and payments 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 Africa Centre of Excellence in Phytochemicals, Textiles and Renewable Energy (PTRE) Project as at 30 June, 2021, and its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Subsidiary Grant Agreement for IDA Credit No.5798-KE between the Government of Kenya and Moi University dated 27 October, 2016 and Grant Agreement No. 2019- 1973/006-001 between Moi University and the European Commission dated 28 November, 2019 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 Africa Centre of Excellence 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.

Other Matter

Budgetary Control and Performance

The Africa Centre of Excellence in Phytochemicals, Textiles and Renewable Energy (PTRE) Project budgeted to receive and spend a total of Kshs.347,524,796 in implementation of Phytochemicals, Textiles and Renewable Energy (PTRE) projects during the financial year ended 30 June, 2021. However, budget utilization during the year was as follows

Receipts /Payments	Budget Kshs.	Actual Kshs.	Difference Kshs.	Utilization %
Total Receipts	347,524,796	167,920,595	179,604,201	48%
Total Payments	347,524,796	151,099,847	196,424,949	43%

Report of the Auditor-General on Africa Centre of Excellence (ACEII) in Phytochemicals, Textiles and Renewable Energy (PTRE) Project (IDA Credit No.5798-KE) for the year ended 30 June, 2021- Moi University

The under absorption is an indication that not all planned projects and programmes were implemented by the Africa Centre of Excellence as planned in the financial year.

Other Information

The fund Management is responsible for the other information, which comprises the fund Chairpersons Report, fund administrators' report, the statement of corporate governance, management discussions and analysis, statement of corporate social responsibility and the statement of management responsibilities. The other information does not include the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance or conclusion thereon.

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, except for the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that, nothing else 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

Single Sourcing for Accreditation Services

The statement of receipts and payments reflects purchase of goods and services of Kshs.105,798,067 which include education capacity and development impact expenses of Kshs.6,919,398 as disclosed under Note 11.4 to the financial statements. Included in the education capacity and development impact expenses of Kshs.6,919,398, is a payment of Kshs.1,063,078 to a firm to carry out accreditation of two programs, PhD in Textile Engineering and PhD in Energy Studies vide Tender Number MU/RFP/02/2019-2020 dated 7 January, 2020. However, perusal of the tender file availed for audit showed that, although five tender documents were sent out, only one bidder responded and the project management went ahead to evaluate the only bidder, instead of cancelling the advertisement and making another advert for at least three bidders to respond in order to procure the service at a competitive price.

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 Opinion

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.

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 (Cash 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 Africa Centre of Excellence ability to continue as a going concern/ sustain services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to liquidate the Project 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 Africa Centre of Excellence in Phytochemicals, Textiles and Renewable Energy (PTRE) Project 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

Report of the Auditor-General on Africa Centre of Excellence (ACEII) in Phytochemicals, Textiles and Renewable Energy (PTRE) Project (IDA Credit No.5798-KE) for the year ended 30 June, 2021- Moi University

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 Africa Centre of Excellence 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 Project's ability to continue 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 Project to cease to continue to sustain its services.
- 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 Project 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.


 CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi


08 December, 2021


Moi University Africa Centre of Excellence (ACEII) PTRE Project
 Reports and Financial Statements
 For the financial year ended June 30, 2021

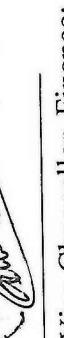
5. STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30TH JUNE 2021

Note	2020/2021			2019/2020			Cumulative to-date (From inception) Kshs
	Receipts and payments controlled by the entity Kshs	Payments made by third parties Kshs	Total Kshs	Receipts and payment controlled by the entity Kshs	Payments made by third parties Kshs	Total Kshs	
RECEIPTS							
11.1 Transfer from Government entities	149,355,234	-	149,355,234	108,969,337	-	108,969,337	417,790,821
11.2 Proceeds from domestic and other grants	17,715,180	-	17,715,180	80,611,345	-	80,611,345	143,293,542
11.3 Miscellaneous receipts	850,181	-	850,181	48,003	-	48,003	3,079,765
TOTAL RECEIPTS	167,920,595	-	167,920,595	189,628,684	-	189,628,684	564,164,128
PAYMENTS							
11.4 Purchase of goods and services	105,798,067	-	105,798,067	53,136,693	-	53,136,693	261,758,489
11.5 Acquisition of non-financial assets	45,301,780	-	45,301,780	12,419,982	-	12,419,982	95,453,051
TOTAL PAYMENTS	151,099,847	-	151,099,847	65,556,675	-	65,556,675	357,211,540
SURPLUS	16,820,748	-	16,820,748	124,072,009	-	124,072,009	206,952,588

The accounting policies, and explanatory notes to these financial statements are an integral part of the financial statements.


 Vice Chancellor
 Prof. Isaac S. Kosgey


 Project Leader
 Prof. Ambrose Kiprop

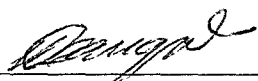

 Deputy Vice Chancellor, Finance:
 Prof. Daniel Tarus
 ICPAK M/No 12230


*Moi University Africa Centre of Excellence (ACEII) PTRE Project
Reports and Financial Statements
For the financial year ended June 30, 2021*

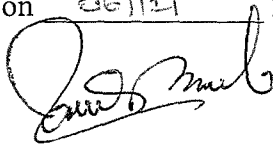
6. STATEMENT OF FINANCIAL ASSETS AS AT 30TH JUNE 2021

	Note	2020-2021 KSh.	2019-2020 KSh.
FINANCIAL ASSETS			
Cash and Cash Equivalents			
Bank Balances	11.6	203,259,801	184,822,509
Cash Balances		-	-
Cash Equivalents (short-term deposits)		-	-
Total Cash and Cash Equivalents		203,259,801	184,822,509
Accounts Receivables	11.7	3,692,786	5,309,330
TOTAL FINANCIAL ASSETS		206,952,587	190,131,839
FINANCIAL LIABILITIES			
Payables- Deposits and Retentions		-	-
NET ASSETS		206,952,587	190,131,839
REPRESENTED BY			
Fund balance b/fwd	11.8	190,131,839	66,059,830
Prior year adjustments		-	-
Surplus for the year		16,820,748	124,072,009
NET FINANCIAL POSITION		206,952,587	190,131,839

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on 06/12/2021 and signed by:


Vice Chancellor
Prof. Isaac S. Kosgey


Project Leader
Prof. Ambrose Kipro



Deputy Vice Chancellor, Finance:
Prof. Daniel Tarus
ICPAK M/No 12230

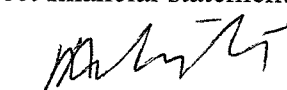
*Moi University Africa Centre of Excellence (ACEII) PTRE Project
Reports and Financial Statements
For the financial year ended June 30, 2021*

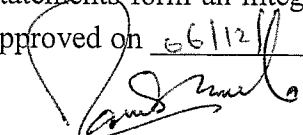
7. STATEMENT OF CASHFLOW FOR THE PERIOD 30TH JUNE 2021

		2020-2021	2019-2020
	Note	KSh	KSh
CASHFLOW FROM OPERATING ACTIVITIES			
Receipts from operating activities			
Transfer from Government entities	11.1	149,355,234	108,969,337
Proceeds from domestic and foreign grants	11.2	17,715,180	80,611,345
Miscellaneous receipts	11.3	850,181	48,003
Payments from operating activities			
Compensation of employees		-	-
Purchase of goods and services	11.4	(105,798,067)	(53,136,693)
Transfers to other government entities		-	-
Other grants and transfers		-	-
Adjustments during the year			
Decrease/(increase) in Accounts Receivables	11.7	1,616,544	(4,997,938)
Increase/(Decrease) in Accounts Payable:		-	
Net cash flow from operating activities		63,739,072	131,494,053
CASHFLOW FROM INVESTING ACTIVITIES			
Acquisition of Assets	11.5	(45,301,780)	(12,419,982)
Net cash flows from Investing Activities		(45,301,780)	(12,419,982)
CASHFLOW FROM BORROWING ACTIVITIES			
Proceeds from Foreign Borrowings		-	-
Net cash flow from financing activities		-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		18,437,292	119,074,071
Cash and cash equivalent at BEGINNING of the year	11.6	184,822,509	65,748,438
Cash and cash equivalent at END of the year	11.6	203,259,801	184,822,509

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The Project financial statements were approved on 6/12/2021 and signed by:


Vice Chancellor
Prof. Isaac S. Kosgey


Project Leader
Prof. Ambrose Kiprof


Deputy Vice Chancellor, Finance:
Prof. Daniel Tarus
ICPAK M/No 12230

Moi University Africa Centre of Excellence (ACEII) PTRE Project
 Reports and Financial Statements
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8. STATEMENT OF COMPARATIVE BUDGET AND ACTUAL AMOUNTS

Receipts/Payments Item	Balance b/fwd a	Budget b	Final Budget c=a+b	Actual on Comparable Basis d	Budget Utilization Difference e=c-d	% of Utilization f=d/c %
Receipts						
Transfer from Government entities	90,042,482	136,860,322	226,902,804	149,355,234	77,547,570	66
Proceeds from domestic and foreign grants	97,119,118	20,357,463	117,476,582	17,715,180	99,761,402	15
Proceeds from borrowings	-	-	-	-	-	
Miscellaneous receipts	2,970,242	175,168	3,145,410	850,181	2,295,229	27
Total Receipts	190,131,843	157,392,953	347,524,796	167,920,595	179,604,201	48
Payments						
Purchase of goods and services	111,955,383	94,351,954	206,307,337	105,798,067	100,509,270	51
Acquisition of non-financial assets	78,176,460	63,040,999	141,217,459	45,301,780	95,915,670	32
Other grants and transfers	-	-	-	-	-	
Total Payments	190,131,843	157,392,953	347,524,796	151,099,847	196,424,949	43

Note: The significant budget utilisation/performance differences in the last column are explained in Annex 1 to these financial statements.



Vice Chancellor
 Prof. Isaac S. Kosgey



Project Leader
 Prof. Ambrose Kiprop



Deputy Vice Chancellor, Finance:
 Prof. Daniel Tarus
 ICPAK M/No 12230

9. SIGNIFICANT ACCOUNTING POLICIES

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

10. BASIS OF PREPARATION

10.1 Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with Cash-basis IPSAS financial reporting under the cash basis of accounting, as prescribed by the PSASB and set out in the accounting policy note below. This cash basis of accounting has been supplemented with accounting for; a) receivables that include imprests and salary advances and b) payables that include deposits and retentions. The financial statements comply with and conform to the form of presentation prescribed by the PSASB.

The accounting policies adopted have been consistently applied to all the years presented.

10.2 Reporting entity

The financial statements are for the ACEII PTRE Project under National Government of Kenya. The financial statements encompass the reporting entity as specified in the relevant legislation PFM Act 2012 .

10.3 Reporting currency

The financial statements are presented in Kenya Shillings (KShs), which is the functional and reporting currency of the Project and all values are rounded to the nearest Kenya Shilling.

10.4 Significant Accounting Policies

a) Recognition of receipts

The Project recognises all receipts from the various sources when the event occurs, and the related cash has actually been received by the Government.

i) Transfers from the Exchequer

Transfer from Exchequer is recognized in the books of accounts when cash is received. Cash is considered as received when payment instruction is issued to the bank and notified to the receiving entity.

ii) External Assistance

External assistance is received through grants and loans from multilateral and bilateral development partners.

iii) Other receipts

These include Appropriation-in-Aid and relates to receipts such as proceeds from disposal of assets and sale of tender documents. These are recognized in the financial statements the time associated cash is received.

Significant Accounting Policies (Continued)

b) Donations and grants

Grants and donations shall be recognized in the books of accounts when cash is received. Cash is considered as received when a payment advice is received by the recipient entity or by the beneficiary. In case of grant/donation in kind, such grants are recorded upon receipt of the grant item and upon determination of the value. The date of the transaction is the value date indicated on the payment advice.

c) Proceeds from borrowing

Borrowing includes treasury bills, treasury bonds, corporate bonds, sovereign bonds and external loans acquired by the Project or any other debt the Project may take on will be treated on cash basis and recognized as a receipt during the year they were received.

d) Undrawn external assistance

These are loans and grants at reporting date as specified in a binding agreement and relate to funding for the Project currently under development where conditions have been satisfied or their ongoing satisfaction is highly likely and the project is anticipated to continue to completion. An analysis of the Project's undrawn external assistance is shown in the funding summary.

e) Recognition of payments

The Project recognises all payments when the event occurs, and the related cash has actually been paid out by the Project.

i) Compensation of employees

Salaries and Wages, Allowances, Statutory Contribution for employees are recognized in the period when the compensation is paid.

ii) Use of goods and services

Goods and services are recognized as payments in the period when the goods/services are consumed and paid for. If not paid for during the period where goods/services are consumed, they shall be disclosed as pending bills.

iii) Interest on borrowing

Borrowing costs that include interest are recognized as payment in the period in which they incurred and paid for.

iv) Repayment of borrowing (principal amount)

The repayment of principal amount of borrowing is recognized as payment in the period in which the repayment is made. The stock of debt is disclosed as an annexure to the consolidated financial statements.

v) Acquisition of fixed assets

The payment on acquisition of property plant and equipment items is not capitalized. The cost of acquisition and proceeds from disposal of these items are treated as payments and receipts items respectively. Where an asset is acquired in a non-exchange transaction for nil or nominal

consideration and the fair value of the asset can be reliably established, a contra transaction is recorded as receipt and as a payment.

A fixed asset register is maintained by each public entity and a summary provided for purposes of consolidation. This summary is disclosed as an annexure to the consolidated financial statements.

f) In-kind donations

In-kind contributions are donations that are made to the Project in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or personnel services. Where the financial value received for in-kind contributions can be reliably determined, the Project includes such value in the statement of receipts and payments both as receipts and as payments in equal and opposite amounts; otherwise, the contribution is not recorded.

g) 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 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 imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

Restriction on cash

Restricted cash represents amounts that are limited/restricted from being used to settle a liability for at least twelve months after the reporting period. This cash is limited for direct use as required by stipulation. Amounts maintained in deposit bank accounts are restricted for use in refunding third part deposits.

h) Accounts receivable

For the purposes of these financial statements, imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year is treated as receivables. This is in recognition of the government practice where the imprest payments are recognized as payments when fully accounted for by the imprest or AIE holders. This is an enhancement to the cash accounting policy. Other accounts receivables are disclosed in the financial statements.

Significant Accounting Policies (Continued)

i) Contingent Liabilities

A contingent liability is:

- a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) A present obligation that arises from past events but is not recognised because:
 - i) It is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; or
 - ii) The amount of the obligation cannot be measured with sufficient reliability.

Some of contingent liabilities may arise from: litigation in progress, guarantees, indemnities, Letters of comfort/ support, insurance, Public Private Partnerships, The Project does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

j) Contingent Assets

The Project does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Project in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits

or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

k) Pending bills

Pending bills consist of unpaid liabilities at the end of the financial year arising from contracted goods or services during the year or in past years. As pending bills do not involve the payment of cash in the reporting period, they recorded as 'memorandum' or 'off-balance' items to provide a sense of the overall net cash position of the Project at the end of the year. When the pending bills are finally settled, such payments are included in the statement of receipts and payments in the year in which the payments are made.

l) Budget

The budget is developed on a comparable accounting basis (cash basis), the same accounts classification basis (except for accounts receivable - outstanding imprest and clearance accounts and accounts payable - deposits, which are accounted for on an accrual basis), and for the same

period as the financial statements. The Project's budget was approved as required by law and National Treasury Regulations, as well as by the participating development partners, as detailed in the Government of Kenya Budget Printed Estimates for the year. The Development Projects are budgeted for under the MDAs but receive budgeted funds as transfers and account for them separately. These transfers are recognised as inter-entity transfers and are eliminated upon consolidation.

A high-level assessment of the Project's actual performance against the comparable budget for the financial year/period under review has been included in an annex to these financial statements.

m) Exchange rate differences

The accounting records are maintained in the functional currency of the primary economic environment in which the Project operates, Kenya Shillings. Transactions in foreign currencies during the year are converted into the functional currency using the exchange rates prevailing at the dates of the transactions. Any foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statements of receipts and payments.

n) Comparative figures

Where necessary comparative figures for the previous financial year/period have been amended or reconfigured to conform to the required changes in financial statement presentation.

o) Subsequent events

There have been no events subsequent to the financial year/period end with a significant impact on the financial statements for the year ended June 30, 2021.

p) Errors

Material prior period errors shall be corrected retrospectively in the first set of financial statements authorized for issue after their discovery by: i. Restating the comparative amounts for prior period(s) presented in which the error occurred; or ii. If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and net assets/equity for the earliest prior period presented.

11. NOTES TO THE FINANCIAL STATEMENTS

11.1 TRANSFERS FROM GOVERNMENT OF KENYA

These represent counterpart funding and other receipts from government as follows:

	2020/21	2019/20	Cumulative to date (from inception)
	K.shs	K.shs	
<i>Ministry of Education/World Bank</i>			
Funds received Quarter 1	-	45,749,425	157,603,592
Funds received Quarter 2	284,628	-	47,896,711
Funds received Quarter 3	149,070,606	48,024,527	197,095,133
Funds received Quarter 4	-	15,195,385	15,195,385
Total (See Annex 2)	149,355,234	108,969,334	417,790,821

11.2 PROCEEDS FROM DOMESTIC AND FOREIGN GRANTS

During the 12 months to 30 June 2021 we received grants from donors as detailed in the table below:

Name of Donor	Amount received in donor currency	Grants received in cash	Grants received as direct payment*	Grants received in kind	Total amount in Kshs	
					2020/21	2019/20
					Kshs	Kshs
Grants Received from Multilateral Donors (International Organizations)						
European Commission	-	45,291,150	-	-	-	45,291,150
Inter University Council	-	28,879,600	-	-	503,040	28,376,560
Energy Saving Trust Tea LP	-	59,818	-	-	59,818	-
Helmholtz-Zentr Helmho	-	1,105,195	-	-	1,105,195	-
Mekelle University Research Fund-Spree Project	-	10,717,123	-	-	10,717,123	-
University of Cape Town	-	5,484,711	-	-	208,577	5,276,134
University of E. University	-	2,930,737	-	-	2,930,737	-
Grants Received from Local Individuals and organizations						
Kenya Education	-	1,500,000	-	-	-	1,500,000
KALRO	-	1,358,191	-	-	1,190,690	167,501
Kenya Space Agency	-	1,000,000	-	-	1,000,000	-
Total		98,716,538	-	-	17,715,180	80,611,345

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11.3 MISCELLANEOUS RECEIPTS

	2020/21			2019/2020	Cumulative to-date (from inception)
	Receipts controlled by the entity in Cash	Receipts controlled by third parties	Total Receipts	Total Receipts	
	Kshs	Kshs	Kshs	Kshs	Kshs
Application and accommodation fees	328,587	-	328,587	48,003	862,829
Conference fees	521,594	-	521,524	-	521,594
Interest income	-	-	-	-	1,695,342
Total	850,181	-	850,181	48,003	3,079,765

11.4 PURCHASE OF GOODS AND SERVICES

	2020/2021			2019/2020	Cumulative to-date
	Payments made by the entity in cash	Payments made by third parties	Total Payments	Total Payments	
	Kshs	Kshs	Kshs	Kshs	Kshs
Set up Institutional Framework for Commencement of the ACEII expenses	10,850,145	-	10,850,145	12,032,745	51,185,709
Strengthen Educational Capacity Excellence - Quality and Productivity expenses	3,840,836	-	3,840,836	15,327,710	57,010,692
Education Capacity and Development Impact expenses	6,919,398	-	6,919,398	1,416,361	10,390,183
Strengthen Research Capacity Excellence - Quality and Productivity	28,102,740	-	28,102,740	12,053,163	61,939,099
Observation of Best Practices in ACE Procurement Operations expenses	18,140	-	18,140	-	18,140
Donor Attracted Research expenses	56,066,808	-	56,066,808	12,306,714	81,214,666

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	2020/2021			2019/2020	Cumulative to-date
	Payments made by the entity in cash	Payments made by third parties	Total Payments	Total Payments	
Total	105,798,067	-	105,798,067	53,136,693	261,758,489

11.5 ACQUISITION OF NON-FINANCIAL ASSETS

	2020/21			2019/20	Cumulative to-date
	Payments made by the entity in cash	Payments made by third parties	Total Payments	Total Payments	
	Kshs	Kshs	Kshs	Kshs	Kshs
Set up Institutional Framework for Commencement of the ACEII	2,231,333	-	2,231,333	875,929	11,543,491
Strengthen Educational Capacity Excellence - Quality and Productivity	565,000	-	565,000	2,028,967	6,263,304
Education Capacity and Development Impact	-	-	-	-	23,478,663
Education Capacity and Development Impact	40,665,080	-	40,665,080	9,476,886	52,289,026
Donor Attracted Research Expenses	1,840,367	-	1,840,367	38,200	1,878,566
Total	45,301,780	-	45,301,780	12,419,982	95,453,051

NOTES TO THE FINANCIAL STATEMENTS (continued)

11.6 CASH AND CASH EQUIVALENTS

	2020/21	2019/20
	Kshs	Kshs
Bank accounts (Note 11.6)	203,259,801	184,822,509
	-	-
Total	203,259,801	184,822,509

The project has one (1) number project account within the project implementation area as listed below:

11.6.1 Project Bank Account

	2020/21	2019/20
	Kshs	Kshs
Local Currency Account		
Kenya Commercial Bank [A/c No. 1202447163]	203,259,801	184,822,509
Total bank account balance	203,259,801	184,822,509

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11.6.2 Special Deposit Accounts

The balances in the Project's Special Deposit Account(s) as at 30th June 2021 are not included in the Statement of Financial Assets since they are below the line items and are yet to be drawn into the Exchequer Account as a voted provision.

Below is the Special Deposit Account (SDA) movement schedule which shows the flow of funds that were voted in the year. These funds have been reported as loans/grants received in the year under the Statement of Receipts and Payments.

11.6.2.1 Special Deposit Accounts Movement Schedule

	2020/21	2019/20
	USD	USD
(i) A/c Name [A/c No 1000331704]		
Opening balance	51,589	154,690
Total amount deposited in the account	3,379,572	1,672,441
Total amount withdrawn (as per Statement of Receipts & Payments)	3,372,572	1,775,542
Closing balance (as per SDA bank account reconciliation attached)	51,589	51,589
(iii) A/c Name [A/c No 1000331704]		
Opening balance (as per the SDA reconciliation)	-	-
Total amount deposited in the account	11,238,265.82	
Total amount withdrawn (as per Statement of Receipts & Payments)	11,238,265.82	-
Closing balance (as per SDA bank account reconciliation attached)	-	-

The Special Deposit Account(s) reconciliation statement(s) has (have) been attached as *Appendix xx* support these closing balances.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11.7 ACCOUNTS RECEIVABLES

<i>Description</i>	2020-2021	2019-2020
	Kshs	Kshs
Imprests	3,692,786	5,309,330
Total	3,692,786	5,309,330

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11.7.1 BREAKDOWN OF IMPRESTS AND ADVANCES

Name of Officer or Institution	Amount Taken	Date of Surrender	Amount Surrendered	Balance 2021	Balance 2020
Kogei Michael Seurey	325,680			325,680	-
Cherus Ann	101,106	22/7/2021	101,106	101,106	-
Serem Abraham Kipkemei	312,130	22/7/2021	312,130	312,130	-
Kosgei Viola Jepchumba	119,840	26/7/2021	119,840	119,840	-
Kosgei Viola Jepchumba	104,160	26/7/2021	104,160	104,160	-
Morogo Naomi Jepkemoi	346,800			346,800	-
Kweyu C. Muganda	692,208			692,208	-
Kipsanai Janet Jepchumba	128,852	19/7/2021	128,852	128,852	-
Kipsanai Janet Jepchumba	352,508	-		352,508	-
Oduor Elton Dickens	515,650	19/7/2021	515,650	515,650	-
Njuguna David Githinji	595,852	14/7/2021	595,852	595,852	-
Kandie Faith Jebiwot	98,000	17/7/2020	98,000	98,000	-
Keter Abraham Kimanyur	182,200	12/8/2020	182,200	-	182,200
Letting Lawrence Kiprono	407,460	25/3/2020	407,460	-	407,460
Omolo Edwens Ogutu	585,660	25/3/2020	585,660	-	585,660
Kimuyu Edward Nyenze	747,252	12/9/2020	747,252	-	747,252
Kipkorir Daniel Kibett	62,000	27/8/2020	62,000	-	62,000
Chepkwony Kefa Chesire	220,000	17/7/2020	220,000	-	220,000
Kipkorir Paul	500,000	27/7/2020	500,000	-	500,000
Mecha Cleophas Achisa	700,000	5/8/2020	700,000	-	700,000
Oduor Elton Dickens	68,200	27/8/2020	68,200	-	68,200
Maritim Esther Jeptum	250,053	21/8/2020	250,053	-	250,053
Ramkat R.	238,230	25/8/2020	238,230	-	238,230

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Chepchirchir					
Mwanzi Obadiah Maube	598,675	12/7/2020	598,675	-	598,675
Cheruiyot Kiprotich	294,300	3/9/2020	294,300	-	294,300
Makatiani Jacqueline K.	154,100	3/9/2020	154,100	-	154,100
Chirchir Moses Kipkosgei	301,200	22/7/2020	301,200	-	301,200
Total	9,002,116		7,284,920	3,692,786	5,309,330

11.8 FUND BALANCE BROUGHT FORWARD

	2020/21	2019/20
	Kshs	Kshs
Bank account	203,259,801	184,822,509
Outstanding imprests and advances	3,692,786	5,309,330
Total	206,952,587	190,131,839

11.9 CHANGES IN RECEIVABLES


Description	2020-2021	2019-2020
	Kshs	Kshs
Opening Receivables as at 1 st July 2020	5,309,330	311,392
Closing account receivables as at 30 th June 2021	3,692,786	5,309,330
Change in Receivables	1,616,544	4,997,938

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Reports and Financial Statements
For the financial year ended June 30, 2021*

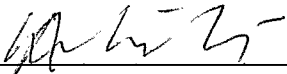
12. PROGRESS ON FOLLOW UP OF PRIOR YEAR AUDITOR'S RECOMMENDATIONS

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	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	Discrepancies in the numbering of notes in the financial statements	The discrepancies were noted and have been rectified	Resolved	
2	Unsupported purchase of goods and services and expensing of imprests	The payments were all supported and the University did not expense imprests before accounting	Resolved	
3	Unsupported acquisition of non-financial assets. Purchase of equipment valued at Kes 8,208,000 was not budgeted for and included in procurement plan	The purchase of the equipment was duly included in the budget and the procurement plan	Resolved	
4	Unsupported accounts receivables and imprest register	The imprest register is well maintained in the ERP and evidence was provided to this effect	Resolved	
5	Unsupported summary of fixed assets register	The fixed assets register was provided to support the fixed assets summary	Resolved	



Vice Chancellor
Date: 06/12/2021



Project Leader
Date: 06/12/2021

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For the financial year ended June 30, 2021*

13. ANNEXES

ANNEX 1: VARIANCE EXPLANATIONS - COMPARATIVE BUDGET AND ACTUAL AMOUNTS

	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization	Comments on Variance (below 90% and over 100%)
	a	b	c=a-b	d=b/a %	
Receipts					
Transfer from Government entities	226,902,804	149,355,234	77,547,570	66	i)
Proceeds from domestic and foreign grants	117,476,582	17,715,180	99,761,402	15	ii)
Miscellaneous receipts	3,145,410	850,181	2,592,229	27	iii)
Total Receipts	347,524,796	167,920,595	179,604,201	48	
Payments					
Set-up institutional framework for commencement of the ACE	19,971,283	13,081,478	6,889,805	66	iv)
Strengthen education capacity excellence - quality and productivity	25,400,047	4,405,836	20,994,211	17	v)
Education capacity & development impact	10,773,014	6,919,398	3,853,616	64	vi)
Strengthen Research Capacity excellence - quality and productivity	172,528,414	68,757,821	103,760,594	40	vii)
Observation of Best Practices in ACE Financial Operations	105,683	-	105,683	0	viii)
Observation of Best Practices in ACE Procurement Operations	104,190	18,140	86,050	17	ix)
Education Support Capacity	1,016,182	-	1,016,182	0	x)
Donor attracted research expenses	117,625,983	57,907,175	59,718,807	49	xi)
Total payments	347,524,796	151,099,847	196,424,948	43	

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Notes to Variances

- i) & ii) Favourable proceeds from domestic and foreign grants for the year were brought forward from 2020/2021 financial year
- iii) The centre received funds from short courses with collaboration with Morendat Training Institute & conference fees from international conference conducted during the year.
- iv) Activities not undertaken such as industrial committee meetings & maintenances and repairs of centre facilities schedule rolled over to current financial year.
- v). Disruptions of implementation of short courses/advertisement & publicity/Technical Equipment for C-CoDE programmes due to limitation of movements and government Covid-19 protocols.
- vi) The international accreditation of regional/international postgraduate curriculum is ongoing and will be completed in the current year
- vii) The acquisition of specialised laboratory equipment/construction of ACE II building are ongoing and slowed down by due procurement processes.
- viii). Appropriate training for the department earmarked for current financial year.
- ix). Appropriate training for the department earmarked for current financial year.
- x). Education support programme on going
- xi) The implementation of the various attracted donor programmes are ongoing and take more than one year.

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ANNEX 2: RECONCILIATION OF INTER-ENTITY TRANSFERS

PROJECT NAME:			
Break down of Transfers from the State Department of University Education and Research			
a.	Ministry of Education/World Bank	<u>Bank Statement Date</u>	<u>Amount (Kshs)</u>
	State Department University Education	1/12/2020	284,628
	State Department University Education	24/2/2021	149,070,606
		TOTAL	149,355,234

Indicate the FY to which the amounts relate

FY 2020/2021
 FY 2020/2021

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

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ANNEX 3: SUMMARY OF FIXED ASSETS REGISTER

Asset class	Opening Cost (Kshs) 2019/20	Donations in form of assets (Kshs) 2020/21	Purchases/ Additions in the Year (Kshs) 2020/21	Disposals in the Year (Kshs) 2020/21	Transfers in/(out) Kshs 2020/21	Closing Cost (Kshs) 2021
	(a)	(b)	(c)	(d)	(d)	(e) = (a) + (b) + (c) - (d) + (-) d
Motor Vehicle	7,400,000	-	17,781,393	-	-	25,181,393
Office equipment, furniture and fittings	42,751,271	-	27,520,387	-	-	70,271,658
Total	50,151,271	-	45,301,780	-	-	95,453,051

APPENDICES

- i. Signed confirmations from beneficiaries in Transfers to Other Government Entities
- ii. Special Deposit Account(s) reconciliation statement(s)
- iii. Bank Reconciliations statement as at 30th June 2021
- iv. Board of Survey Report
- v. Trial Balance

EASTERN AND SOUTHERN AFRICA HIGHER EDUCATION CENTRES OF EXCELLENCE - ACW II
 STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
 FOR THE YEAR ENDED 30 JUNE 2021

Credit No.: IDA CREDIT NO. 57900-KC
 Bank Account No.: 1000331704 held with CENTRAL BANK OF KENYA

	NOTES	AMOUNT USD	AMOUNT USD
1	Amount advanced by IDA		
	Less:		
2	Total amount documented		11,238,265.82
3	Outstanding amount to be documented		11,238,265.82
Represented by:			
4	Ending Special Account Balance as 30 June 2021		
5	Amounts claimed but not credited as at 30 June 2021		51,589.83
6	Amounts withdrawn and not claimed		
7	Service Charges (if not included in lines 5 and 6 above)		(51,589.83)
8	Interest earned (if included in Special Account)		
9	Total advance to Special Account Year ended 30 June 2021		

Discrepancy between total appearing on line 3 and 9

Note:

1. Explain the discrepancy between totals appearing on lines 3 and 9 above, to the extent due to be reflected in allowable expenditures paid from the Special Designated Account.
 2. Indicate if amount appearing on line 6 is eligible for financing by IDA and provide reasons for not obtaining the expenditures.
- The amount appearing on line 6 is eligible for financing by World Bank and shall be documented in subsequent IFRs.

[Signature]
 AUTHORIZED REPRESENTATIVE
 RESOURCE MOBILISATION DEPARTMENT
 THE NATIONAL TREASURY

DATE: 30/6/2021

SPECIAL ACCOUNT STATEMENT

For period ending: 30th JUNE, 2021
 Account No: 1000311704
 Depository Bank: CENTRAL BANK OF KENYA
 Address: CENTRAL BANK OF KENYA
 Related Loan: RESOURCE ACE II CR. NO. 6290
 Credit Agreement
 Currency: USD

Part A - Account Activity

Beginning balance of 1st July, 2020
 as per C.B.K. Ledger Account 5,1589.83

Add:

Total Amount deposited by World Bank 3,379,572.19

Total Interest earnings if deposited in account

Total amount refunded to cover ineligible
 expenditure


Deduct:

Total amount withdrawn 3,379,572.19

Total service charges if not included above in
 amount withdrawn

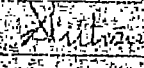
Ending balance on 30th June 2021 61,589.83

AUTHORISED REPRESENTATIVE
 CENTRAL BANK OF KENYA

SIGNATURE: 

DATE: 22.07.2021

AUTHORISED REPRESENTATIVE
 EXTERNAL RESOURCES
 DEPARTMENT-TREASURY

SIGNATURE: 

DATE: 30.07.2021


NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore
 Special Account as at 30th June 2021 have been reconciled and a copy of the supporting
 Reconciliation Statement is attached.

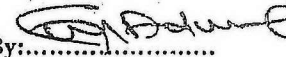
Moi University

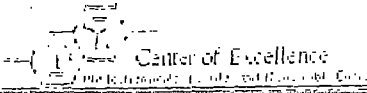
KB17 - MU ACE II WB Project Account No. 1202447163 - Kenya Commercial Bank

Bank Reconciliation Statement - June 2021

Particulars	Note	Kes	Kes
Balance as per Bank Statement			204,732,260.14
Less: Payment in Cashbook not in Bank statement	1	1,472,459.00	
Receipts in Bank Statement not in Cashbook	2	-	
			<u>1,472,459.00</u>
Add: Payment in Bank Statement not in Cashbook	3	-	
Receipts in Cashbook not in Bank Statement	4	-	
			<u>203,259,801.14</u>

Prepared By: 
Accountant - Reconciliation

Approved By: 
For: Chief Finance Officer



MOI UNIVERSITY
Internal Memo

FROM: Centre Accountant

DATE: 30th June 2021

TO: Chief Finance Officer

REF: MU/FIN/Projects/6/

CERTIFICATE OF CASH SURVEY

This is to confirm that the above named petty cash holder has fully surrendered petty cash Kshs 30,000/= as at 30th June 2021.

Authorized amount	30,000.00
Amount Surrendered	30,000.00
Cash in hand	Nil

Petty cash Holder

Esther Maritimbe

Signed: *Esther Maritimbe* Date: 30/06/21

In Presence of Accountant

Centre accountant Julius K Cheboriot: *Julius K Cheboriot* Date: 30/6/21



MOI UNIVERSITY
AFRICA CENTRE OF EXCELLENCE (ACEII) PROJECT

Trial Balance as at 30th June 2021

Description	Details	Dr	Cr
Goods & Services	1.0 Set up Institutional Framework for Commencement of the ACEII	13,263,158	-
	2.0 Strengthen Educational Capacity Excellence - Quality and Productivity	4,405,836	-
	3.0 Education Capacity and Development Impact	6,919,398	-
	4.0 Strengthen Research Capacity Excellence - Quality and Productivity	72,693,347	-
	7.0 Observation of best practices in ACE procurement operation	18,140	-
	Donor Attracted Research Expenses	58,106,281	-
	Bank Balances	203,259,801	-
	Project Capital funds	-	190,131,839.00
	GoK/Donor Funds	-	149,355,234.35
	Attracted Funds	-	17,715,179.65
	Application & Accommodation Fees	-	328,587.00
	Short Courses and Seminars	-	521,594.00
	Imprest Surrenders	-	613,526.00
		358,665,960	358,665,960