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The Federal Democratic Republic of Ethiopia  
Audit Services Corporation

2 January 2021

The President  
Haramaya University

Dear Sir,

**HARAMAYA UNIVERSITY  
AFRICA CENTER OF EXCELLENCE FOR CLIMATE SMART AGRICULTURE AND  
BIODIVERSITY CONSERVATION PROJECT  
FINANCED BY THE WORLD BANK-EASTERN AND  
SOUTHERN AFRICA HIGHER EDUCATION CENTERS OF EXCELLENCE (ACE II)  
IDA CREDIT No. 5794-ET  
MANAGEMENT LETTER  
FOR THE YEAR ENDED 7 JULY 2019**

**INTRODUCTION**

We hereby submit our findings and recommendations on weaknesses in internal control and other matters which came to our attention during the audit of the accounts of Haramaya University, Africa Center of Excellence (ACE) for Climate Smart Agriculture and Biodiversity Conservation (Climate SABC) Project, financed by the World Bank-Eastern and Southern Africa Higher Education Centres of Excellence (AEC II) IDA Credit No. 5794-ET in cooperation with the Ministry of Education of the Federal Democratic Republic of Ethiopia (hereinafter referred to as the Project) for the year ended 7 July 2019.

We attach the following for reference:

Independent auditor's report  
Balance sheet  
Statement of sources and uses of funds  
Designated account statement  
Notes to the financial statements

As part of our audit, we have visited the host, Haramaya University in addition to the implementing center.

It must be appreciated that the matters dealt with in this report came to our attention during the conduct of our normal audit procedures which are designed primarily with a view to the expression of our opinion on the financial statements of the Grant and, therefore, our examination cannot be expected to disclose all possible weaknesses in internal control and to uncover all other findings which a more extensive special examination might reveal.

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## NONEXPENDABLE ASSETS

### Finding

- 1.1 Memorandum account was not found maintained by the project office in respect of the cost of fixed asset items purchased and directly expensed.

#### Implication

Weak control over fixed asset items.

#### Management's Response

The fixed asset count sheets are used as fixed Asset memorandum account.

#### Recommendation

While the fixed asset count is the regular inventory of the non-expendable items towards verification of the condition and physical existence of the assets, the memorandum record is a permanent record that shows details of the identification, location, and acquisition data among others with regular updating. Therefore, both of the records on the fixed assets to be completed and maintained for a better internal control.

## RECEIVABLES

### Finding

- 2.1 Included in receivables are long outstanding balances which have not been cleared in the subsequent period either as follows:

	<u>Birr</u>
Staff debtors	27,917
Sundry	<u>70,675</u>
	<u>98,592</u>

#### Implication

Lack of close follow up.

#### Management's Response

Finding accepted to review and clear the long overdue accounts.

#### Recommendation

Effort should be exerted towards timely clearance of project advances.

Finding

- 2.2 Receivable from staff includes balances due from and to staff members who left the project office. Examples are:

	<u>Birr</u>
Mr. Homa	3,600
Mr. Yesuf (the accountant)	(300)

Implication

Lack of close follow up.

Management's Response

Finding accepted to clear the balances without delay.

Recommendation

Balances due from staff should be cleared on time before they leave office.

Finding

- 2.3 Advances held in the name of staff remains outstanding and not cleared subsequently either. Examples are:

<u>Staff</u>	<u>Position</u>	<u>Birr</u>
Margarita	Cashier	30,000
Abinet	Purchaser	57,072
Kibrealem	Purchaser	81,000
Getnet Kasahun	Driver	7,257
Tadesse Ashebir	Driver	5,771

Implication

Lack of close follow up.

Management's Response

Suppliers' receipts and goods receiving notes were not submitted in respect of the items procured though some of those items were already utilized by the project.

Recommendation

Outstanding advances should be cleared upon thorough review of documents of initial advances and related procurements.

Finding

- 2.4 We came across instance whereby payment effected to a lecturer held as an amount due from a cashier named as Fantaye. Refer BPV No. 930168 dd.18/01/19 for Birr 54,440.

Implication

Poor record keeping of transactions.

Management's Response

Finding accepted in order to make adjustment in subsequent period.

Recommendation

Due care should be exercised in the process of recording financial transactions.

Finding

- 2.5 Two staff debtor accounts were opened for the same person. Examples are:

<u>Staff name</u>	<u>Account</u>	<u>Birr</u>
Melesech Mengistu	4203-Melesech	48,760
Melesech Mengistu	4203-Melesech	7,900

Implication

Control weakness.

Management's Response

It would be corrected in the subsequent year through merging the two accounts into one.

Recommendation

Care should be taken while opening and recording transactions related to personal accounts.

CASH AND BANK BALANCES

Finding

- 3.1 Bank reconciliation statement for Commercial Bank of Ethiopia account number 1000191532857 includes outstanding cheques totalling Birr 37,044 which was not cleared up to 7 July 2020.

Implication

Control weakness.

Management's Response

It will be adjusted subsequently.

Recommendation

Cheques over six months old are no more negotiable, so all should be cleared from the records through appropriate adjustments.

Finding

- 3.2 Ledger account was not maintained in respect of USD account maintained at National Bank of Ethiopia, account number 0102081300001.

Implication

Control weakness.

Management's Response

We have used ETB as reporting currency and all USD transactions recorded in separate ledger account No. 4103-2.

Recommendation

Bank ledger should be maintained in order to have proper control over bank transactions.

Finding

- 3.3 Bank confirmation was not received from Commercial Bank of Ethiopia in respect of account maintained with them.

Implication

No close follow up of the account.

Management's Response

We thought the confirmation was already delivered. We can still follow-up on the Bank to send the confirmation.

### Recommendation

The bankers should once more be communicated to give their confirmation of the balances opened with them.

## CREDITORS

### Finding

- 4.1 We came across instances whereby various taxes withheld were not settled on time stipulated by government tax law.

Examples are:

- VAT totalling Birr 40,677 withheld from January 2019 to June 2019 were not settled till end of the year.
- Payroll income tax amounting to Birr 141,362 brought down from the prior year was not paid until end of the year.
- 2% withholding tax totalling Birr 28,509 withheld from November 2018 to June 2019 were not settled until end of the year.

### Implication

Control weakness.

### Management Response

Close follow up were not made due to staff turnover.

### Recommendation

Government tax laws should be strictly followed in order not to incur additional expenditure of overdue taxation.

### Finding

- 4.2 Creditors account includes balance of unclaimed salary totalling Birr 20,865 which was not settled subsequent as well.

### Implication

Erroneous recording whereby expenditure was charged instead of the unclaimed payable upon final settlement of the outstanding balance.

### Management's Response

Finding accepted to pass correcting adjustment in subsequent period.

Recommendation

Unclaimed or accrual figures should always be reviewed at the time of settlement of related expenditures.

Finding

- 4.3 Deductions from regional student stipend payments for housing rental increased from time to time and currently standing at Birr 521,247 while no settlement was made to the concerned housing department of the University.

Implication

Lack of follow up and timely review of expenditures.

Management's Response

Finding accepted and to make settlement after communicating the top management of the University.

Recommendation

Withholdings in connection with execution of Project activities should be settled on time through close follow up of such outstanding expenditures' movement.

SOURCES AND USES OF FUND

Finding

- 5.1 We have not received agreement document in respect of the amount of fund received from IUCEA totalling USD 28,800.

Implication

Inadequate documentation of various sources of funds.

Management's Response

No official agreement signed with the donor.

Recommendation

Memorandum record of the source and purpose of the donation should be produced as an alternative source in the absence of donor and recipient agreement.

Finding

- 5.2 Some expenditures were not supported by goods receiving notes and suppliers' invoices. Examples are purchases of two motor vehicles for Birr 2,692,899 through bank payment document BPV No. 097483 dated 2/12/18.

Implication

Control weakness.

Management's Response

Documents related to the procured motor vehicles are available but the University has a general practice of keeping all documents related to motor vehicles centrally at the Property Administration of the University for better internal control.

Recommendation

All necessary documents should be supported with payment documents that can be made available whenever required.

CONCLUSION

We would like to express our appreciation to the management and staff of the Program for the assistance and courtesy extended to our representatives during the course of our audit.

We have discussed this report with the management of the Program, who, in general, accept our findings and recommendations. We shall be pleased to provide any further explanations that may be required.

Yours faithfully,

*Audit Services Corporation*





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The Federal Democratic Republic of Ethiopia  
Audit Services Corporation

INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENTS OF HARAMAYA UNIVERSITY  
AFRICA CENTER OF EXCELLENCE FOR CLIMATE SMART AGRICULTURE AND  
BIODIVERSITY CONSERVATION PROJECT  
FINANCED BY THE WORLD BANK-EASTERN AND SOUTHERN AFRICA  
HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE II), IDA CREDIT No. 5794-ET

We have audited the accompanying financial statements of Climate Smart Agriculture and Biodiversity Conservation (Climate SABC) Project, financed by the World Bank, Eastern and Southern Africa Higher Education Centers of Excellence (ACE II), IDA credit No. 5794-ET of Haramaya University, Africa Centre of Excellence (ACE) which comprise the balance sheet as at 7 July 2019, the statement of sources and uses of funds for the year then ended and a summary of significant accounting policies and other explanatory information.

**Responsibility for the Financial Statements**


The Centre of Excellence is responsible for the preparation and fair presentation of these financial statements in accordance with the Ethiopian Government's Manual of the Federal Accounting System which is based on a modified cash basis of accounting and for such internal control as the Institution determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

  
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**INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENTS OF HARAMAYA UNIVERSITY  
AFRICA CENTER OF EXCELLENCE FOR CLIMATE SMART AGRICULTURE AND  
BIODIVERSITY CONSERVATION PROJECT  
FINANCED BY THE WORLD BANK-EASTERN AND SOUTHERN AFRICA  
HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE II)  
IDA CREDIT No. 5794-ET (continued)**

***Opinion***

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Haramaya University, Africa Centre of Excellence (ACE) for Climate Smart Agriculture and Biodiversity Conservation (Climate SABC) Project as at 7 July 2019 and its sources and uses of funds for the year then ended in accordance with the Ethiopian Government's Manual of the Federal Accounting System which is based on a modified cash basis of accounting.

**Report on other requirements**

As required by the World Bank guidelines we report that, to the extent we can assess:

- during the period IDA funds have been used in accordance with the conditions of the relevant financing agreements and only for the purposes for which the financing were provided;
- goods, works and services financed have been procured in accordance with the relevant financing agreements including specific provisions of the World Bank procurement policies and procedures;
- all necessary supporting documents, records and accounts have been maintained in respect of the Project activities;
- Designated accounts have been maintained in accordance with the provisions of the relevant financing agreements and funds disbursed out of the accounts were used only for the purposes intended in the financing agreements;
- National laws and regulations have been complied with and that the financing and accounting procedures approved for the Project were followed and used;
- Financial performance of the Project, apart from where reported to the contrary in this report is satisfactory;
- Assets procured from project funds exist and there is verifiable ownership by Haramaya University ACE or beneficiaries in line with the financing agreement; and

*AC*

**INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENTS OF HARAMAYA UNIVERSITY  
AFRICA CENTER OF EXCELLENCE FOR CLIMATE SMART AGRICULTURE AND  
BIODIVERSITY CONSERVATION PROJECT  
FINANCED BY THE WORLD BANK-EASTERN AND SOUTHERN AFRICA  
HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE II)  
IDA CREDIT No. 5794-ET (continued)**

**Report on other requirements (continued)**

- In accordance with the TOR, Eligible Expenditure Programs (EEPs) for the Project is salary expenditure of Haramaya University, College of Agriculture and Environmental Sciences incurred during the period 8 July 2018 to 7 July 2019. We have verified that the total salary expenditure incurred during the period under audit is ETB 31,309,797.24. However, according to the two semi-annual interim financial statements that the AEC has submitted to the World Bank the total EEP balance for the year was reported as Birr 36,271,090.83 with a difference of Birr 4,961,293.59, which was explained as reporting of Birr 2,772,377 twice and erroneous reporting of salary for July 2019 in the second semi-annual report.

Further with respect to the interim financial reports (IFRs) submitted during the year as annexed to this report, in our opinion,

- i) the reports, together with the procedures and internal controls involved in their preparation, can be relied upon to support related withdrawals;
- ii) adequate supporting documentation has been maintained to support the expenditures incurred and said expenditures are eligible for financing under IDA Credit No. 5794-ET; and
- iii) no ineligible expenditures came to our attention in the course of our audit.

**Other Matters**

The Project financial statements for the period ended 7 July 2018 were audited by HST General Partnership Chartered Certified Accountants and Authorized Auditors, and they have given clean opinion.

*Audit Services Corporation*

2 January 2021

HARAMAYA UNIVERSITY  
 AFRICA CENTER OF EXCELLENCE FOR CLIMATE SMART AGRICULTURE AND  
 BIODIVERSITY CONSERVATION PROJECT  
 HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE II), IDA CREDIT No. 5794-ET  
 BALANCE SHEET  
 AS AT 7 JULY 2019

	Notes	2019 Ethiopian Birr	2018 Ethiopian Birr
<b>CURRENT ASSETS</b>			
Receivables	3	2,712,773	161,654
Cash and bank balances	4	4,411,271	20,577,483
		<u>7,124,044</u>	<u>20,739,137</u>
<b>CURRENT LIABILITIES</b>			
Payables	5	924,743	442,831
<b>NET CURRENT ASSETS</b>		<u>6,199,301</u>	<u>20,296,306</u>
<b>REPRESENTED BY</b>			
<b>FUND BALANCE</b>	6	<u>6,199,301</u>	<u>20,296,306</u>

The notes on pages 7 to 9 form an integral part of these financial statements.

HARAMAYA UNIVERSITY  
 AFRICA CENTER OF EXCELLENCE FOR CLIMATE SMART AGRICULTURE AND  
 BIODIVERSITY CONSERVATION PROJECT  
 HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE II), IDA CREDIT No. 5794-ET  
 STATEMENT OF SOURCES AND USES OF FUNDS  
 FOR THE YEAR ENDED 7 JULY 2019

	Note	Year ended 7 July 2019 Birr	Cumulative from 9 May 2017 to 7 July 2019 Birr	Period ended 9 May 2017 to 7 July 2018 Birr
<b>SOURCES</b>				
IDA credit		-	25,178,887	25,178,887
Students' stipend from IUCEA		812,352	812,352	-
Gain on foreign exchange		<u>653,762</u>	<u>5,460,367</u>	<u>4,806,605</u>
		<u>1,466,114</u>	<u>31,451,606</u>	<u>29,985,492</u>
<b>USES</b>				
Goods, services and operating expenses	7	<u>15,563,119</u>	<u>25,252,305</u>	<u>9,689,186</u>
<b>(DEFICIT)/EXCESS OF SOURCES OVER USES</b>		<b><u>(14,097,005)</u></b>	<b><u>6,199,301</u></b>	<b><u>20,296,306</u></b>

The notes on pages 7 to 9 form an integral part of these financial statements.

**HARAMAYA UNIVERSITY  
 AFRICA CENTER OF EXCELLENCE FOR CLIMATE SMART AGRICULTURE AND  
 BIODIVERSITY CONSERVATION PROJECT  
 FINANCED BY THE WORLD BANK- EASTERN AND SOUTHERN AFRICA  
 HIGHER EDUCATION CENTERS OF EXCELLENCE (ACE II)  
 IDA CREDIT No 5794-ET, PROJECT No. P151847  
 DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2019	
Account number	0102081300001	
Depository bank	National Bank of Ethiopia	
Address	Addis Ababa, Ethiopia	
Currency	USD	
	<b>USD</b>	<b>Equivalent in Ethiopian Birr</b>
Balance at 7 July 2018	819,640.51	14,668,415
Add:		
Transfer from IUCEA during the year	<u>28,800.00</u>	<u>812,352</u>
	<u>848,440.51</u>	<u>15,480,767</u>
Less:		
Payment for goods and services	457,569.13	5,081,690
Transfer to Birr account	<u>275,687.50</u>	<u>7,719,774</u>
	<u>733,256.63</u>	<u>12,801,464</u>
	115,183.88	2,679,303
Gain on exchange rate difference	-	<u>653,762</u>
Balance at 7 July 2019	<b><u>115,183.88</u></b>	<b><u>3,333,065</u></b>

The notes on pages 7 to 9 form an integral part of these financial statements.

**HARAMAYA UNIVERSITY  
AFRICA CENTER OF EXCELLENCE FOR CLIMATE SMART AGRICULTURE AND  
BIODIVERSITY CONSERVATION PROJECT  
HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE II), IDA CREDIT No. 5794-ET  
NOTES TO THE FINANCIAL STATEMENTS**

**1. PROJECT INFORMATION**

The Federal Democratic Republic of Ethiopia and the International Development Association (IDA) entered into an agreement to finance centres of excellence in August 2016. The latter agreed to extend a credit of USD 24 million and out of which USD 6 million is allocated to the Centre of Excellence in Climate Smart Agriculture and Biodiversity Conservation (ACE Climate SABC) under Haramaya University.

The objective of the Project is to support the centre of excellence to deliver quality post graduate education and build collaborative research capacity in the regional priority areas.

The Project, with effective date of 9 May 2017, is expected to end on 31 December 2022.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted by the Program are stated below.

**a) Basis of preparation**

These financial statements have been prepared in accordance with the Ethiopian Government's Manual of the Federal Accounting System which is based on a modified cash basis of accounting.

**b) Currency**

These financial statements are presented in Ethiopian Birr. Transactions in foreign currencies are translated into Birr at the approximate rates of exchange prevailing at the dates of the transactions. Foreign currency balances are translated into Birr at exchange rates ruling at the balance sheet date.



HARAMAYA UNIVERSITY  
 AFRICA CENTER OF EXCELLENCE FOR CLIMATE SMART AGRICULTURE AND  
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 HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE II), IDA CREDIT No. 5794-ET  
 NOTES TO THE FINANCIAL STATEMENTS (continued)

3. RECEIVABLES

	2019 Ethiopian Birr	2018 Ethiopian Birr
Staff debtors	442,894	90,979
Sundry debtors	73,335	70,675
Research	<u>2,196,544</u>	-
	<b><u>2,712,773</u></b>	<b><u>161,654</u></b>

4. CASH AND BANK BALANCES

USD Designated Account No. 0102081300001	3,333,065	14,668,415
ETB Designated Account No. 1000191532857	<u>1,078,206</u>	<u>5,909,068</u>
	<b><u>4,411,271</u></b>	<b><u>20,577,483</u></b>

5. CREDITORS

Sundry	550,632	308,161
Pension and tax payable	<u>374,111</u>	<u>134,670</u>
	<b><u>924,743</u></b>	<b><u>442,831</u></b>

6. FUND BALANCE

Balance at 7 July 2018	20,296,306	-
(Deficit)/ excess of financing over expenditure	<u>(14,097,005)</u>	<u>20,296,306</u>
Balance at 7 July 2019	<b><u>6,199,301</u></b>	<b><u>20,296,306</u></b>

HARAMAYA UNIVERSITY  
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 HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE II), IDA CREDIT No. 5794-ET  
 NOTES TO THE FINANCIAL STATEMENTS (continued)

7. GOODS, SERVICES AND OPERATING EXPENSES

	2019 Ethiopian Birr	2018 Ethiopian Birr
Purchase of vehicle and equipment	4,173,578	3,375,556
Stipend -PhD and MSc	4,709,201	2,171,587
Salaries and wages	2,207,812	1,118,496
Transportation fee	878,853	703,170
Training and workshop	290,839	681,895
Per diem	846,604	678,681
Lecturers' fee and per diem	1,250,427	270,231
Pension	240,439	123,035
Book allowance -PhD and MSc students	255,868	-
Entertainment-Teaching learning	334,860	121,132
Research and development-MSc	99,856	114,968
Miscellaneous	22,953	38,424
Audit fee	69,000	-
Loading and unloading	8,300	9,600
Maintenance	45,698	7,100
Advertising expenses	-	265,975
Office supplies and sanitation	7,934	5,000
Printing	52,743	-
Fuel and lubricants	68,154	3,936
Agricultural input	-	400
	<b><u>15,563,119</u></b>	<b><u>9,689,186</u></b>

8. DATE OF AUTHORIZATION

The Leader, Africa Centre of Excellence for Climate Smart Agriculture and Biodiversity Conservation authorized the issue of these financial statements on 2 January 2021.

**HARAMAYA UNIVERSITY**  
**AFRICA CENTER OF EXCELLENCE FOR CLIMATE SMART AGRICULTURE AND**  
**BIODIVERSITY CONSERVATION PROJECT**  
**HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE II), IDA CREDIT No. 5794-ET**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

Eligible Expenditure Programs (EEPs)

In accordance with the TOR, Eligible Expenditure Programs (EEPs) for the project is salary expenditure of Haramaya University, College of Agriculture and Environmental Sciences incurred during the period 8 July 2018 to 7 July 2019. We have verified that total salary expenditure incurred during the period under audit is ETB 31,309,797. The details are:

Salary of the College of Agriculture incurred during the month of:	2019 Ethiopian Birr	2018 Ethiopian Birr
8 July 2018 to 08 August 2018	2,516,007.00	4,031,196
08 August to 08 September 2018	2,519,445.00	4,064,711
08 September 2018 to 07 October 2018	2,297,319.00	4,164,297
08 October 2018 to 07 November 2018	2,672,620.00	4,155,831
08 November 2018 to 07 December 2018	2,705,801.00	4,308,122
08 December 2018 to 07 January 2019	2,705,801.00	4,296,875
08 January 2019 to 07 February 2019	2,772,377.00	4,350,196
08 February 2019 to 07 March 2019	2,743,272.00	4,311,904
08 March 2019 to 07 April 2019	2,723,157.00	4,291,004
08 April 2019 to 07 May 2019	2,710,293.00	4,276,184
08 May 2019 to 07 June 2019	2,758,048.00	4,356,765
08 June 2019 to 07 July 2019	2,185,657.24	4,388,959
<b>TOTAL</b>	<b>31,309,797</b>	<b>50,996,044</b>

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HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE II), IDA CREDIT No. 5794-ET**

**RECONCILIATION OF BIENNIAL INTERIM FINANCIAL REPORTS (IFRs)  
WITH THE YEAR END STATEMENT OF SOURCES AND USES OF FUNDS AND  
BALANCE SHEET**

	Semi-annual Period Ending January 08, 2019 Ethiopian Birr	Semi-annual Period Ending July 07, 2019 Ethiopian Birr	Adjustments / Expenditures Added after the IFR Being Submitted to WB Ethiopian Birr	Cumulative for the year ended 7 July 2019 Ethiopian Birr
Opening Cash Balance - World Bank IDA Funds	20,577,483			20,577,483
World Bank IDA Funds :-				
Add: Accounts Receivable	161,654			161,654
Less: Accounts Payables	<u>442,831</u>			<u>442,831</u>
<b>ACCUMULATED FUND 7 JULY 2019 &amp; 31 January 2020</b>	<u>20,296,306</u>			<u>20,296,306</u>
<b>ADD : Receipts (SOURCES)</b>				
World Bank funding-IDA Credit	-	-	-	-
Gain on foreign exchange	-	-	653,762	653,762
Others funding	-	412,164	<u>400,188</u>	<u>812,351</u>
<b>Adjusted Total Financing Balance</b>			<u>1,053,950</u>	<u>21,762,419</u>
<b>Less: ACE Expenditure as per Project Implementation Plan</b>				
Achieving Excellence in Training	236,3423	3,005,934		5,369,357
Improving the learning experience	1,278,437	982,241		2,260,678
Developing Regional Partnerships and Programs	22,553	52,743		75,296
Promote applied research	2,697,999	82,645		2,780,644
Management and governance	<u>3,067,305</u>	<u>1,980,617</u>		<u>5,067,922</u>
<b>Total Uses of Funds by Components</b>	<u>9,449,717</u>	<u>6,104,180</u>		<u>15,553,897</u>
Add Expenditure added during the last month of the year but after the 2 <sup>nd</sup> Semi-annual report being Submitted			9,222	
<b>Total Uses of Funds</b>	<u>9,449,717</u>	<u>6,104,180</u>	<u>9,222</u>	<u>15,563,119</u>
<b>Closing Balances</b>				
World Bank IDA Funds:	10,846,589	5,692,016		6,199,300
Add: Accounts Payables	-870,099.33	924,744		924,744
Less: Accounts Receivable	<u>1,453,175.31</u>	<u>2,669,353</u>	<u>43,420</u>	<u>2,712,773</u>
<b>Total Closing Cash Balance</b>	<u>10,210,871.43</u>	<u>3,357,321</u>	<u>1,053,950</u>	<u>4,411,271</u>