The transition saw us focus on building and growing UHAI’s relationships with her funders and grantees. We also welcomed new staff members to our formidable team. Besides transition in leadership, our 2016-2019 strategic plan was coming to an end and so we consulted and convened sexual and gender minorities and sex worker activists in the Eastern Africa region to reflect and share on our organising experiences. Internally, we debated and discussed with our Board and staff, learned from the past and began imagining our future.

We thank the dedicated activists nominated by our movements who contributed to our 14th Peer Grants cycle.

The peer grants supported initiatives by our sexual and gender minorities and sex worker communities to attain individual welfare and well-being, address advocacy and legal policy changes, access healthcare & Sexual and Reproductive Health services, affirm their safety while addressing security issues, support for LGBTI refugees, research and documentation, grow rural sexual and gender minorities and sex worker organising, economic empowerment, and support for organisational development.

We hosted our 7th Changing Faces Changing Spaces conference (CFCS), the biggest yet with over 300 in attendance. We truly thank the CFCS taskforce who shared with us their expertise and vision. We are grateful to our staff for working tirelessly to make this vision a reality and to our funders and peers who honored us with their presence and support.

2019 being a transition year that was riddled with personal losses from a number of our staff, we are grateful to each and everyone of them for their resilience and profound love for UHAI and her movements. With deep love and solidarity, we thank our grantee and community partners for their existence, for their work in their communities, in courtrooms, on the streets, online and in their lives.

We thank you for your continued trust in us. We are truly grateful to our individual and institutional donors who make possible our ability to resource and support our movements.

Join us and our movements in Revolutionary Reflections-UHAI@10 to celebrate a decade of living and embodying revolutionary love.

2019 was an exciting year for UHAI. Not only was it a transition year but was also 10 years of our existence. Our Board appointed us; Mukami and Stella heralding a shared leadership model in UHAI aligning us to our feminist identity.
Our grants are decided by local activists from sexual and gender minorities and sex worker movements through our participatory grant-making that centers our community as experts in their lives. 10 years later in 2019, led and listening to our communities we awarded 107 grants amounting USD 1,426,541, a 27% increase from 2018 with 84 grants amounting USD 773,670.

In the 10 years, our grants portfolio has changed to respond to movement needs. Strategic grants and opportunity grants have existed to serve and resource our movements. Msingi, Tujenge and Imarisha grants are under our peer grants portfolio.

Msingi, Swahili for foundation are 1 year grants for new and nascent work and have grown to USD 5000 from USD 3500. Tujenge, Swahili for build are 1 year grants for core support costs of up to USD 15,000 to build new organisations or contribute to ongoing programmes.

Imarisha, Swahili for sustain are 2 year grants of up to USD 25,000 per year for core support sustaining organisations with long-term and large scale activities mandated under 2016-2019 strategic to respond to our movement needs, and is grounded in political thought.

As we enter a new decade, we are excited for our continuous embodiment of listening as a political act to our LGBTQI and Sex Worker communities we are in service for.

Some of the significant work we supported include:

- **Supported the institutional strengthening of the first and only network of Queer youth on the continent**
- **Secured participation of our communities at the first Global LBQ conference, ICASA Kigali and the 4th Regional Trans Health, Advocacy and Research Conferences.**
- **Stepped up to sustain life-saving programmes with the close out of funding for HIV programming for our Gay/MSM and sex worker community partners**
- **Supported efforts to buff up safety and security across the region for sexual and gender minorities and sex worker communities.**
- **Gave strategic support for setting up Peer Capacity Strengthening Structures in the Francophone belt of our work.**
- **Gave emergency support to coordinate support to LGBTQ refugees and asylum seekers in the region**
- **Supported Trans Communities to develop guidelines to guide the first ever inclusion of trans-led health programming in Kenya**
- **Supported the engagement of our communities at the African Union**
PEER GRANTS

In 2019, we hosted our 14th cycle awarding 48 grants amounting USD 662,689 decided by the peer grants committee.

The peer grants committee is made up of 12 activists nominated by the movements representing the region’s diversity with 5 LBQ, 2 GBMSM, 2 Sex Workers, 2 Trans and 1 Intersex persons.

Notably majority of our grants were made to Kenya in 2019. We supported sexual and gender minorities and sex worker communities for litigation, communication and advocacy for litigation, safety and security coordination as well as stakeholder engagement.

Funded marginalised groups:
- Trans Organisations USD 45,000
- SW Organisations USD 199,797
- Rural Organising USD 79,044
- LBQ Organisations USD 105,935
- Uganda USD 120,935 9 Grants
- Ethiopia USD 15,000 1 Grant
- DRC USD 20,000 2 Grants
- Rwanda USD 20,000 3 Grants
- Burundi USD 60,000 4 Grants
- Tanzania USD 49,841 4 Grants
- Kenya USD 354,259.18 23 Grants

IN 2019, WE HOSTED OUR 14TH CYCLE AWARDING 48 GRANTS AMOUNTING USD 662,689 DECIDED BY THE PEER GRANTS COMMITTEE.
STRATEGIC AND OPPORTUNITY GRANTS

These grants are flexible in amount and duration on request or invitation on rolling basis.

The grants are determined by the Secretariat Grants Committee [SGC] composed of our staff and approved by the Co-Executive Directors.

Strategic Grants support organisations at a large scale that would not be possible through peer grants.

Opportunity Grants provide emergency assistance for security, protection, urgent advocacy and litigation, and other immediate events that may not be expected in an organisation’s work-plan.
CAPACITY SUPPORT

OUR CAPACITY SUPPORT PROGRAMME HAS OVER THE YEARS GROWN TO EMBODY AND RESPOND TO THE NEEDS OF OUR COMMUNITIES.

A
Internships
Interns were drawn from organisations in our movements in the region to spend 3-6 months at UHAI and gain skills to strengthen the of their organisations on return

B
Jisort!Capacity Development Programme
The programme was tailored for LGBTI organisations in Uganda, Tanzania and Kenya to strengthen in movement through increased organisational capacity and enhanced skills of activists

C
Movement Building Bootcamp
Intended for LGBTI activists in East Africa to contribute to building a cadre of innovative, visionary and progressive leadership for change

D
Uwezeshaji Grants
Flexing and on rolling basis grant of up to USD 5000
Activists in Residence
Activists are placed in a peer organization for a period of up to 10 weeks to reflect and learn Organisational leadership and development
These are self-identified organizational development gaps and corresponding intervention

UWEZESHAJI GRANTS

Ethiopia
USD 2,000
1 Grant
1 Organization

Kenya
USD 25,620
10 Grants
8 Organizations

Tanzania
USD 2,000
1 Grant
1 Organization

Rwanda
USD 12,820
1 Grant
1 Organization

Uganda
USD 2,000
1 Grant
1 Organization

DRC
USD 1,500
1 Grant
1 Organization

Funded Marginalised Groups

3 LBQT Organizations
3 SW Organizations
1 Trans Organizations
We developed our 2020-2024 strategic plan that embodies our imagined futures that will usher UHAI into decade of *Uimara* (Swahili for Sustainability) and *Thamani* (Swahili for Value for Money), which affirms our belief: to achieve equality, dignity and justice for sexual and gender minorities and sex workers across Eastern Africa, we need to have resilient, vibrant cohesive and inter-sectional organizing, that embodies agency and is grounded in political thought.

In our 2016/2019 strategic plan which similar to our new strategic plan was steered by the voices of our movements we:

- Increased and diversified funding to civil society organising for sex workers and sexual and gender minorities in Eastern Africa.
- Enhanced the capacities of activist organisations and leaders in our movements.
- Strengthened the knowledge, solidarity and influence of Eastern Africa’s movements at national, regional, continental and international levels.
- Enhanced UHAI’s institutional capacity to ensure sustained, effective and efficient programme support.

We are excited to share and begin implementing our 2020-2024 strategic plan.
Cfcs vii’s cross-cutting themes:

01. Visibility
We have to be visible and we need to claim this in our communities and elsewhere.

02. Voice
We need to have the courage to speak out in our communities and countries against discriminatory laws.

03. Freedom
We need to speak and work without stigmatisation and to be free from all forms of violence.

Cfcs vii
A key activist-curated space, Cfcs is so far Africa’s largest convening drawing activists and grantmakers invested in Africa’s sexual and gender minorities and sex worker human rights movements.

Cfcs is a space for direct and active interaction among activists and funders strengthening mutual learning as part of wider advocacy to bridge the knowledge gap between them.

In attendance were public and private foundations grantmakers, individual and corporate funders, government agencies, embassies, bilateral and multilateral agencies.

Cfcs vii hosted 215 activists coming from 34 african countries representing eastern, western, southern, central and northern parts of africa speaking arabic, english, french and swahili languages.
UHAI EASHRI COMPANY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019
REPORT OF THE DIRECTORS

The directors submit their report together with the audited annual report and financial statements for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The principal activity of the company is grant-making which provides flexible and accessible resources to support civil society activism around issues of sexuality, health and human rights in the East African region with a particular focus on the rights of sexual minorities. The company is also involved in capacity building and convenings. There have been no material changes to the nature of the company’s business from the prior year.

BUSINESS REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

During the year 2019, the organisation received restricted funds totalling to US $ 3,524,169 (Shs.359,534,891) up from total receipts of US $ 2,627,069 (Shs.266,753,899) in 2018. The total grants utilized during the year was US $ 3,524,169 (Shs.359,534,891) an increase from US $ 2,627,069 (Shs.266,753,899) in 2018. The increase in the funds utilised during the year is as a result of increase in activities due to CFCS VI a major event held in 2019.

1. Programme expense percentage

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<tr>
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<th>2019</th>
<th>2018</th>
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<tbody>
<tr>
<td>Actual ratio</td>
<td>75%</td>
<td>64%</td>
</tr>
<tr>
<td>Standard minimum ratio</td>
<td>65%</td>
<td>65%</td>
</tr>
</tbody>
</table>

This is the ratio of program expenses to total costs.

2. Working capital ratio

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<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual ratio</td>
<td>2 months 5</td>
<td>2 months 13 days</td>
</tr>
<tr>
<td>Standard minimum ratio</td>
<td>months</td>
<td>months</td>
</tr>
</tbody>
</table>

This is the ratio of total expenditure to working capital. Working capital includes current assets less current liabilities (excluding deferred income, depreciation and remeasurement)

PRINCIPAL RISKS AND UNCERTAINTIES

The company's activities expose it to a number of financial risks including cash flow and foreign currency risk and liquidity risk as set-out below:

Cash flow and foreign currency risk

The majority of our expenses are in USD Dollar which is our functional currency; there are few expenses that are incurred in Kenya Shillings which are limited to statutory deductions and some administrative expenses. This reduces our currency risk.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments, the company monitors it's need for cash on a regular basis and takes appropriate action through review of budgetary requirements to ensure that operations are within available funding.

ECONOMIC FACTORS

Foreign exchange risk

The company utilises Kenyan Shillings and USD to minimise the risk of exchange fluctuations

Changes in tax legislation

The organization has made provision for corporate tax in these accounts. They were appointed as withholding VAT agent which they have complied with. It has not specifically applied for exemption from tax laws in Kenya they are a company limited by guarantee.
REPORT OF THE DIRECTORS (CONTINUED)

FUTURE OUTLOOK

There will be an increase in request for funding, including from marginalized communities, increase in peer grants to organizations in Burundi, Rwanda, Kenya, Tanzania, Ethiopia, Uganda and DRC Congo.

There will be continued support for new emerging organizations. We will strengthen reporting on learning benefits from investments in activist leadership development.

DIRECTORS

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

In accordance with the company's Articles of Association, no director is due for retirement by rotation.

EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any materials event which occurred after the reporting date and up to the date of this report. Subsequent to year-end, there has been a coronavirus (COVID-19) outbreak which may have an impact on those estimates due to change in the business environment in which the company operates. However, due to the level of uncertainty resulting from the outbreak, management is currently assessing the impact.

STATEMENT AS TO DISCLOSURE TO THE COMPANY'S AUDITOR

With respect to each director at the time this report was approved:

(a) there is, so far as the person is aware, no relevant audit information of which the company's auditor is unaware; and

(b) the person has taken all the steps that the person ought to have taken as a director so as to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

TERMS OF APPOINTMENT OF THE AUDITOR

Grant Thornton continues in office in accordance with the company's Articles of Association and Section 719 of the Kenyan Companies Act, 2015. The directors monitor the effectiveness, objectivity and independence of the auditor. The directors also approve the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees.

APPROVAL OF FINANCIAL STATEMENTS

The annual financial statements set out on pages 8 to 23 were approved at a meeting by the board on March 31, 2020, and were signed on its behalf by:

LORNA DIAS
(BOARD CHAIRPERSON)
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenyan Companies Act, 2015 requires the directors to prepare financial statements for each ‘financial year which give a true and fair view of the state of affairs of the company as at the end of the ‘financial year and of its profit or loss for that year. It also requires the directors to ensure that the company keeps proper accounting records that are sufficient to show and explain the transactions of the company; and that disclose, with reasonable accuracy, the financial position of the company and that enables them to prepare financial statements of the company that comply with the International Financial Reporting Standard for Small and Medium-Sized Entities and the requirements of the Kenyan Companies Act, 2015. The directors are also responsible for safeguarding the assets of the company and for taking ‘reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities and in the manner required by the Kenyan Companies Act, 2015. They also accept responsibility for:

i. Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

ii. Selecting and applying appropriate accounting policies; and

iii. Making accounting estimates and judgements that are reasonable in the circumstances.

In preparing these financial statements the directors have assessed the company's ability to continue as a going concern. Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement.

The directors acknowledge that the independent audit of the annual report and financial statements does not relieve them of their responsibilities.

Approved by the board of directors on 31 March 2020 signed on its behalf by:

LORNA DIAS
(BOARD CHAIRPERSON)

MUKAMI MARETE
(CO-EXECUTIVE DIRECTOR)

DR. STELLAH WAIRIMU BOSIRE
(CO-EXECUTIVE DIRECTOR)
INDEPENDENT AUDITOR’S REPORT
TO THE BOARD OF UHAI EASHRI COMPANY LIMITED
REPORT ON THE AUDIT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

Opinion

We have audited the accompanying annual report and financial statements of UHAI EASHRI Company Limited set out on pages 8 to 23 which comprise the statement of financial position as at 31 December 2019 and the statement of income and expenditure, statement of changes in fund balances and statement of cash flows for the year then ended and notes to the annual report and financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual report and financial statements give a true and fair view of the financial position of the company as at 31 December 2019, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities and the Kenyan Companies Act, 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the report of the directors, the schedule of operating expenditure and the donor fund statements but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of directors for the annual report and financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities and the requirements of the Kenyan Companies Act, 2015, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor’s responsibilities for the audit of annual and financial statements

Our objectives are to obtain reasonable assurance about whether the annual report and 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 our 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual report and financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of director'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion the information given in the report of the directors on pages 2 - 3 is consistent with the annual report and financial statements.

The engagement partner responsible for the audit resulting in this independent auditor’s report is CPA A.K.Siele-
P/No.1690

[Signature]

Grant Thornton
Certified Public Accountants (K)
Nairobi

21 MARCH 2020

U/035/1219/052/0320/AUD
### Statement of Income and Expenditure

#### Income

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<tbody>
<tr>
<td></td>
<td>Restricted</td>
<td>Restricted</td>
<td>Unrestricted</td>
<td>Unrestricted</td>
<td>Total</td>
<td>Total</td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>Restricted grant income</td>
<td>2 (a)</td>
<td>3,524,169</td>
<td>359,534,891</td>
<td>-</td>
<td>-</td>
<td>3,524,169</td>
<td>359,534,891</td>
<td>2,627,069</td>
</tr>
<tr>
<td>Unrestricted grant income</td>
<td>2 (b)</td>
<td>-</td>
<td>-</td>
<td>482,730</td>
<td>48,915,051</td>
<td>482,730</td>
<td>48,915,051</td>
<td>181,680</td>
</tr>
<tr>
<td>Other income</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>120,770</td>
<td>12,336,450</td>
<td>120,770</td>
<td>12,336,450</td>
<td>79,258</td>
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<tr>
<td>Amortised capital grants</td>
<td>16</td>
<td>-</td>
<td>-</td>
<td>23,761</td>
<td>2,427,146</td>
<td>23,761</td>
<td>2,427,146</td>
<td>26,751</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td></td>
<td>3,524,169</td>
<td>359,534,891</td>
<td>627,261</td>
<td>63,678,647</td>
<td>4,151,430</td>
<td>423,213,538</td>
<td>2,915,658</td>
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#### Expenditure

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<tbody>
<tr>
<td>Grant making</td>
<td>1,626,951</td>
<td>166,190,279</td>
<td>-</td>
<td>-</td>
<td>1,626,951</td>
<td>166,190,279</td>
<td>1,315,848</td>
<td>133,334,878</td>
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<tr>
<td>Personnel costs</td>
<td>4</td>
<td>877,108</td>
<td>89,595,091</td>
<td>-</td>
<td>-</td>
<td>877,108</td>
<td>89,595,091</td>
<td>745,307</td>
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<tr>
<td>Institutional strengthening</td>
<td>209,254</td>
<td>21,374,940</td>
<td>-</td>
<td>-</td>
<td>209,254</td>
<td>21,374,940</td>
<td>106,714</td>
<td>10,813,330</td>
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<td>Capacity support</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Travel costs</td>
<td>280,620</td>
<td>28,664,856</td>
<td>-</td>
<td>-</td>
<td>280,620</td>
<td>28,664,856</td>
<td>190,539</td>
<td>19,307,359</td>
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<td>Administrative costs</td>
<td>80,378</td>
<td>8,210,476</td>
<td>34,163</td>
<td>3,461,908</td>
<td>114,541</td>
<td>11,672,384</td>
<td>104,831</td>
<td>10,622,525</td>
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<tr>
<td>Research and learning</td>
<td>2,005</td>
<td>204,807</td>
<td>4,924</td>
<td>503,011</td>
<td>445,177</td>
<td>45,474,074</td>
<td>18,105</td>
<td>1,834,599</td>
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<td>Audit fees</td>
<td>7,600</td>
<td>776,327</td>
<td>-</td>
<td>-</td>
<td>7,600</td>
<td>776,327</td>
<td>5,750</td>
<td>582,648</td>
</tr>
<tr>
<td>Depreciation on property and equipment</td>
<td>-</td>
<td>-</td>
<td>38,449</td>
<td>3,896,806</td>
<td>38,449</td>
<td>3,896,806</td>
<td>42,339</td>
<td>4,290,211</td>
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<td>Depreciation on investment property</td>
<td>-</td>
<td>-</td>
<td>15,430</td>
<td>1,576,149</td>
<td>15,430</td>
<td>1,576,149</td>
<td>15,430</td>
<td>1,563,523</td>
</tr>
<tr>
<td>Translation rate on expense</td>
<td>-</td>
<td>(452,949)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(452,949)</td>
<td>-</td>
<td>556,305</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td></td>
<td>3,524,169</td>
<td>359,534,891</td>
<td>92,966</td>
<td>9,437,874</td>
<td>3,617,135</td>
<td>368,972,765</td>
<td>2,649,604</td>
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</table>

#### Surplus for the year before tax

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<tr>
<td>Surplus for the year before tax</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>534,295</td>
<td>54,240,773</td>
<td>534,295</td>
<td>54,240,773</td>
<td>266,054</td>
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#### Tax

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<tbody>
<tr>
<td>Tax</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>(33,933.00)</td>
<td>(3,445,191)</td>
<td>(33,933)</td>
<td>(3,445,191)</td>
<td>(22,653)</td>
</tr>
</tbody>
</table>

#### Net surplus for the year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net surplus for the year</td>
<td>-</td>
<td>-</td>
<td>500,362</td>
<td>50,795,582</td>
<td>500,302</td>
<td>50,795,583</td>
<td>243,401</td>
<td>24,648,685</td>
</tr>
</tbody>
</table>

The accounting policies on pages 13 to 15 and notes on pages 16 to 27 form an integral part of the annual report and financial statements.
### STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>Notes</th>
<th>Non-current assets</th>
<th>US $</th>
<th>Shs</th>
<th>Non-current assets</th>
<th>US $</th>
<th>Shs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Property and equipment</td>
<td>8</td>
<td>374,326</td>
<td>38,130,519</td>
<td>2019</td>
<td>395,217</td>
</tr>
<tr>
<td></td>
<td>Investment property</td>
<td>9</td>
<td>336,735</td>
<td>34,291,895</td>
<td>2019</td>
<td>352,165</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>711,061</td>
<td>72,422,414</td>
<td>2018</td>
<td>747,383</td>
</tr>
<tr>
<td></td>
<td>Current assets</td>
<td></td>
<td>4,733,575</td>
<td>480,569,385</td>
<td>2018</td>
<td>3,668,494</td>
</tr>
<tr>
<td></td>
<td>Receivables</td>
<td>10</td>
<td>125,547</td>
<td>12,724,188</td>
<td>2018</td>
<td>78,078</td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents</td>
<td>11</td>
<td>4,607,460</td>
<td>467,787,630</td>
<td>2018</td>
<td>3,590,345</td>
</tr>
<tr>
<td></td>
<td>Tax recoverable</td>
<td>6</td>
<td>568</td>
<td>57,567</td>
<td>2018</td>
<td>71</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>4,733,575</td>
<td>480,569,385</td>
<td>2018</td>
<td>3,668,494</td>
</tr>
<tr>
<td></td>
<td>Total assets</td>
<td></td>
<td>5,444,636</td>
<td>552,991,799</td>
<td>2018</td>
<td>4,415,877</td>
</tr>
<tr>
<td></td>
<td>Fund balances</td>
<td></td>
<td>2,136,287</td>
<td>217,605,057</td>
<td>2018</td>
<td>1,629,390</td>
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<tr>
<td></td>
<td>Special reserve</td>
<td>12</td>
<td>61,467</td>
<td>6,234,972</td>
<td>2018</td>
<td>54,872</td>
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<tr>
<td></td>
<td>Building asset reserve</td>
<td>13</td>
<td>519,978</td>
<td>52,613,769</td>
<td>2018</td>
<td>627,753</td>
</tr>
<tr>
<td></td>
<td>General reserve</td>
<td>1,554,842</td>
<td>157,759,189</td>
<td>2018</td>
<td>946,765</td>
<td>96,286,327</td>
</tr>
<tr>
<td></td>
<td>Translation reserve</td>
<td>-</td>
<td>997,127</td>
<td>-</td>
<td>162,057</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Non-current liabilities</td>
<td>14</td>
<td>108,604</td>
<td>11,004,554</td>
<td>2018</td>
<td>111,736</td>
</tr>
<tr>
<td></td>
<td>Retirement benefit obligations</td>
<td>14</td>
<td>108,604</td>
<td>11,004,554</td>
<td>2018</td>
<td>111,736</td>
</tr>
<tr>
<td></td>
<td>Current liabilities</td>
<td></td>
<td>3,199,744</td>
<td>324,382,187</td>
<td>2018</td>
<td>2,674,751</td>
</tr>
<tr>
<td></td>
<td>Payables</td>
<td>15</td>
<td>1,817,487</td>
<td>184,269,477</td>
<td>2018</td>
<td>1,183,114</td>
</tr>
<tr>
<td></td>
<td>Deferred income</td>
<td>16</td>
<td>1,382,257</td>
<td>140,112,710</td>
<td>2018</td>
<td>1,491,637</td>
</tr>
<tr>
<td></td>
<td>Total funds and liabilities</td>
<td>2019</td>
<td>5,444,636</td>
<td>552,991,799</td>
<td>2018</td>
<td>4,415,877</td>
</tr>
</tbody>
</table>

The annual report and financial statements on pages 8 to 23 were approved and authorised for issue by the Board of Directors on 31 March 2020 and were signed on its behalf by:

LORNA DIAS
(BOARD CHAIRPERSON)

MUKAMI MARETE
(CO-EXECUTIVE DIRECTOR)

DR. STELLAH WAIRIMU BOSIRE
(CO-EXECUTIVE DIRECTOR)

The accounting policies on pages 13 to 15 and notes on pages 16 to 27 form an integral part of the annual report and financial statements.