

**REGIONAL UNIVERSITIES FORUM
FOR CAPACITY BUILDING IN
AGRICULTURE
(RUFORUM)**

FINANCIAL STATEMENTS

30 JUNE 2016

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

GLOSSARY OF TERMS

AAU	Association of African Universities
ACP	African Caribbean Pacific
ACSS	African- Crop Science Society
AIDA	Agricultural Information for Development in Agriculture
ANAFE	The African Network for Agriculture, Agroforestry and Natural Resources Education
APPEAR	Austrian Partnership Programme in Higher Education & Research for Development
ASTI	Agricultural, Science, Technology & innovation
BIODV	Biodiversity International
BMGF	Bill & Melinda Gates Foundation
BUNDA	Bunda College, University of Malawi
CIP	International Potato Centre
CTA	Centre for Technical Research & Rural Corporation
CIRAD	Centre de Coopération Internationale en Recherche
CC	Climate Change
DeIPHE	Development Partnerships in Higher Education
EU	European Union
EGERTO	Egerton University
FAC	Finance and Administration Committee
FSC	Food Security Centre
IFRS	International Financial Reporting Standards
ISA	International Standards on Auditing
IAASB	International Auditing and Assurance Standards Board
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IFAC	International Federation of Accountants
ICPAU	Institute of Certified Public Accountants of Uganda
IFAC	Finance & Administration committee
RUFORUM	Regional Universities Forum for Capacity Building in Agriculture
NSSF	National Social Security Fund
PI	Principal Investigator
NGO	Non-Governmental Organisation
MSC	Masters in Science
CCAU	Catalysing Change in African Universities
FARA	Forum for Agriculture in Africa
IFS	International Foundation for Science
NUS	The Conservation & use of Neglected and underutilized species of Crops in West, Eastern, & Southern Africa programme
PAEPARD	Platform for African , European Partnerships for Agricultural Research for Development
IMPRESSA	Impact Research for Science in Sub-Saharan Africa
SCARDA	Strengthening Capacity for Agricultural Research & Development in Africa
IDRC	International Development Research Centre
NRI	National Resources Institute
SCAIN	Strengthening Capacity for Agricultural Research for Innovation
JKUAT	Jomo Kenyatta University of Agriculture & Technology
KU	Kenyatta University

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

GLOSSARY OF TERMS (CONTINUED)

SADC	South African Development Corporation
MEK	Mekelle University
MU	Moi University
RU	Grant given by Regional Universities Forum for Capacity Building in Agriculture (RUFORUM)
TADs	Trans-Boundary Animal Diseases
EMU	Eduardo Mondlane University
SUA	Sokoine University of Agriculture
MUK	Makerere University
GRG	Graduate Research Grant
NG	Nurturing Grant
HEPAD	Higher Education Partnership for Africa Development
RF	The Rockefeller Foundation
NUL	National University of Lesotho
UEM	University of Eduardo Mondale
GREENW	University of Greenwich
FAP	Field Attachment Programme
NUSGHA	Plant Genetic Research Institute
KIT	Royal Tropical Institute
PGRRI	Plant Genetic Resources Research Institute
UNZA	University of Zambia
UOZ	University of Zimbabwe
UON	University of Nairobi
UOM	University of Malawi

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

CORPORATE INFORMATION

BOARD OF DIRECTORS

Name	Title	Country
Prof. Imbuga Mabel	Board Chairperson	Kenyan
Prof. George Kanyama Phiri	Vice Chairman	Malawi
Dr. Mary Shawa	Member (Chairperson, FAC)	Malawi
Prof. Gaspard BANYANKIMBONA	Member	Burundi
Dr. Gustave Nachigera Mushagalusa	Member	DRC
Prof. Abbé Pau Karhamikire, Kadundu	Member	DRC
Prof. Phillip Cotton	Member	Rwanda
Prof. Silas Lwakabamba	Member	Rwanda
Prof.Chemedede Finisha	Member	Ethiopia
Prof. Fikre Lemessa	Member	Ethiopia
Prof. Gebrehiwet Kindeya	Member	Ethiopia
Prof. Rose A. Mwonya	Member	Kenya
Prof. Mabel Imbuga	Member	Kenya
Prof. Paul Wainaina	Member	Kenya
Prof. Fredrick A. Ochieng Otieno	Member	Kenya
Prof. Richard K Mibey	Member	Kenya
Prof. Teresa Akenga	Member	Kenya
Prof. Peter Mbithi	Member	Kenya
Prof. Julia Aker Duany	Member	South Sudan
Prof. Akec Apuruot John	Member	South Sudan
Prof. Mohammed Warrag Omer	Member	Sudan
Prof. Ahmed Mohamed Suleiman	Member	Sudan
Prof. Ahmed Abdalla Agab Eldour	Member	Sudan
Prof. Dr. Makeen A Makeen	Member	Sudan
Prof. Osmond Kaunde	Member	Tanzania
Prof. Gerald C Monela	Member	Tanzania
Prof. Mary J.N Okwakol	Member	Uganda
Prof. J.H. Pen-Mogi Nyeko	Member	Uganda
Prof. Eli Katunguka	Member	Uganda
Prof. Celestino Obua	Member	Uganda
Prof. John Ddumba-Ssentamu	Member	Uganda
Prof. Eriabu Lugujjo	Member	Uganda
Rev Canon Dr.John Senyonyi	Member	Uganda
Prof. John Maviiri	Member	Uganda
Prof. Benon Basheka	Member	Uganda
Dr. M. Tapela	Member	Botswana
Prof. N.L. Mahao	Member	Lesotho
Prof. Ramanoelina Panja	Member	Madagascar
Prof. George Kanyama-Phiri	Member	Malawi
Prof. Adress Malata	Member	Malawi
Prof Robert G.Ridley	Member	Malawi

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

CORPORATE INFORMATION (CONTINUED)

BOARD OF DIRECTORS

Name	Title	Country
Prof. John Kalenga Saka	Member	Malawi
Prof. Romeela Mohee	Member	Mauritius
Prof. Pe. Alberto Ferreira	Member	Mozambique
Prof. Orlando Antonio Quilambo	Member	Mozambique
Prof. Lazarus Hangula	Member	Namibia
Dr Tom Mvuyo	Member	South Africa
Prof. A.S. Van Jaarsveld	Member	South Africa
Prof. Jonathan Jansen	Member	South Africa
Prof. Mahlo Mokgalong	Member	South Africa
Prof. CherylDe la Rey	Member	South Africa
Prof. Peter Mbatl	Member	South Africa
Prof. Wim de Villiers	Member	South Africa
Prof. Tyrone Pretorius	Member	South Africa
Prof. Cisco Meshack Magagula	Member	Swaziland
Prof. Naison Ngoma	Member	Zambia
Prof. Enala T. Mwase	Member	Zambia
Dr. Munashe Furusa	Member	Zimbabwe
Prof. Pardon Kuipa	Member	Zimbabwe
Prof. Levi M.Nyagura	Member	Zimbabwe
Prof. Brice Sinsin	Member	Benin
Prof. Domwini Dabire Kuupole	Member	Ghana
Prof. Ndowa E.S. Lale	Member	Nigeria
Prof. Samake Fafre	Member	Mali
Professor Richard Mkandawire	Member	Malawi
Ms.Njobe Nomandi	Member	South Africa
Mr. Kiriro	Member	Kenya
Dr. Kristin Davis	Member	USA
Prof. Adipala Ekwamu	Secretary	Uganda

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

CORPORATE INFORMATION (CONTINUED)

REGISTERED OFFICE Plot 151/155 Garden Hill, Makerere University Main Campus
P.O Box 16811 Wandegeya
Kampala, Uganda

LAWYERS Ronald Obel
P. O. Box 7197
Kampala, Uganda

AUDITORS Deloitte & Touche
Rwenzori House
P. O. Box 10314
Kampala, Uganda

BANKERS Barclays Bank of Uganda Limited
Kampala Road branch
P.O Box 7101
Kampala, Uganda

Standard Chartered Bank
Speke Road branch
P.O Box 7111
Kampala, Uganda

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

REPORT OF DIRECTORS

The directors present their report together with the audited financial statements of the organisation for the year ended June 30, 2016.

PRINCIPAL ACTIVITIES

The organization was registered and started operation in Uganda, initially as a Not-for Profit Limited Company in January 2004, and subsequently as a Non-Government Organization with effect from 30 January 2009 with a mandate to oversee graduate training and networks of specialization in the countries and universities where it works. RUFORUM currently operates in 60 universities located in 25 countries, namely Benin, Botswana, Burundi, DR Congo, Ethiopia, Egypt, Ghana, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritius, Mozambique, Namibia, Nigeria, Rwanda, South Africa, South Sudan, Sudan, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe. RUFORUM operates competitive and nurturing grant programs available to members of faculties of agriculture, working with research grants that examine small holder food production systems. Through RUFORUM support, faculty members are able to conduct applied and adaptive research in collaboration with other scientists in national and international research institutions. RUFORUM support focuses on research and training of Masters and PhD students

FINANCIAL RESULTS

	USD
Income & finance income	5,748,477
Expenditure	(5,131,282)

Surplus for the year	617,195
	=====

DIRECTORS

The current membership of the board of directors is shown on pages 4-5.

AUDITORS

The auditors, Deloitte & Touche Uganda, were appointed during the current year and have expressed their willingness to continue in office in accordance with Section 167(2) of the Uganda Companies Act, 2012

BY ORDER OF THE BOARD

SECRETARY

2016
Kampala

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The Uganda Companies Act 2012 requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the operating results of the company for that period in accordance with RUFORUM's Financial accounting policies and guidelines. The directors' responsibility also includes ensuring that the organization keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the organization. They are also responsible for safeguarding the assets of the organization.

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with RUFORUM's financial accounting guidelines and the requirements of the Ugandan Companies Act 2012, and for such internal control as directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments' and estimates, in conformity with RUFORUM's financial guidelines and procedures and in the manner required by the Ugandan Companies Act 2012. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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.

Signed on behalf of the board of directors by;

Board Chairperson

2016

Board Member

2016

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

Report on the Financial Statements

We have audited the accompanying financial statements of the Regional Universities Forum For Capacity Building In Agriculture (RUFORUM), set out on pages 11 to 25 which comprise the Statement Of Financial Position as at 30 June 2016, and the income and expenditure statement, statement of changes in accumulated fund and cash flow statement for the year ended June 30, 2016, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the company's financial accounting policies and guidelines stated in note 2 and the requirements of the Ugandan Companies Act 2012, and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 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 our 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, we considered the internal controls relevant to the institution's preparation and fair presentation of the financial statements in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the institution's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING
IN AGRICULTURE (CONTINUED)**

Audit opinion

In our opinion, the financial statements give a true and fair view of the state of the financial position of Regional Universities Forum For Capacity Building In Agriculture as at June 30, 2016 and of its financial performance and cash flows for the year then ended in accordance with the accounting policies stated in note 2 of the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on a modified cash basis to comply with the Financial Reporting Guidelines of RUFORUM. Our report is intended solely for the Regional Universities Forum for Capacity Building in Agriculture (RUFORUM) and its donors. However, upon release by RUFORUM, the distribution of the financial statements is unlimited.

Report on Other Legal Requirements

As required by the Uganda Companies Act 2012 we report to you, based on our audit, that:

- i) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- ii) in our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii) the company's statement of financial position (Balance Sheet) and statement of comprehensive income (Income statement) are in agreement with the books of account.

Certified Public Accountants (Uganda)

2016

Kampala

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 US\$	2015 US\$
Income	3	5,730,001	5,633,900
Expenditure	4	(5,131,282)	(5,094,326)
		<hr/>	<hr/>
Operating surplus		598,719	539,574
		<hr/>	<hr/>
Net finance income / (expense)	5	18,476	(164,806)
		<hr/>	<hr/>
Surplus for the year		617,195	374,768
		<hr/> <hr/>	<hr/> <hr/>

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Notes	2016 US\$	2015 US\$
Assets			
Non-current Assets			
Equipment	7	75,034	115,945
Current Assets			
Cash and bank	8	4,480,359	3,599,800
Advances to member universities	9	3,158,178	3,080,154
Receivable - member subscription	10	344,774	221,620
Other receivables	11	275,799	70,914
		8,259,110	6,972,488
Total assets		8,334,144	7,088,433
Accumulated fund and liabilities			
Accumulated fund		7,366,805	6,749,610
Current liabilities			
Payables and accruals	12	967,339	338,823
Total accumulated fund and liabilities		8,334,144	7,088,433

The financial statements on pages 11 to 25 were approved by the Board on
and signed on its behalf by:

2016

Board Chairperson

Board Member

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED 30 JUNE 2016

	Accumulated fund USD	Total USD
Opening fund balance at 1 July 2014	6,374,842	6,374,842
Surplus for the year	374,768	374,768
	—————	—————
Fund balance as at 30 June 2015	6,749,610	6,749,610
	=====	=====
Opening fund balance at 1 July 2015	6,749,610	6,749,610
Surplus for the year	617,195	617,195
	—————	—————
Fund balance as at 30 June 2016	7,366,805	7,366,805
	=====	=====

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 USD	2015 USD
Cash flows from operating activities		
Operating surplus for the period	617,195	374,768
Adjustments for:		
Depreciation	48,098	40,756
Loss on disposal	(1,714)	-
	-----	-----
Surplus before working capital changes	663,579	415,524
Increase in advances and receivables	(406,063)	(575,891)
Increase in payables and accruals	628,516	21,455
	-----	-----
Net cash generated from/ (used in) operating activities	886,032	(138,912)
	-----	-----
Net cash generated from / (used in) operations	886,032	(138,912)
	-----	-----
Cash flows from investing activities		
Purchase of equipment	(7,187)	(71,281)
Assets written off during the period	1,714	-
	-----	-----
Net cash generated used in investing activities	(5,473)	(71,281)
	-----	-----
Net increase / (decrease) in cash and cash equivalents	880,559	(210,193)
Cash and cash equivalents at 1 January	3,599,800	3,809,993
	-----	-----
Cash and cash equivalents at 31 December	4,480,359	3,599,800
	=====	=====
Represented by:		
Cash at bank	4,480,305	3,599,650
Cash at hand	54	150
	-----	-----
	4,480,359	3,599,800
	=====	=====

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1 GENERAL

The Regional Universities Forum for Capacity Building in Agriculture (RUFORUM) is an organization with a mandate to oversee graduate training and networks of specialization in the countries and universities where it works. RUFORUM currently operates in 60 universities located in 25 countries, namely Benin, Botswana, Burundi, DR Congo, Ethiopia, Egypt, Ghana, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritius, Mozambique, Namibia, Nigeria, Rwanda, South Africa, South Sudan, Sudan, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe.

The organization was registered and started operation in Uganda, initially as a Not-for Profit Limited Company in January 2004, and subsequently as a Non-Government Organization with effect from 30 January, 2009

2 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared on a modified cash basis of accounting and in accordance with the accounting principles of RUFORUM.

INCOME

Income represents transfers made by funding partners as reflected on the monthly bank statements.

Cash transfers are recognized in the financial statements when received in the component bank account. Income includes receipts from donors and grants received during the year and subscription income accrued from the members of the organization.

Interest income on the organization's bank deposit is earned on an accruals basis at the agreed interest rate with the respective financial institution.

EXPENDITURE

Expenditure comprises of costs incurred directly for the activities of RUFORUM. Under accruals basis expenditure is recognized as incurred and not when actual payments are made.

EQUIPMENT

Equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying value of equipment and recognized net with other income in profit or loss.

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EQUIPMENT (CONTINUED)

Depreciation is recognized in statement of comprehensive income and calculated to write off the cost of the equipment on a straight line basis over the expected useful lives of the assets concerned. The estimated useful lives for the current and comparative periods are as follows:

Motor vehicles	25%
ICT Equipment	33.30%
Furniture and fittings	20%
Kitchen Equipment	20%
Office equipment	20%

Management and directors review the depreciation methods, residual value and useful life of an asset at the year end and any change considered to be appropriate in accounting estimate is recorded through the income statement. Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the operating result for the reporting period.

RECEIVABLES

Advances relate to grants disbursed to the member universities not yet accounted for as at year end. Advances are carried at original historical cost less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year-end.

COMPONENTS OF CASH AND CASH EQUIVALENTS

Cash is considered to be cash on hand and in operating bank accounts. For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than 90 days maturity from the balance sheet date and include: cash in hand, deposits held at call with banks, net of bank overdraft facilities subject to sweeping arrangements

PAYABLES

Payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received

CURRENCY TRANSLATIONS

RUFORUM's financial statements are presented in US Dollars. Assets and liabilities denominated in other currencies other than the US Dollar are translated to US Dollars using the bank exchange rate ruling at the date of the balance sheet. Grants received in currencies other than US Dollars are recorded at the prevailing exchange rates at the time the grant is received. Period-end balances are translated at the closing rate.

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EMPLOYEE BENEFITS

The organization operates a defined contribution provident fund for all qualifying employees. The organization's obligations under the scheme are currently limited to 25% of the respective employee's annual basic salaries for every year successfully completed with the organization. The contribution is computed and accrued monthly but paid after completion of half the contract period and at the end of the contract period with RUFORUM. The organization's contributions are charged to the income statement in the year in which they fall due. The assets of the fund are held on the organization's bank account.

CONTINGENT LIABILITIES

The organization recognizes a contingent liability where it has a possible obligation from past events, the existence of which will be confirmed only by the occurrence of one or more uncertain events not wholly within the control of the organization, or it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

RELATED PARTY TRANSACTIONS

Related parties comprise directors, member universities and key management personnel of the organization.

GENERAL RESERVES

The general reserves represents the cumulative unexpended grants.

COMPARATIVES

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

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

	Note	2016 US\$	2015 US\$
3 INCOME			
Grant income	3(a)	5,403,758	5,241,426
Membership subscription	3(b)	262,500	222,500
Other income	3(c)	63,743	169,974
		5,730,001	5,633,900
		5,730,001	5,633,900
 (a) Grant income			
Bill and Melinda Gates		3,393,075	3,393,075
Carnegie Corporation		1,262,000	259,100
Ohio State University- iAGRI Project		386,864	437,328
The Germany Academic Exchange Service (DAAD)		130,007	38,550
Platform for African, European Partnerships (PAEPARD)		120,813	212,275
ICRISAT		83,500	83,500
AGSHARE		27,500	-
European Union – ACP Outreach		-	290,054
ACP-Biodiversity-European Union - NUS		-	166,327
The Rockefeller Foundation-Strengthening M&E Learning		-	125,000
World Bank – AU Summit 2016		-	100,000
APPEAR/ Watercap		-	40,083
CTA - Joint Impact Study		-	33,855
European Union – ACP Innovations (GO4IT)		-	24,046
EDULINK: Post Conflict		-	19,763
IDRC International Development Research Centre		-	18,470
		5,403,758	5,241,426
		5,403,758	5,241,426

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

3 INCOME (CONTINUED)

	2016 US\$	2015 US\$
(b) Membership subscription fees		
Membership subscription fees	262,500	222,500
	=====	=====

Membership subscription fees relate to annual fees payable by member universities. Full members and associate members contribute USD 5,000 and USD 2,500 annually respectively.

	2016 US \$	2015 US \$
(c) Other income		
Member University contribution in kind	49,135	90,813
Miscellaneous income	13,619	76,881
RUFORUM Scholarship Fund	719	2,280
	-----	-----
	63,743	169,974
	=====	=====

Member University contribution in kind relates member universities' contribution to meetings and conferences organized by RUFORUM and the RUFORUM Scholarship Fund relates to the crowd funding drive that was launched during the prior year.

		2016 US\$	2015 US\$
4 EXPENDITURE			
Staff costs and other benefits	4 (a)	1,262,034	1,020,139
Motor vehicle expenditure	4 (b)	7,904	11,244
General and administrative expenditure	4 (c)	3,861,344	4,062,943
		-----	-----
		5,131,282	5,094,326
		=====	=====
(a) Staff costs and other benefits			
Salaries and wages		1,032,850	807,809
Gratuity		153,484	124,322
Medical Insurance		34,740	24,885
Staff Annual Leave		24,600	16,400
Staff Office Insurance		12,015	11,426
Staff Relocation expense		-	6,542
Staff training		4,346	4,098
Staff recruitment expenses		-	24,657
		-----	-----
		1,262,034	1,020,139
		=====	=====

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

4 EXPENDITURE (CONTINUED)

	2016 US\$	2015 US \$
(b) Motor vehicle expenditure		
Repairs & service	1,633	2,322
Fuel & oils	1,333	2,638
Insurance	4,938	6,284
	<hr/>	<hr/>
	7,904	11,244
	<hr/> <hr/>	<hr/> <hr/>
(c) General and administrative expenses		
Project costs	170,800	513,446
Meetings and conferences	568,704	924,131
Grants and other related activities	2,620,762	1,745,839
Office utilities	9,123	16,676
Marketing and dissemination	7,637	48,295
Other general and administrative expenses	57,311	159,199
Bank charges	13,972	19,628
Auditor's remuneration	46,142	63,505
Provision for advances to members	(80,454)	163,787
Travelling expenses	396,851	308,295
Depreciation	48,097	40,756
Monitoring and evaluation	2,399	59,386
	<hr/>	<hr/>
	3,861,344	4,062,943
	<hr/> <hr/>	<hr/> <hr/>

5 NET FINANCE INCOME

Interest income	53,871	35,552
Net foreign exchange (loss) / gain	(35,395)	(200,358)
	<hr/>	<hr/>
	18,476	(164,806)
	<hr/> <hr/>	<hr/> <hr/>

The exchange gains arise from translation of foreign currency transactions and revaluations of foreign currency denominated assets and liabilities to US dollars. Financial assets and Liabilities denominated in foreign currencies are translated to US dollar at rate ruling at balance sheet date.

6 TAXATION

RUFORUM is registered as an NGO, which is involved in charitable activities. RUFORUM was granted tax exemption as required by Income Tax Act by the Commissioner domestic taxes on 10th February 2011. The 2011 tax exemption subsequently expired and an application for exemption has been made. Accordingly, no tax provision or liability has been recognized in the organization's financial statements as management strongly believes that the exemption will be granted.

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

7 EQUIPMENT

	Motor vehicles	Furniture and fittings	ICT equipment	Office equipment	Kitchen equipment	Total
	US\$	US\$	US\$	US\$	US\$	US \$
COST	86,792	23,752	64,559	-	2,913	178,016
Additions	35,188	-	13,751	22,342	-	71,281
Write offs	(50,182)	-	-	-	(2,913)	(53,095)
	<u>71,798</u>	<u>23,752</u>	<u>78,310</u>	<u>22,342</u>	<u>-</u>	<u>196,202</u>
At 1 July 2015	71,798	23,752	78,310	22,342	-	196,202
Additions	-	-	6,749	438	-	7,187
Disposals	-	-	(2,900)	-	-	(2,900)
	<u>71,798</u>	<u>23,752</u>	<u>82,159</u>	<u>22,780</u>	<u>-</u>	<u>200,489</u>
DEPRECIATION						
At 30 June 2014	63,301	6,559	19,823	-	2,913	92,596
Charge for the year	11,352	4,745	23,542	1,117	-	40,756
Write offs	(50,182)	-	-	-	(2,913)	(53,095)
	<u>24,471</u>	<u>11,304</u>	<u>43,365</u>	<u>1,117</u>	<u>-</u>	<u>80,257</u>
At 30 June 2015	24,471	11,304	43,365	1,117	-	80,257
Charge for the year	17,949	4,108	19,827	4,500	-	46,384
On disposals	-	-	(1,186)	-	-	(1,186)
	<u>42,420</u>	<u>15,412</u>	<u>62,006</u>	<u>5,617</u>	<u>-</u>	<u>125,455</u>
At 30 June 2016	42,420	15,412	62,006	5,617	-	125,455
Net book value						
At 30 June 2016	<u>29,378</u>	<u>8,340</u>	<u>20,153</u>	<u>17,163</u>	<u>-</u>	<u>75,034</u>
At 30 June 2015	<u>47,327</u>	<u>12,448</u>	<u>34,945</u>	<u>21,225</u>	<u>-</u>	<u>115,945</u>

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)**

	2016 US\$	2015 US\$
8 CASH AND BANK		
Bank balance	4,480,305	3,599,650
Petty cash balance	54	150
	<u>4,480,359</u>	<u>3,599,800</u>
	<u><u>4,480,359</u></u>	<u><u>3,599,800</u></u>
9 ADVANCES TO MEMBER UNIVERSITIES		
Member advances (<i>Appendix 1</i>)	4,026,407	4,028,837
Provision for advances to members	(868,229)	(948,683)
	<u>3,158,178</u>	<u>3,080,154</u>
	<u><u>3,158,178</u></u>	<u><u>3,080,154</u></u>
47% of the members advances indicated above (US\$ 1,873,886) were not yet due to be accounted for as at 30 June 2016.		
10 RECEIVABLE – MEMBERSHIP SUBSCRIPTION		
Receivable – membership subscription	344,774	221,620
	<u><u>344,774</u></u>	<u><u>221,620</u></u>
11 OTHER RECEIVABLES		
Staff salary advances	31,224	12,562
Staff work advances	27,092	4,662
Prepayments and other receivables	217,483	53,690
	<u>275,799</u>	<u>70,914</u>
	<u><u>275,799</u></u>	<u><u>70,914</u></u>
12 PAYABLES AND ACCRUALS		
Gratuity payable	258,967	153,838
Grants controls	654,879	130,403
Sundry and other payables	53,493	54,582
	<u>967,339</u>	<u>338,823</u>
	<u><u>967,339</u></u>	<u><u>338,823</u></u>

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

13 USE OF ESTIMATES AND JUDGMENT

The preparation of financial statements in conformity with the RUFORM accounting principles requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the reported period.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The estimates and associated assumptions are based on historical experiences, the results of which form the basis of making the judgments about the carrying values and liabilities that are not readily apparent from other sources. Actual results ultimately may differ from these estimates.

The organization makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management identifies all significant accounting policies and those that involve high judgment and in particular the significant areas of estimation and uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are:

i *Impairment*

The organization makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The organization regularly reviews its assets and makes judgments in determining whether an impairment loss should be recognized in respect of observable data that may impact on future estimated cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience. Amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

ii *Provisions and contingencies*

A provision is recognized if as a result of past events, the organization has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. For provisions included in the financial statements see note 12.

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

14 FINANCIAL RISK MANAGEMENT

The organization has exposure to the following risks;

- Credit risk
- Foreign exchange risk, and
- Liquidity risk

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the organization. Due to the nature of its grants to member universities, there is minimal exposure to credit risk as the organization does not expect to recover the funds from the grantees but only accountabilities and reports on the research carried out.

The credit risk on liquid funds with financial institutions is also low, because the institutions are banks with high credit-ratings.

The amount that best represents the Organization's maximum exposure to credit as at 30 June 2016 is made up as follows:

As at 30 June 2016	Total US\$	Fully performing US\$	Past due US\$	Impaired US\$
Cash & bank balances	4,480,359	4,480,359	-	-
Advances to member universities	3,158,178	1,873,886	2,152,521	(868,229)
Receivables - member subscription	344,774	-	344,774	-
Other receivables	275,799	275,799	-	-
Total	8,259,110	6,630,044	2,497,295	(868,229)

As at 30 June 2015	Total US\$	Fully performing US\$	Past due US\$	Impaired US\$
Cash & bank balances	3,599,800	3,599,800	-	-
Advances to member universities	3,080,154	-	4,028,837	(948,683)
Receivable - member subscription	221,620	-	221,620	-
Other receivables	70,914	70,914	-	-
Total	6,972,488	3,670,714	4,250,457	(948,683)

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

15 NON FINANCIAL RISK MANAGEMENT

i. Compliance risk

Compliance risk is the risk of non-compliance with the contractual obligations and other statutory requirements of the government of Uganda. The contractual obligations are contained in the investment and stakeholder agreement with the stakeholders.

Approach to managing compliance risk

The approach adopted to manage these risks includes a combination of adequate procedures to assist management in achieving adherence to the legislative requirements and effective monitoring and reporting mechanism to ensure compliance. The entity's top level management is charged with the responsibility of monitoring and ensuring adherence to the concession agreement.

ii. Operational risk

Operational risk is the risk of the organization not being able to operate if those uncertainties occurred. These are caused by environmental factors, political, social factors and machine breakdown such as floods, wars, strikes and fire.

Approach to managing operational risk

The organization recognizes operational risk, inclusive of information risk and business continuity, as a significant risk category and manages it within acceptable levels. The organization's management continues to develop and expand its guidelines, standards, methodologies and systems in order to enhance the management of operational risk. Actual and potential risks are reviewed regularly and proper systems are put in place to avoid and reduce such uncertainties.

16 CONTINGENT LIABILITIES

There are no significant liabilities as at 30 June 2016.

17 CURRENCY

The financial statements are expressed in US dollars which is the entity's functional currency. At 30 June 2016 the exchange rate of the Ushs to the US\$ was Ushs 3,373: US\$1 (2015: Ushs 3,150: US\$1).

18 SUBSEQUENT EVENTS

The organization has evaluated the subsequent events through the date of signing these financial statements and there were no significant events to be reported during the period.

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)**

REGIONAL UNIVRSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE						
FINANCIAL STATEMENTS						
YEAR ENDED 30 JUNE 2016						
APPENDIX I: MEMBER ADVANCES						
Project Number	Principal Investigator	University	Balance		Provision	Net balance
RU10CARP02	Prof. Robert Okalebo	Moi University	166,441		166,441	-
RU10CARP03	Ebanyat Peter	Makerere University	56,069		56,069	-
RU10GRG04	D. S. O. Osiru	Makerere University	21,606		21,606	-
RU10GRG08	Tusiime Geoffrey	Makerere University	26,263		26,263	-
RU10GRG10	H. R. Mloza-Banda	University of Malawi	8,557		8,557	-
RU10GRG16	Herbert Talwana	Makerere University	27,995		27,995	-
RU10GRG19	Agnes Namutebi	Makerere University	1,997		1,997	-
RU10GRG22	Peter Ebanyat	Makerere University	18,827		18,827	-
RU10GRG23	Natasha Sofia Ribeiro	Eduardo Mondlane University	37,015		37,015	-
RU11GRG02	Francis Kariuki	Kenyatta University	29,550		29,550	-
RU11GRG04	John Bosco Lamoris Okullo	Makerere University	20,367		20,367	-
RU11GRG08	Solomon I. Shibairo	University of Nairobi	21,191		21,191	-
RU11GRG09	Joseph Dzanja	University of Malawi	4,395		4,395	-
RU11GRG10	Timothy Gondwe	University of Malawi	12,130		12,130	-
RU11GRG11	Joseph W. Matofari	Egerton University	874		874	-
RU11GRG17	Joyce J. Lelei	Egerton University	8,564		8,564	-
RU11GRG18	George Matiya	University of Malawi	29,031		29,031	-
RU11GRG19	Pinkie E. Zwane	University of Swaziland	9,556		9,556	-
RU11GRG20	Gaolebale Mpapho	Makerere University	6,930		6,930	-
RU11GRG21	Gabriel Elepu	Makerere University	1,694		1,694	-
RU11GRG23	Romana Rombe	Eduardo Mondlane University	31		31	-
RU11NG01	Majaliwa Mwanjololo	Makerere University	14,189		14,189	-
RU11NG03	Lisnetwork Nigatu	Haramaya University	30,502		30,502	-
RU11NG04	Laban MacOpio	University of Nairobi	14,520		14,520	-
RU12GRG67	Mildred Ochwo-Ssemakula	Makerere University	17,337		17,337	-
RU12GRG68	Jeninah Karungi-Tumutegyereize	Makerere University	5,806		5,806	-
RU12GRG69	John Wagacha Maina	University of Nairobi	2,684		2,684	-

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

REGIONAL UNIVRSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE						
FINANCIAL STATEMENTS						
YEAR ENDED 30 JUNE 2016						
APPENDIX I: MEMBER ADVANCES						
Project Number	Principal Investigator	University	Balance	Provision	Net balance	
RU12GRG71	Paul M. Kimani	University of Nairobi	22,745	22,745	-	
RU12GRG72	Flora Pule-Meulenberg	University of Botswana	19,018	19,018	-	
RU12GRG73	Emmanuel Lutaaya	University of Namibia	26,794	26,794	-	
RU12GRG74	Jane Ambuko	University of Nairobi	497	497	-	
RU12GRG75	Orton Msiska/Wales Singini	Mzuzu University	10,443	10,443	-	
RU12GRG76	Charles Ssekabembe	University of Swaziland	30,260	30,260	-	
RU12GRG77	Robert Kalyebara	Kyambogo University	39,884	39,884	-	
RU12GRG78	Joshua O. Ogendo	Egerton University	28,992	28,992	-	
RU12GRG80	John Bosco Mukundi	Jomo Kenyatta University of Agriculture and Technology	13,271	13,271	-	
RU12GRG81	Lilian W. Waiboci	University of Nairobi	33,087	33,087	-	
RU12GRG82	Alice Amoding	Makerere University	28,298	28,298	-	
RU12NG08	Bobbe Bedadi	Haramaya University	15,078	15,078	-	
RU12NG09	Jemal Yousuf Hassen	Haramaya University	5,741	5,741	-	
AJRD01	African Journal of Rural Devt grant	Makerere University	15,000	-	15,000	
RU14RT01	Prof David Mburu	Jomo Kenyatta University of Agriculture and Technology	234,052	-	234,052	
RU2014CARP04	Dr. Settumba B. Mukasa	Makerere University	151,210	-	151,210	
RU2014CARP05	Dr. Dereje Assefa	Mekelle University	115,609	-	115,609	
RU2014CARP06	Lilian Passape	Nelson Mandela African Institution of Science and Technology	64,843	-	64,843	
RU2014CARP07	Prof. Okalebo Robert	Eldoret University	31,882	-	31,882	
RU2014CARP08	Prof. Kaunda Emmanuel	Lilongwe University of Agriculture and Natural Resources (LUANAR)	6,779	-	6,779	
RU2014GRG 083	Abigael Nekesa Otinga	Eldoret University	30,289	-	30,289	
RU2014GRG 084	Phinehas Tukamuhabwa	Makerere University	39,749	-	39,749	
RU2014GRG 085	Bosco Obua	Kyambogo University	20,609	-	20,609	
RU2014GRG 086	Benard Kulohoma	University of Nairobi	20,058	-	20,058	

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)**

REGIONAL UNIVRSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE					
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APPENDIX I: MEMBER ADVANCES					
Project Number	Principal Investigator	University	Balance	Provision	Net balance
RU2014GRG 087	Herbert Talwana	Makerere University	707	-	707
RU2014GRG 088	Charles Masembe	Makerere University	39,750	-	39,750
RU2014GRG 089	Domingos Cugala	Eduardo Mondlane University	27,956	-	27,956
RU2014GRG 090	Jacob Godfrey Agea	Makerere University	14,592	-	14,592
RU2014GRG 091	Vincent B. Muwanika	Makerere University	34,893	-	34,893
RU2014GRG 092	Michael M. Gicheru	Kenyatta University	21,143	-	21,143
RU2014GRG 093	Mark Wamalwa	Kenyatta University	16,237	-	16,237
RU2014GRG 094	Kiros Meles Ayimut	Mekelle University	35,943	-	35,943
RU2014GRG 095	Jemal Yousuf Hassen	Haramaya University	19,354	-	19,354
RU2014GRG 096	James W. Muthomi	University of Nairobi	26,673	-	26,673
RU2014GRG 097	Alemtsehay Tsegay Beyene	Mekelle University	30,392	-	30,392
RU2014GRG 098	Duncan Ongeng	Gulu University	28,503	-	28,503
RU2014GRG 099	Bernard B. Obaa	Makerere University	18,600	-	18,600
RU2014GRG 100	Zziwa Ahamada	Makerere University	19,121	-	19,121
RU2014GRG 101	Norwani R. Gesimba	Egerton University	39,750	-	39,750
RU2014GRG 102	John Maingi Muthini	Kenyatta University	17,800	-	17,800
RU2014GRG 103	Botle Esther Mapeshoane	University of Lesotho	19,760	-	19,760
RU2014GRG 104	Cecilia m. Onyango	University of Nairobi	19,819	-	19,819
RU2014GRG 105	Margaret Najjingo Mangheni	Makerere University	38,821	-	38,821
RU2014GRG 106	Vallantino E. Emongor	University of Botswana	35,619	-	35,619
RU2014GRG 107	Chimuleke R. Y. Munthali	Mzuzu University	19,988	-	19,988
RU2014GRG 108	Johnny Mugisha	Makerere University	15,372	-	15,372
RU2014NG10	Araya Alemie Berhe	Mekelle University	21,384	-	21,384
RU2014NG11	Freedom King	University of Burundi	42,250	-	42,250
RU2014NG12	Nancy W. Mungai	Egerton University	51,786	-	51,786
RU2014NG13	Duncan Ongeng	Gulu University	14,888	-	14,888
RU2014NG14	Julius Mwine	Uganda Martyrs University	25,000	-	25,000
RU2014NG15	Duncan Ongeng	Gulu University	175,500	-	175,500

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONTINUED)

REGIONAL UNIVRSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE					
FINANCIAL STATEMENTS					
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Project Number	Principal Investigator	University	Balance	Provision	Net balance
RU2014NG16	John David Kabasa	Makerere University	65,194	-	65,194
RU2014NG17	Prof. Keregero J.B Keregero	University of Lesotho	10,000	-	10,000
RU2014NG18	Daniel Sherrard	Earth University	132,495	-	132,495
RU2014NG19	Dr. Tasokwa Kakota	Lilongwe University of Agriculture and Natural Resources (LUANAR)	44,449	-	44,449
RU2014NG20	Dr. Bobe Bedadi	Haramaya University	67,046	-	67,046
RU2014NG21	Prof. Constant Okello-Obura	Makerere University	79,354	-	79,354
RU2014NG22	Prof. Vincent Saka	Lilongwe University of Agriculture and Natural Resources (LUANAR)	215	-	215
RU2014NG24	Jean Rasoarahona	University of Antananarivo	24,000	-	24,000
RU2014NG25	Moayad Mohammed Balal Zaied	Kordofan University	49,350	-	49,350
RU2014NG26	Muna Mohammed Elhag	University of Gezira	28,833	-	28,833
RU2014NG27	Dr. Adil Deifalla Mohamed	University of Gezira	43,000	-	43,000
RU2014NG28	Dr. Lisanework Nigatu	Haramaya University	297	-	297
RU2014RT02-IAGRI	Alexander K. Kahi	Egerton University	29,760	-	29,760
RU2014RT05-IAGRI	Vincent Saka	Lilongwe University of Agriculture and Natural Resources (LUANAR)	25,439	-	25,439
RU2015 GRG136	Berhanu Abrha Asegu	Mekelle University	33,498	-	33,498
RU2015CRN01	Dr. Paul Kibwika	Makerere University	25,000	-	25,000
RU2015DRRG01-002	Charles Liri	Makerere University	12,000	-	12,000
RU2015DRRG01-003	Javan Omondi Were	Eldoret University	12,000	-	12,000
RU2015FAPA158	Rebecca Pearl Tumwebaze	Uganda Technology and Management University	2,550	-	2,550
RU2015FAPACRP003	Mayada Mamoun Beshir	Makerere University	5,000	-	5,000
RU2015GRG109	Mpho Phoofolo	National University of Lesotho	32,347	-	32,347
RU2015GRG110	Willis O Owino	Jomo Kenyatta University of Agriculture and Technology	33,243	-	33,243
RU2015GRG111	Charles Kihia	Egerton University	33,265	-	33,265
RU2015GRG112	Mwangi Maina	Kenyatta University	33,445	-	33,445

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

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REGIONAL UNIVRSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE						
FINANCIAL STATEMENTS						
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Project Number	Principal Investigator	University	Balance		Provision	Net balance
RU2015GRG113	Robinson Odong	Makerere University	33,454		-	33,454
RU2015GRG114	Grace Nakabonge	Makerere University	687		-	687
RU2015GRG115	Harold Anindo Rachuonyo	University Of Eldoret	32,892		-	32,892
RU2015GRG116	John Tenywa	Makerere University	33,401		-	33,401
RU2015GRG117	Justine Namaalwa Jjumba	Makerere University	33,386		-	33,386
RU2015GRG118	Lucy Kananu Murungi	Jomo Kenyatta University of Agriculture and Technology	33,310		-	33,310
RU2015GRG119	Marion Wilfred Okot	Gulu University	19,605		-	19,605
RU2015GRG120	Fiona Tulinayo	Makerere University	32,963		-	32,963
RU2015GRG121	Jonathan Tetteh	University of Cape Coast	32,824		-	32,824
RU2015GRG122	Donald Kugonza	Makerere University	33,498		-	33,498
RU2015GRG123	Anne Akol	Makerere University	33,499		-	33,499
RU2015GRG124	Jacqueline W. Bonabana	Makerere University	33,498		-	33,498
RU2015GRG125	Flora Chadare	University of Abomey-Calavi	6,459		-	6,459
RU2015GRG126	Syphylina Kebeney	University of Eldoret	33,441		-	33,441
RU2015GRG127	Musa Chacha	Nelson Mandela African Institution of Science and Technology	33,475		-	33,475
RU2015GRG128	Lucy Njagi	University of Nairobi	33,398		-	33,398
RU2015GRG129	Oliver Wasonga	University of Nairobi	33,500		-	33,500
RU2015GRG130	Noble Banadda	Makerere University	33,426		-	33,426
RU2015GRG131	Edmore Gasura	University of Zimbabwe	33,457		-	33,457
RU2015GRG132	Peter Gathumbi	University of Nairobi	33,427		-	33,427
RU2015GRG133	Elenimo Khonga Billiat	University of Botswana	33,367		-	33,367
RU2015GRG134	Thomas Odong Lapaka	Makerere University	33,418		-	33,418
RU2015GRG137	Douglas Kibirige	University of Swaziland	31,500		-	31,500
RU2015NG29	Julius Mwine	Uganda Martyrs University	3,000		-	3,000
RU2015NG32	Ochwoh Victor Akangah	Busitema University	3,000		-	3,000
RU2015RT01-IAGRI	Linus Opara	Stellenbosch University	36,834		-	36,834

REGIONAL UNIVERSITIES FORUM FOR CAPACITY BUILDING IN AGRICULTURE

**NOTES TO THE FINANCIAL STATEMENTS
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FINANCIAL STATEMENTS						
YEAR ENDED 30 JUNE 2016						
APPENDIX I: MEMBER ADVANCES						
Project Number	Principal Investigator	University	Balance		Provision	Net balance
TOTAL			4,026,407		868,229	3,158,178