

TRUSTAFRICA

Lot 4, Almadies Ngor
Dakar,
SENEGAL

INDEPENDANT AUDIT REPORT ON THE FINANCIAL STATEMENTS

Fiscal Year ended March 31, 2018

MAZARS SÉNÉGAL

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TRUST AFRICA

Audit report

*Fiscal Year ended
March 31, 2018*

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TRUSTAFRICA

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INDEPENDENT AUDIT REPORT ON THE FINANCIAL STATEMENTS

Financial statements – Fiscal Year ended March 31, 2018

RECIPIENTS: The Executive Director,

We have audited the financial statements of TRUSTAFRICA as at March 31, 2018, which included the balance sheet, the income statement the accompanying notes for the fiscal year ended and a summary of the principles, accounting methods and other explanatory information.

Opinion

In our opinion, the accompanying financial statements of TRUSTAFRICA for the year ended March 31, 2018 are prepared, in all material respects, in accordance with TrustAfrica's internal procedures and International Accounting policies.

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 to TRUSTAFRICA in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

The financial statements are prepared to assist TRUSTAFRICA in complying with the financial reporting provisions of the contract referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for TRUSTAFRICA and MAZARS SENEGAL. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Article 3 of the contract and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

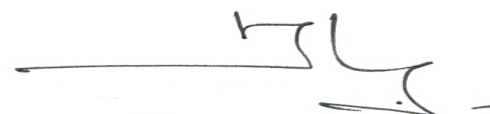
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate TRUSTAFRICA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance of whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

MAZARS SENEGAL Hamadou TINI



Partner

Dakar, July 27, 2018

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**1. FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED
MARCH 31, 2018**



Financial Statements as of March 31, 2018

Balance Sheet(Summary)

	31-Mar-17	31-Mar-18
ASSETS		
Current Assets		
Checking/Savings	\$11,784,554	\$15,352,732
Accounts Receivable:/Other Advances	\$262,424	\$89,167
Grants and Pledges Receivable: Grants Receivable	\$7,506,555	\$1,313,100
Other Current Assets	\$26,494	\$7,848
Total Current Assets	\$19,580,027	\$16,762,847
Fixed Assets	\$1,059,883	\$1,004,368
TOTAL ASSETS	\$20,639,910	\$17,767,215
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	\$176,906	\$494,061
Grants Payable	\$760,518	\$844,200
Other Current Liabilities	\$142,930	\$412,605
TOTAL LIABILITIES	\$1,080,354	\$1,750,866
EQUITY		
Opening Balance Equity	\$355,054	\$226,772
Retained Earnings	\$15,779,225	\$19,204,502
Net Profit/(Loss)	\$3,425,276	(\$3,414,924)
TOTAL EQUITY	\$19,559,556	\$16,016,349
TOTAL LIABILITIES AND EQUITY	\$20,639,910	\$17,767,215



Financial Statements as of March 31st ,2018

Profit and Loss(Summary)

	March 31 2017	March 31 2018
Income		
Corporate and Foundation grants	\$7,640,500	\$2,278,502
Individual Contributions	\$196	\$177
Interests on Accounts	\$757,179	\$873,524
Other Income	\$11,197	\$8,067
Total Income	\$8,409,072	\$3,160,270
Expenses		
Grants Expenses	(\$1,001,621)	(\$1,579,462)
Program expenses	(\$2,705,306)	(\$3,596,040)
Operations Expenses	(\$1,205,962)	(\$1,226,378)
Total Expenses	(\$4,912,889)	(\$6,401,880)
Net Ordinary income	\$3,496,188	(\$3,241,610)
Exchange Rate Gain or Loss	(\$21,764)	(\$1,654)
Other Expenses	(\$49,148)	(\$171,660)
Total Other expenses	(\$70,912)	(\$173,314)
Net Income	\$3,425,276	(\$3,414,924)

2. OVERVIEW OF TRUSTAFRICA

TRUSTAFRICA is an African non-governmental, independent, non-partisan and not-for-profit organization incorporated on August 22, 2006.

2.1. Missions

TRUSTAFRICA is an African Foundation dedicated to advancing democracy and equitable development across the continent. It pursues its objectives by strengthening civil society, and stimulating the growth of African philanthropy.

To advance these goals, TRUSTAFRICA aims to:

- provide direct or indirect assistance in the form of grants, convenings, advocacy and technical assistance to African institutions that pursue the same goals as TRUSTAFRICA, and are interested in meeting the most difficult challenges in Africa;
- support efforts for the promotion of socio-economic and political justice in Africa ;
- Work for the promotion of regional integration, development, democracy, peace and the elimination of all forms of discrimination across the African continent.

2.2. Organization

The organization, TRUSTAFRICA meets the criteria of a recognized association of public utility based on the following structures:

- Board: composed of eight (8) members including Mrs. Aïcha Bah DIALLO, as elected President. It gives strategic direction to the foundation, supervises the implementation of TRUST AFRICA's activities and ensures that all commitments made are honored;
- Executive Director: responsible for the day to day management and the development of TRUSTAFRICA. He oversees the implementation of programs and, mobilizes and manages human, material and financial resources.

2.3. Legal Status

TRUSTAFRICA is incorporated in Washington, D.C. (United States), as a public charitable organization exempt from tax under section 501 (c) (3) of the United States Tax Code. Its headquarters is in Dakar, where it operates under country agreement with the Senegalese Government.

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TRUSTAFRICA has offices in three (3) countries: Senegal, Nigeria, and Zimbabwe. The main office (in Dakar) coordinates the work of all the other offices.

2.4. Tax and customs system

Under the headquarters agreement signed between the Ministry of Foreign Affairs of Senegal and TRUST AFRICA, on January 09, 2006, the Government of Senegal grants TRUSTAFRICA exemptions in accordance with its approved investment program, including:

- the exemption from the payment of all types of taxes and duties on imports of equipment and goods for the conduct of its activities;
- the exemption from payment of VAT on the invoices by suppliers of goods or services necessary for the realization of its program and the exemption from the payment of indirect taxes except for garbage taxes and taxes on fuels;
- exemption from the payment of direct taxes on the benefits of the Director of TRUSTAFRICA and the expatriate foreign staff of the foundation;
- the status of temporary transit for all vehicles imported or purchased locally for the achievement of its objectives;
- exemption from the payment of all registrations and/or transfer taxes on leases and acquisitions of fixed assets or not, etc.

However, in August 2011, the original headquarters agreement was suspended by the Government of Senegal, along with those of most international non-governmental organizations operating in the country. This has resulted in successive revisions, the most recent of which was on June 23, 2017.

3. RULES AND ACCOUNTING BASIS

3.1. Basic establishment and presentation of the financial statements

The annual financial statements are prepared in accordance with accounting principles generally recognized in the conceptual framework of "US GAAP": regularity, consistency, constant accounting methods, the non-setting principle, the principle of prudence and the continuity of exploitation, periodicity and materiality.

Annual financial statements are presented according to the requirements of the US, GAAP accounting standards and the main rules and methods are presented below.

3.2. Accounting basis

TrustAfrica prepares its financial statements using the accrual basis of accounting. Under the accrual basis of accounting, revenues and expenses are recognized as follows:

- **Revenue is recognized** when one of the following conditions are met:
 - o Revenue is earned.
 - o Revenue is realized or realizable.
- **Revenue is earned** when products are delivered or services are provided. **Realized** means cash is received. **Realizable** means it is reasonable to expect that cash will be received in the future.
- **Expense is recognized** when committed.

3.3. Intangible fixed assets

Intangible assets are essentially composed of software depreciated using the straight-line method over three (3) years.

3.4. Tangible fixed assets

Tangible fixed assets are recorded at their acquisition cost and depreciated using the straight-line method in accordance with their useful life:

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Labels	Years
Equipment	7 years
Computer hardware	3 years
Furniture and office layouts	5 years
Vehicle	5 years
Buildings and Constructions	25 to 30 years

3.5. Financial fixed assets

They include all deposits and bonds of more than one (1) year. They are recorded at their original value or face value.

3.6. Deposits and investment securities

They include all cash and equivalents. They are recorded at their original value or face value.

3.7. Provision for allowance of departure (Gratuity)

Staffing at this provision comes from a decision taken by the board

The gratuity is calculated for each staff member in proportion to base salary.

3.8. Grants

When grant agreements are signed, expenditures that must be incurred by partners are recorded in the appropriate expense account, with a corresponding entry in the specific account of the partners responsible for implementing the activities.

The partner receives for this purpose, a contractual advance that is debited from in his specific account against a treasury account. The remainder is set over the expenses justification by the partner.

The balance is to be paid upon receipt of satisfactory interim report from the grantee.

3.9. Currency and exchange rate

Initially, transactions denominated in foreign currency are recognized by applying a monthly exchange rate between the functional currency and the foreign currency.

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For wages, an annual exchange rate is used, based on the average of rates of the previous year. The exchange rate for other transactions is calculated on a monthly basis using the average of the exchange rates of the previous month.

The exchange profit or losses are recorded in the income statement.

3.10. Fiscal year

It starts on the 1st April and ends on March 31 of the following year.

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4. ADDITIONAL INFORMATION ON THE FINANCIAL STATEMENTS

These financial statements of TRUSTAFRICA cover the period from April 1st 2017 to March 31, 2018.

These explanatory notes are set in U.S. dollars (USD).

	31/03/2018	31/03/2017
4.1 Intangible and tangible fixed assets	1 004 368	1 059 883

Intangible and tangible assets have evolved at the year ended March 31, 2018, as follows:

<i>In USD</i>				
Labels	31/03/2017	Acquisitions/ reassessments	Assignments/ recovery	31/03/2018
Fixed Assets : Furniture,Fixtures	55 040	-	370	54 670
Fixed Assets: Equipment	112 088	15 469	1 489	126 069
Fixed Assets: Software	9 559	19 409	-	28 968
Fixed Assets: Vehicles	99 205	-	-	99 205
Fixed Assets: Leasehold Improvements	97 389	952	763	97 579
Fixed Assets: Collections - Arts, ETC	17 620	-	777	16 843
Fixed Assets: Buildings	901 456	-	-	901 456
Gross values	1 292 357	35 831	3 399	1 324 790
Depreciation	(232 474)	(109 397)	(21 450)	(320 422)
Net values	1 059 883			1 004 368

The decline on capital assets is essentially explained by the depreciations of the period under review despite the acquisitions of software for 19,409 USD, hardware for 15,469 USD and leasehold improvements for 952 USD.

TRUST AFRICA**Audit report**Fiscal Year ended
March 31, 2018**31/03/2018****31/03/2017****4.2 Other receivables****1 340 115****7 795 473**

Other receivables consist essentially of balance due from donors.

Other claims are detailed as follows:

In USD

Labels	31/03/2018	31/03/2017
Accounts Receivable: Other Advances	-	4 717
Accounts Receivable: Travel Advances	-	10 000
Accounts Receivable: Employees holidays advances	3 825	4 504
Accounts Receivable: Other Advances CFA	4 953	4 953
Employees's Salaries Advances--CFA or \$\$	-	1 500
Other Accounts receivable: Rejected Wire	(21 079)	-
Grants and Pledges Receivable: Grants Receivable	1 313 100	7 506 555
Other Receivable: Customers Divers	3 600	-
Prepaid Expenses: Security Deposit- SENELEC	2 559	2 559
Prepaid Expenses: Security Deposit- SDE	327	327
Prepaid Expenses: Security Deposit Rent	-	18 647
Prepaid Expenses: Security Deposit – Sonatel	2 990	2 990
Prepaid Expenses: Other Prepaid Expense	1 972	1 972
SARDC Zimbabwe Advance	27 868	3 751
CDD Advance	70 000	232 998
Total	1 410 115	7 795 473

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The balance of receivables for contracts signed with donors as at March 31, 2018 is detailed as follows:

In USD

Donors	31/03/2017	Flows		31/03/2018
		Commitment	Transfer	
Ford Foundation	400 000	-	266 000	134 000
Ford Foundation	500 000	-	500 000	-
Gates Foundation	678 028	-	678 028	-
Humanity United	-	31 944	31 944	-
Humanity United	-	495 040	455 940	39 100
Humanity United	-	150 000	150 000	-
International Institute of Education	-	40 000	40 000	-
International Institute of Education	-	40 000	40 000	-
International Institute of Education	-	26 000	26 000	-
Ford Foundation	-	9 011	9 011	-
Kiisi Trust	5 025 000	-	5 025 000	-
Macarthur Foundation	600 000	-	-	600 000
OAK Foundation	-	600 000	200 000	400 000
Open Society Institute	150 000	-	150 000	-
Omidyar	-	310 000	170 000	140 000
SIGRID RAUSING TRUST	153 527	-	153 527	-
Wallace Global Funds	-	6 000	6 000	-
Wallace Global Funds	-	25 000	25 000	-
Wallace Global Funds	-	25 000	25 000	-
Wallace Global Funds	-	150 000	150 000	-
Anonymous	-	300 000	300 000	-
Thomson Reuters Foundation	-	24 440	24 440	-
Dutch Embassy	-	46 066	46 066	-
Total	7 506 555	2 278 501	8 471 956	1 313 100

31/03/2018 **31/03/2017**

4.3 Cash**15 352 732****11 784 554**

Banks are detailed as follows:

In USD

Labels	31/03/2018	31/03/2017
Bank	15 352 732	11 784 554
Total	15 352 732	11 784 554

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The post "banks" details as follows:

<i>In USD</i>	
Labels	Amounts
Citibank Money Market Savings	590 553
Citibank MMA-Pension	70 791
Citibank MMA Reserve	2 767
Citibank Checking	32 488
PayPal	12 199
JP Morgan Chase	2 614 257
Citibank MMA-NAC	-
Citibank MMA-Kiisi Checking	94 760
Citibank MMA-Kiisi Savings	1 305 641
Old Mutual 1	7 754
Old Mutual 2	2 208 043
Old Mutual 3	6 013
Old Mutual 4	2 968 809
Old Mutual Gratuity	143 389
EcobankLiberia	-
Citibank Dakar USD Account	(55)
Undeposited Funds USD	12 767
Ecobank CFA Account	52 578
TrustAfrica-Senegal Petty Cash	188
Citibank Dakar CFA Account	150
Undeposited Funds CFA	10 061
CGF Bourse - Quietude	74 906
CGF Bourse - Avantage	6 654
CGF Bourse - Horizon	10 147
CGF Bourse - Liquidite	(47)
CGF Bourse - Gratuity	76 820
CGF Bourse - Croissance	-
CGF Bourse - Optimum	95 173
Tiedemann Wealth	3 310 344
Guaranty Trust Nigeria	11 582
BBVA IDAD	1 004 000
BBVA IDAD	630 000
Total	15 352 732

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March 31, 2018**31/03/2018** **31/03/2017****4.4 Equity and fund assimilated** **16 016 349** **19 559 556**

Equity and fund for the year ended include the following:

In USD

Labels	31/03/2017	Increase	Decrease	31/03/2018
Opening Balance Equity	355 054	-	128 283	226 772
Retained Earnings	15 779 226	3 425 276	-	19 204 502
Net Profit/Loss	3 425 276	(3 414 924)	3 425 276	(3 414 924)
Total	19 559 556	10 352	3 553 559	16 016 349

This decrease is due to the adjustment proposed by the auditors. This adjustment is related to the remaining funds granted by donors within the framework of the operations of TRUSTAFRICA to the amount of 128 283 USD.

31/03/2018 **31/03/2017****4.5 Tax debts** - **24 318**

At March 31, 2018, tax debts, which are essentially composed by the BRS and VRS deductions is zero.

31/03/2018 **31/03/2017****4.6 Social debts** **412 605** **245 168**

The balance of debts for the exercise include the following:

In USD

Labels	31/03/2017	Increase	Decrease	31/03/2018
Payroll Liab-Acc. Exp: Accrued Gratuity-Expat	84 897	181 646	91 873	174 670
Payroll Liab-Acc. Exp: Accrued Gratuity-Local	70 918	35 132	106 050	-
Payroll Liab-Acc. Exp: Accrued Vacation	89 354	73 179	89 354	73 179
Payroll Liab-Accrued Exp: Accrued Severance	-	184 221	19 465	164 756
Total	245 169	474 178	306 741	412 605

Debts mainly consist of:

- debts accrued relating to the departure of expatriate staff (*Gratuity*) for an amount of 174 670 USD;
- debt accrued relating to accrued vacation pay for all staff members for an amount of 73 179 USD;

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- The severance payables provisioned for all employees amounts to USD 164,756. This compensation is due at the end of their contract for each employee, in respect of the labor law in Senegal.

	31/03/2018	31/03/2017
4.7 Other liabilities	844 200	760 518

Balance of grants payable is detailed as follow as of March, 31 2018:

In USD

Bailleurs	31/03/2018	31/03/2017
African Higher Education Grants	6 011	68 393
Agriculture Advocacy Grants	432 482	216 380
Early Learning Innovation Grants	10 000	95 000
Ilicit Financial Flows & African Philanthropy Grants	77 077	224 099
International Criminal Justice Grants	148 487	84 000
Investment Climate & Business Environment Grants	18 400	18 400
Liberia Civil Society Grants	25 861	53 246
Zimbabwe Alliance Grants	50 428	1 000
Nigeria Anti-Corruption Justice Reform Grants	47 250	-
Kiisi Trust Funds Grants	28 204	-
Total	844 200	760 518

Grants payable are detailed in the Appendix 1.

	31/03/2018	31/03/2017
4.8 Profit and loss account	(3 414 924)	3 423 005

The profit and loss account is detailed as follow:

In USD

Labels	31/03/2018	31/03/2017	Change	%
Corporate and Foundation grants	2 278 502	7 640 500	(5 361 998)	(70%)
Individual contributions	177	196	(19)	(10%)
Total of operating grants	2 278 679	7 640 696	(5 362 017)	(70%)
Spending carried out by partners	(1 579 462)	(1 001 621)	(577 841)	58%
Program spending	(3 596 040)	(2 705 306)	(890 734)	33%
Operating expenses and operating	(1 226 378)	(1 205 962)	(20 416)	2%
Total of operating expenses	(6 401 880)	(4 912 889)	(1 488 991)	30%
Interest received on bank accounts	873 524	757 184	116 340	15%
Other income	8 067	11 197	(3 130)	(28%)
Gain or loss on Exchange	(1 654)	(21 764)	20 110	(92%)
Other expenses	(171 660)	(49 148)	(122 512)	249%
Total other income and other expenses	708 277	697 469	10 808	2%
Net Income	(3 414 924)	3 425 276	(6 840 200)	(200%)

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➤ **Corporate and Foundation grants**

Corporate and foundation grants are the main components of the balance of commitments of grants received from institutional donors and not yet honored. This section is details as follows:

In USD

Labels	31/03/2018	31/03/2017	Change	%
Anonymous	300 000	400 000	(100 000)	(25%)
Carrick Wealth	-	30 000	(30 000)	(100%)
Ford Foundation	9 011	-	9 011	-
Ford Foundation	-	400 000	(400 000)	(100%)
Gates Foundation	-	500 000	(500 000)	(100%)
Humanity United	676 984	-	676 984	-
International Institute of Education	106 000	10 500	95 500	910%
Kiisi Trust	-	5 025 000	(5 025 000)	(100%)
Macarthur Foundation ICJ	-	900 000	(900 000)	(100%)
Open Society Institute	-	300 000	(300 000)	(100%)
Omydiar	310 000	-	310 000	-
Oak Foundation	600 000	-	600 000	-
Russel Family	-	10 000	(10 000)	(100%)
Dutch Embassy	46 066	-	46 066	-
Thomson Reuters Foundation	24 440	-	24 440	-
Wallace Global Funds	206 000	30 000	176 000	587%
William and Flora HEWLETT FOUNDATION	-	35 000	(35 000)	(100%)
Total	2 278 501	7 640 500	(5 361 999)	(70%)

➤ **Operating expenses**

Operating expenses include all expenses incurred as part of the activities of TRUSTAFRICA. These expenses are grouped in two (2) large families depending on whether they are executed by the partners or undertaken directly by TRUSTAFRICA.

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Appendix 1: Grants Payable

Grants payable represent grants to beneficiaries decided by the Foundation as of March 31, 2018. The balance of committed grants, for a total amount of \$844,200 and is detailed as follows:

Projects/Grantees	Balance as of March 17	Approval during the fiscal year	Total	Payments /Clearane during the year	Balance as of March 18
African Higher Education Grants					
Committee of Vice Chancellors	18,000		18,000	18,000	0
Kampala University	8,000		8,000	8,000	0
Association of African University	2,015		2,015	2,015	0
Committee of Vice Chancellors-Tanzania	20,378		20,378	20,378	0
National Council for Tertiary Education (NCTE)	20,000		20,000	20,000	0
Association of African University		26,011	26,011	21,000	5,011
National Council for Tertiary Education (NCTE)		10,000	10,000	9,000	1,000
TOTAL African Higher Education Grants	68,393	36,011	104,404	98,393	6,011
Agriculture Advocacy Grants					
Agriculture Non State Actors Forum	4,000		4,000	4,000	0
Agriculture Non State Actors Forum	60,000		60,000	57,600	2,400
Association of Small Scale Agro-Processors of Nigeria	33,279		33,279	33,279	0
Fédération Nationale des Organisations Paysannes	45,000		45,000	45,000	0
Mtandao wa Vikundi vya Wakulima Tanzania (MVIWATA)	4,000		4,000	4,000	0
Nigeria Association of Women in Agriculture	20,001		20,001	20,001	0
Peasant Farmers Association of Ghana	12,000		12,000	12,000	0
Secrétariat Permanent des Organisations Non Gouvernementales	33,500		33,500	28,500	5,000
Social Enterprise Development (SEND) Foundation-Ghana	600		600	600	0
Volunteer Efforts for Development (VEDCO)	4,000		4,000	4,000	0
Food Rights Alliance (FRA)		110,000	110,000	66,000	44,000
Sue Mbaya Associate (SMA)		35,000	35,000	17,500	17,500
National Association of Nigerian Traders (NANTS)		105,000	105,000	40,000	65,000
Peasant Farmers Association of Ghana		100,000	100,000	60,000	40,000
Secrétariat Permanent des Organisations Non Gouvernementales (SPONG)		120,000	120,000	72,000	48,000
Social Enterprise Development (SEND) Foundation-Ghana		80,557	80,557	40,000	40,557
Agriculture non State Actors Forum (ANSAF)		30,000	30,000	30,000	0
Fédération Nationale des Organisations Paysannes (FENOP)		70,025	70,025	0	70,025
Eastern and Southern African Farmers Forum (ESAFF)		100,000	100,000	0	100,000
TOTAL Agriculture Advocacy Grants	216,380	750,582	966,962	534,480	432,482
Early Learning Innovation Grants					
Centre de Formation Pédagogique Abbe Davi	5,000		5,000		5,000
Link Community Development	30,000		30,000	30,000	0
Associates in Research and Education for Development (ARED)	30,000		30,000	25,000	5,000
Madrasa Early Childhood Programme	30,000		30,000	30,000	0
TOTAL Early Learning Innovation Grants	95,000	0	95,000	85,000	10,000

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Illicit Financial Flows & African Philanthropy Grants					
African Institute for Agrarian Studies	10,000		10,000	10,000	0
Centre For Applied Social Entrepreneurship	14,010		14,010	14,010	0
African Women's Development and Communication Network (FEMNET)	20,000		20,000	20,000	0
Institute for Research & the Promotion of Alternatives in Development	26,000		26,000	26,000	0
Institute for Research and Democratic Development (IREDD)	3,250		3,250	3,250	0
African Regional Organization of the International Trade Union Confederation (ITUC-Africa)	2,681		2,681		2,681
Mandela Institute for Development Studies	29,000		29,000	29,000	0
Pan African Lawyers Union (PALU)	36,012		36,012	36,012	0
Resource Africa	4,000		4,000	4,000	0
Southern African Research and Documentation Centre (SARDC)	4,000		4,000	4,000	0
Southern Africa Trust	15,000		15,000	15,000	0
Thabo Mbecki African Leadership Institute	13,146		13,146		13,146
Third World Network Africa	34,000		34,000		34,000
Zimbabwe Coalition on Debt Development	5,000		5,000	5,000	0
Code for South Africa	6,000		6,000		6,000
Economic Justice Network	2,000		2,000	2,000	0
MS-Training Centre for Development Cooperation		75,000	75,000	71,250	3,750
Centre For Democracy And Development		50,000	50,000	37,500	12,500
Southern African Research and Documentation Centre (SARDC)		25,000	25,000	20,000	5,000
TOTAL Illicit Financial Flows & African Philanthropy Grants	224,099	150,000	374,099	297,022	77,077
International Criminal Justice Grants					
Africa Centre for Open Governance (AFRICOG)	8,000		8,000		8,000
African Youth Initiative Network (AYINET)	10,000		10,000		10,000
Association des Victimes de Crimes du Régime de Hissene Habré	2,500		2,500		2,500
Nigeria Coalition for the International Criminal Court (NCICC)	10,000		10,000		10,000
Nigeria Coalition for the International Criminal Court (NCICC)	3,500		3,500		3,500
Rencontre Africaine pour la Défense des Droits de l'Homme (RADDHO)	5,000		5,000	5,000	0
Fédération Internationale des Ligue des Droits de l'Homme	15,000		15,000		15,000
Observatoire Ivoirien des Droits de l'Homme	30,000		30,000	25,000	5,000
Women's Rights Advancement and Protection Alternative		50,000	50,000	45,000	5,000
Stitching Redress Nederland's		50,580	50,580	21,749	28,831
Victims' Support Initiative (VSA)		75,000	75,000	70,000	5,000
Nigeria Coalition for the International Criminal Court (NCICC)		56,561	56,561	50,905	5,656
Observatoire Ivoirien des Droits de l'Homme		30,025	30,025	30,025	0
Institute for Security Studies (ISS)		50,000	50,000	0	50,000
TOTAL International Criminal Justice Grants	84,000	312,166	396,166	247,679	148,487
Investment Climate & Business Environment Grants					
Agence National pour la Promotion de L'emploi des Jeunes (ANPEJ)	7,400		7,400		7,400
Faculte des Sciences Economiques	5,000		5,000		5,000
Kwame Nkrumah University of Sciences & Technology	3,000		3,000		3,000
Universite Cadi Ayyad	3,000		3,000		3,000
TOTAL Investment Climate & Business Environment Grants	18,400	0	18,400	0	18,400

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Liberia Civil Society Grants					
Action on Armed Violence	2,101		2,101	0	2,101
Actions for Genuine Democratic Alternatives (AGENDA)	2,000		2,000	0	2,000
Actions for Genuine Democratic Alternatives (AGENDA)	1,200		1,200	0	1,200
Cental for Transparency and Accountability	4,060		4,060	0	4,060
Civil Society Organisations Network for Western and Nyanza Province	15,000		15,000	0	15,000
ilab Liberia	1,880		1,880	1,880	0
Institute for Research and Democratic Development (IREDD)	3,005		3,005	3,005	0
Liberia Media For Democratic Initiatives	1,500		1,500	0	1,500
Naymote Partners for Development	2,000		2,000	2,000	0
Platform for Peace Acronym (P4DP)	1,500		1,500	1,500	0
Rights and Rice Foundation	6,000		6,000	6,000	0
West Africa Civil Society Institute (WACSI)	12,000		12,000	12,000	0
Youth Crime Watch of Liberia	1,000		1,000	1,000	0
TOTAL Liberia Civil Society Grants	53,246	0	53,246	27,385	25,861
Zimbabwe Alliance Grants					
Magamba Cultural Activist Network	1,000		1,000		1,000
Magamba Cultural Activist Network		25,000	25,000	24,000	1,000
Bulawayo Vendors and Traders Association (BVTA)		14,986	14,986	13,000	1,986
National Association of Youth Organization (NAYO)		15,000	15,000	13,500	1,500
Nkabazwe Community Radio Station (NCRS)		14,996	14,996	0	14,996
Savanna Trust (ST)		10,000	10,000	9,000	1,000
Vendors Initiative for Social and Economic Transformation		10,000	10,000	9,000	1,000
Institute for Young Women Development (IYWD)		14,946	14,946	0	14,946
Victory Siyanqoba Trust (VST)		10,000	10,000	9,000	1,000
Community Tolerance Reconciliation and Development (COTRAD)		10,000	10,000	9,000	1,000
Vision Africa		10,000	10,000	0	10,000
Sapes Trust		10,500	10,500	10,500	0
International Alliance on Natural Resources in Africa (IANRA)		10,000	10,000	9,000	1,000
TOTAL Zimbabwe Alliance Grants	1,000	155,428	156,428	106,000	50,428
Nigeria Anti-Corruption Justice Reform Grants					
Socio-Economic Rights and Accountability (SERAP)		50,000	50,000	42,500	7,500
Premium Times Centre for Investigative Journalism (PTCIJ)		72,490	72,490	65,240	7,250
Justice & Rights Initiative and Catholic Dioces of Makurdi Foundation(JRI-FJDP)		50,000	50,000	42,500	7,500
Cleen Foundation		50,000	50,000	25,000	25,000
TOTAL Nigeria Anti-Corruption Justice Reform Grants	0	222,490	222,490	175,240	47,250
Kiisi Trust Funds Grants					
Support Initiative for Sustainable Development (SISDEV)		9,029	9,029	4,515	4,515
African Citizen's Initiative For Rights and Development (ACIRD)		9,434	9,434	4,717	4,717
Joint Medical Lifesavers Foundation (JMLF)		9,937	9,937	4,968	4,968
Peace and Livelihood Support Organization (PAHLSO)		9,488	9,488	4,744	4,744
Daughters of Charity of St Vincent De Paul (DOC)		9,798	9,798	4,899	4,899
Ogoni Youth Renaissance (OYR)		8,721	8,721	4,361	4,361
TOTAL Kiisi Trust Funds Grants	0	56,407	56,407	28,204	28,204
TOTAL GRANTS PAYABLES	760,518	1,683,084	2,443,602	1,599,403	844,200