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**FINANCIAL  
HIGHLIGHTS**

## SUMMARY FINANCIAL STATEMENTS

### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS

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- **Opinion**
  - **Summary financial statements**
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Independent Auditor's Report on the Summary Financial Statements to the Members

Statement of Comprehensive Income for the Year Ended 30 June 2021.

Statement of Financial Position as at 30 June 2021

Statement of Fund Balance for the Year Ended 30 June 2021

Statement of Cash Flows for the Year Ended 30 June 2021

Note 1 Basis of preparation

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## SUMMARY FINANCIAL STATEMENTS

### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS

#### Opinion

The summary financial statements comprise the statement of financial position as at 30 June 2021 and the statements of comprehensive income, changes in fund balances and cash flows for the year then ended and which are derived from the audited financial statements of TradeMark East Africa for the year ended 30 June 2021.

In our opinion, the accompanying summary financial statements give a true and fair view of the financial position of TradeMark East Africa at 30 June 2021, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Kenya Companies Act, 2015.

#### Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards and in the manner required by the Kenyan Companies Act, 2015.

Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

#### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 2 December 2021.

#### Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary financial statements.

Bernice Kimacia

CPA Bernice Kimacia Practicing certificate No P/1457  
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP  
Certified Public Accountants  
Nairobi

2 December 2021

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021



	Year ended 30 June 2021 US\$'000	Year ended 30 June 2020 US\$'000
<b>Income</b>		
Grant income	74,492	78,517
<b>Other income</b>		
Gain on disposal of assets	-	11
<b>Total income and other income</b>	<b>74,492</b>	<b>78,528</b>
<b>Expenditure</b>		
Personnel costs	18,059	16,296
Consultancy costs	21,772	16,919
Professional services	4,367	1,914
Conferences and workshops	3,446	6,911
Grants to partners	8,104	4,698
Office supplies	322	196
Project assets	17,320	24,623
Project materials and supplies	271	4,419
General expenses	1,212	1,622
Travel expenses	499	1,746
Depreciation and amortisation	914	892
Exchange gains	(987)	(2,139)
<b>Total expenditure</b>	<b>75,299</b>	<b>78,097</b>
Finance income	77	76
<b>(Deficit) / surplus for the year</b>	<b>(730)</b>	<b>507</b>
Other comprehensive income, net of tax	-	-
<b>Total comprehensive (deficit) / surplus for the year</b>	<b>(730)</b>	<b>507</b>

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021



	As at 30 June 2021 US\$'000	As at 30 June 2020 US\$'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	748	729
Intangible assets	894	482
Right of use assets	1,786	2,358
	<b>3,428</b>	<b>3569</b>
<b>Current assets</b>		
Cash and bank balances	15,947	14,602
Receivables and prepayments	928	1,314
Donor receivables	9,224	7,413
	<b>26,099</b>	<b>23,329</b>
<b>TOTAL ASSETS</b>	<b>29,527</b>	<b>26,898</b>
<b>FUND BALANCES AND LIABILITIES</b>		
<b>Fund balances</b>		
Unexpended funds	(17,476)	(16,746)
<b>Liabilities</b>		
Deferred grant income	33,350	33,042
Payables and accruals	11,691	8,151
Lease liabilities	1,962	2,451
	<b>47,003</b>	<b>43,644</b>
<b>Total fund balances and liabilities</b>	<b>29,527</b>	<b>26,898</b>

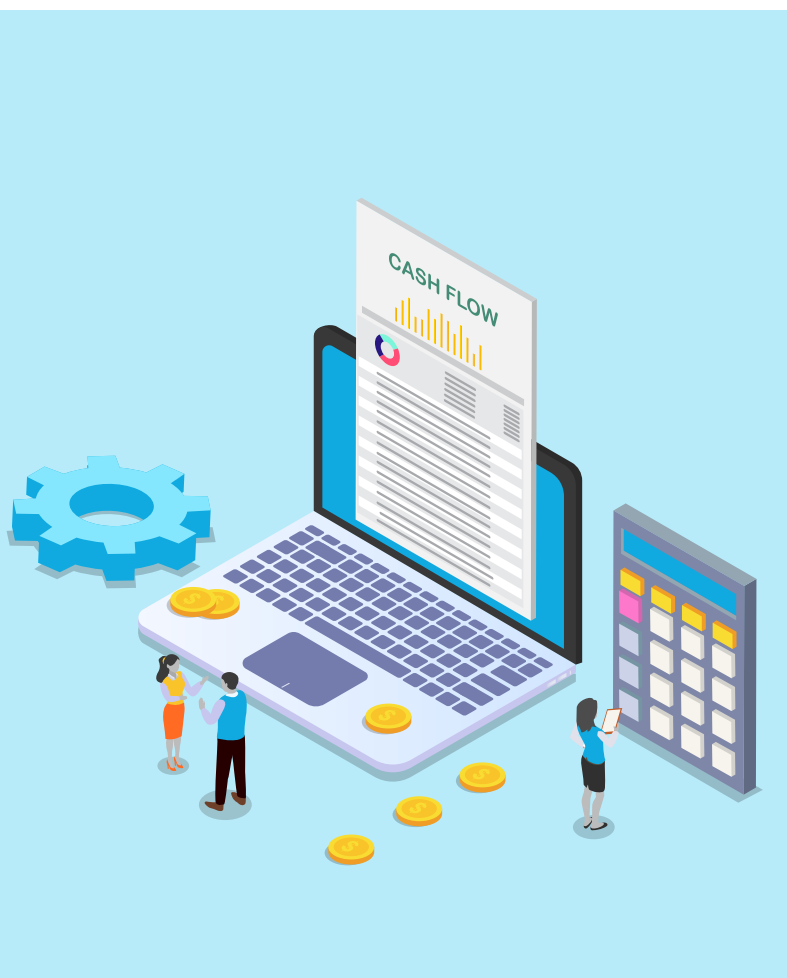
## STATEMENT OF FUND BALANCE FOR THE YEAR ENDED 30 JUNE 2021



	US\$'000
<b>Year ended 30 June 2020</b>	
Unexpended funds as at 1 July 2019	(17,253)
Total comprehensive surplus for the year	507
<b>Unexpended funds as at 30 June 2020</b>	
	<b>(16,746)</b>
<b>Year ended 30 June 2021</b>	
Unexpended funds as at 1 July 2020	(16,746)
Total comprehensive deficit for the year	(730)
<b>Unexpended funds as at 30 June 2021</b>	
	<b>(17,476)</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Year ended 30 June 2021 US\$'000	Year ended 30 June 2020 US\$'000
<b>Operating activities</b>		
Grants received from donors	73,282	89,159
Reported total expenditure	75,299	78,097
Adjusted for:		
Depreciation and amortisation	(914)	(892)
Interest expense on lease liabilities	(170)	(153)
Advances made	(386)	(234)
Movement in payable and accruals	(3,540)	150
Cash paid to suppliers, employees and partners	70,289	76,968
Translation differences on donor balances	293	1,810
Translation differences on lease liabilities	27	-
Proceeds from disposal	-	(11)
	<b>70,609</b>	<b>78,767</b>
<b>Cash generated from operations</b>	2,673	10,392
<b>Investing activities</b>		
Interest received on bank balances	77	76
Acquisition of property and equipment	(446)	(755)
Acquisition of intangible assets	(412)	(257)
<b>Cash used in investing activities</b>	<b>(781)</b>	<b>(936)</b>
<b>Financing activities</b>	<b>(547)</b>	<b>(602)</b>
Lease payments	(547)	(602)
Cash used in financing activities	(547)	(602)
Increase in cash and cash equivalents	1,345	8,854
<b>Movement in cash and cash equivalents</b>		
At start of year	14,602	5,748
Increase in cash and cash equivalents	1,345	8,854
<b>Cash and cash equivalents at end of year</b>	<b>15,947</b>	<b>14,602</b>



## Note 1 Basis of preparation

These summarised financial statements are derived from the complete annual audited financial statements of TradeMark East Africa for the year ended 30 June, 2021, which were prepared in accordance with International Financial Reporting Standards and Kenyan Companies Act, 2015.

A copy of the complete audited financial statements is kept on file at TradeMark East Africa and can be provided upon request.

The set of criteria applied by directors in preparing these financial statements is outlined in the paragraph below.

The figures presented in these summarized financial statements agree with the figures presented in the complete audited financial statements. Directors believe that the summarized financial statements contain the necessary information and are at an appropriate level of aggregation so as not to be misleading to the users.

## ABBREVIATIONS & ACRONYMS

<b>ASYCUDA</b>	Automated System for Customs Data
<b>AfCFTA</b>	Africa Continental Free Trade Agreement
<b>AfT</b>	Aid for Trade
<b>COVID-19</b>	Coronavirus Disease - 19
<b>DANIDA</b>	Danish International Development Agency / Denmark Development Cooperation
<b>EACFFPC</b>	East Africa Customs Freight Forwarding Practicing Certificate
<b>EIA</b>	Environment Impact Assessment
<b>ESW</b>	Electronic Single Window
<b>MOU</b>	Memorandum of Understanding
<b>NTB</b>	Non-tariff barriers
<b>OBR</b>	Burundi Revenue Authority
<b>OSBP</b>	One Stop Border Post
<b>PPE</b>	Personal Protective Equipment
<b>RECTS</b>	Regional Electronic Cargo Tracking System
<b>RECDS</b>	Regional Electronic Cargo and Driver Tracking System
<b>SME</b>	Small and Medium Enterprise
<b>SPS</b>	Sanitary and Phytosanitary
<b>TMEA</b>	TradeMark East Africa
<b>UKAID</b>	United Kingdom Agency for International Development
<b>UNCTAD</b>	United Nations Conference on Trade and Development
<b>USAID</b>	United States Agency for International Development





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