



---

**AFRICA INTERCULTURAL  
DEVELOPMENT SUPPORT TRUST**

---

**FINANCIAL STATEMENTS FOR THE YEARS  
ENDED DECEMBER 31, 2023 AND 2022**

AFRICAINTERCULTURAL DEVELOPMENT SUPPORT TRUST

(REGISTERED ON SEPTEMBER 01, 2013)

(INCORPORATED OCTOBER 11, 2019)

CONTENTS

Page

INDEPENDENT AUDITORS REPORT .....	1
STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS .....	5
STATEMENTS OF CASH FLOWS .....	9
NOTES TO FINANCIAL STATEMENTS .....	10

**CERTIFIED PUBLIC ACCOUNTANTS**

PLOT 896 BLOCK 28. P.O. BOX 9167, KAMPALA – UGANDA.

**INDEPENDENT AUDITOR'S REPORT**

**The Board of Directors**

**AFRICA INTERCULTURAL DEVELOPMENT SUPPORT TRUST**

**Opinion**

We have audited the accompanying financial statements of Africa Intercultural Development Support Trust, which comprise the statement of financial position as December 31, 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Africa Intercultural Development Support Trust as of December 31, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in Uganda.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in Uganda. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Africa Intercultural Development Support Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Uganda, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REPORT

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Africa Intercultural Development Support Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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.

Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

*In performing an audit in accordance with generally accepted auditing standards, we:*

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Africa Intercultural Development Support Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Africa Intercultural Development Support Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

January 29, 2023  
Kampala, Uganda.

Exodus Kampala  
Certified Public Accountants

  
Exodus Kampala  
Certified Public Accountant

<b>AFRICA INTERCULTURAL DEVELOPMENT SUPPORT TRUST</b>
---

Statements of Financial Position  
December 31, 2023 and 2022

	<b>December, 31</b>	
	<b>2023</b>	<b>2022</b>
<b>Assets:</b>		
Cash and cash equivalents	Ugx. 8,340,818	Ugx.1,000,335
Investments	00	00
Accounts receivable and other	355,200	325,000
Inventory	44,300,000	43,600,000
Other current assets	68,766,538	66,766,538
<b>Total current assets</b>	<b>121,762,556</b>	<b>111,691,873</b>
Property, Furniture, equipment and land, net	153,921,500	163,284,000
Life insurance, cash surrender value	-	-
<b>Total non-current assets</b>	<b>153,921,500</b>	<b>163,284,000</b>
<b>Total Assets</b>	<b>275,684,056</b>	<b>274,975,873</b>
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	Ugx. -	Ugx. -
Accrued employee vacation payable	3,565,000	4,565,000
Refundable advance Grants payable	-	-
<b>Total current liabilities</b>	<b>3,565,000</b>	<b>4,565,000</b>
<b>Total Assets and Total liabilities</b>	<b>279,249,056</b>	<b>279,540,873</b>



## AFRICA INTERCULTURAL DEVELOPMENT SUPPORT TRUST

### Statements of Activities Years ended 31 December, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>Revenues, gains and other support</b>		
<i>Children, Youths and Women Education &amp; Skilling:</i>	UGX	UGX
Solar technology and innovations	25,030,000	21,513,500
Biogas energy systems	12,504,000	9,085,180
<i>Gains from sale of energy products/accessories</i>	16,860,000	10,685,000
<i>Investment income</i>	40,450,600	19,550,000
<i>Grants, Donations and Contributions</i>	42,630,720	38,939,990
<i>Other incomes</i>	2,223,350	4,250,500
<b>Total Revenues, Gains and other support</b>	<b>139,698,670</b>	<b>104,024,170</b>
<b>Expenses:</b>		
I. Administrative expenses:		
1. Fuel and travel costs	8,880,000	10,250,000
2. Office costs	7,383,200	5,540,000
3. Staff costs and stationeries	12,250,000	4,205,000
4. Storage, transport and marketing	9,540,000	4,558,000
5. Organisation land purchase and processing	6,134,370	00
II. Youths Workshop:		
1. Equipment and maintenance costs	16,134,100	10,730,000
2. Procure level 1 students' hand-tools	31,500,000	16,005,000
III. Other costs		
1. Third party consultancy costs	6,420,000	00
2. Bank charges	150,000	56,700
3. Credit/debit card/bank services	80,000	00
4. Community WASH programme	14,356,000	11,350,000
<b>Total expenses</b>	<b>112,827,670</b>	<b>62,694,700</b>
Increase (decrease) in net assets	38,440,000	186,312,556
Net assets at beginning of the year	38,440,000	196,301,500
Net assets at end of the year	42,450,000	382,614,056

## AFRICA INTERCULTURAL DEVELOPMENT SUPPORT TRUST

### Statements of Cash Flows Years Ended 31 December, 2023 and 2022

	2023	2022
<b>Cash flows from operating activities</b>		
Increase in net assets	Ugx. 425,064,056	Ugx. 154,550,000
<i>Adjustments to reconcile increase in net assets to net cash provided by operating activities:</i>		
Change in inventories	700,000	1,500,000
Change in accounts receivable	30,200	5,000
Change in accounts payable	00	00
Depreciation and amortization	9,362,500	9,362,500
Interest paid	00	00
Operating profit	7,609,000	(2,464,903)
Taxation	00	00
Accrued employee vacation payable	1,250,000	-
Refundable advance	-	-
Grants payable	38,440,000	-
<b>Net cash-flow from operating activities</b>	<b><u>473,455,756</u></b>	<b><u>162,952,597</u></b>
<b>Investing activities:</b>		
Proceeds from the sale of donated securities	24,050,000	-
Acquisition of investments	34,000,000	12,562,000
Proceeds from investments	-	-
Net cash provided by (used for) investing activities	00	6,560,000
Payments for dividends and equivalent	00	00
Dividends from other investments	00	00
New loans received	00	00
Grants received	38,400,000	310,000
Equity paid in	00	354,000
Loan principle repayment	00	00
Donated securities	00	00
Program grants/donations/support/development	34,505,000	46,505,000
Credit/Debit card/bank service fees		
Professional/Legal fees	00	00
<b>Net cash flow from investing activities</b>	<b><u>130,955,000</u></b>	<b><u>66,291,000</u></b>
Increase in cash and cash equivalent	56,455,700	8,712,597
<b>Cash ending balances</b>	<b><u>660,866,456</u></b>	<b><u>237,956,194</u></b>



**AFRICA INTERCULTURAL DEVELOPMENT SUPPORT TRUST****Notes to Financial Statements  
December 31, 2023 and 2022****1. The Company / Organization**

**Africa Intercultural Development Support Trust (AIDEST)** is a private corporate company dedicated to equipping Ugandan youths and women in green skills, aiming at making them agents of change in promoting energy efficiency, providing or distributing clean and affordable energy solutions in communities and institutions towards a sustainable community and creation of opportunities. The company also equips them in technical and/or employable skills for self-sustaining.

AIDEST Ltd was founded in 2010 to respond to some of the basic challenges young people living in Uganda and across the region face, supporting them with basic education and technical skills.

The mission of AIDEST is to empower youth and women in social, economic and environmental conservation skills by enabling them to build small innovations and technology in solar and biogas energy systems, as well as technical training for employability. The venture started a green skilling programme to create opportunities for young people by participating in hands-on and apprenticeship placements to promote renewable clean and affordable energy systems fabrication, installation and distribution, including solar light kits and biogas energy systems that include biogas backpacks and bags, and training youths in distribution business and sale of accessories to customers or users.

Funds are raised primarily through making proposals to funding agencies, awards, donations from partners, product sales, contributions, fundraising events and consultancy services.

**2. Summary of Significant Accounting Policies***Basis of Accounting*

The financial statements of AIDEST have been prepared on the accrual basis of accounting in accordance with the laws governing accounting principles by ICPAU in Uganda and, accordingly, reflect all receivables, payables and other liabilities. Many of AIDEST's disbursements are converted into both local and international currencies. However, all financial results reflected in these financial statements are reported in Uganda shillings.

*Measure of Operations*

The statements of activities report all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to AIDEST's ongoing operations which include a variety of programmatic activities. Non-operating activities are limited to resources that generate return from interest-bearing deposits and other activities considered to be of a more unusual or nonrecurring nature.

### *Cash and Cash Equivalents*

Cash and cash equivalents include savings, cash deposits, awards, donations and money investing accounts with maturity dates of six months to one year. Occasionally, AIDEST is the recipient of donated securities. Investments and other securities received by donations, grants and awards are recorded at the investment value at the date of contribution. AIDEST converts such securities to liquid assets, and any realized gains or losses are separately stated on the statements of activities and changes in net assets.

### *Concentrations of Credit Risk*

Financial instruments that potentially subject AIDEST to concentrations of credit risk consist principally of cash and cash equivalents and deposits. AIDEST maintain its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. AIDEST manage deposit concentration risk by placing cash and money market accounts with financial institutions believed to be creditworthy.

To-date, AIDEST has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and grants receivable are considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from reputable organizations and foundations supportive of AIDEST's mission.

**AFRICA INTERCULTURAL DEVELOPMENT SUPPORT TRUST****Notes to Financial Statements****2. Summary of Significant Accounting Policies (continued)***Receivables and Credit Policies*

AIDEST records contributions receivable that are expected to be collected within one year at net realizable value.

When material, contributions receivable expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset.

In subsequent years, amortization of the discounts (when applicable) will be included in contribution revenue in the statement of activities.

AIDEST periodically assesses the need for an allowance for doubtful uncollectible accounts based on historical experience, an assessment of economic conditions, and a review of subsequent collections. It is the policy of AIDEST to determine proper carrying value to ensure amounts are fairly stated.

*Furniture, Equipment and Leasehold Improvements*

AIDEST's policy is to record acquisitions of property and equipment at cost or, if donated, at fair market value on the date of acquisition or donation. Depreciation expense is calculated using the straight-line method over the estimated useful lives of the assets (primarily three to seven years). Leasehold improvements are amortized using the straight-line method over the shorter of the lease term or the estimated useful life of the asset.

Costs of maintenance and repairs are expensed currently. AIDEST reviews the carrying values of all assets for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated economic utility and/or future cash-flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. AIDEST has determined that no long-lived assets were impaired during the year ended December 31, 2022.

*Investments*

AIDEST follows the provisions of *For-Profit Entities - Investments* and has estimated the fair value of its investments using available market information and other valuation methodologies. Accordingly, the estimates presented are not necessarily indicative of the amounts that AIDEST Ltd could realize in a current market exchange.

*Fair Value Measurements*

Fair value measurements – Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. Uganda policy establishes a fair value hierarchy that prioritizes investments based on those assumptions.

## AFRICA INTERCULTURAL DEVELOPMENT SUPPORT TRUST

## Notes to Financial Statements

**2. Summary of Significant Accounting Policies (continued)**

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing model of the asset and does not necessarily correspond to our assessment of the quality, risk or liquidity profile of the asset or liability.

**Net Assets** - Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Thus, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions*

Net assets without donor restrictions represent funds which are available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has the ability to designate, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment, but it has opted not to do so as of December 31, 2023 and 2022.

*Net Assets with Donor Restrictions*

Net assets with donor restrictions consist of donations which are subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions can be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**3. Cash and Cash Equivalents**

Included in cash and cash equivalents of Ugx. 8,340,818 and Ugx. 1,000,335 at December 31, 2023 and 2022, respectively, were funds on deposit with financial institutions, funding agencies and company investments. It is the opinion of management that the solvency of the referenced financial institutions is satisfactorily strong and that AIDEST's financial position will not be compromised.

## AFRICA INTERCULTURAL DEVELOPMENT SUPPORT TRUST

## Notes to Financial Statements

**4. Investments and Fair Value Measurements**

Investments consist of the following at December 31:

	<b>2023</b>	<b>2022</b>
Private investment fund [Level 3]	38,400,000	310,000
Stocks [Level 1]	58,050,000	12,562,000
Money market funds [Level 1]	34,505,000	46,859,000
<b>Total investments</b>	<b>130,955,000</b>	<b>59,731,000</b>

Investment income (interest, dividends, and unrealized adjustments) amounted to Ugx. 130,955,000 and Ugx. 59,731,000 for the years ended December 31, 2022 and 2021, respectively.

AIDEST has an Investment Committee which has the responsibility for establishing AIDEST's return objectives and to define the risk parameters. The committee if necessary hires or work together with external consultants to routinely oversees investment performances and reviews cash flows necessary to sustain AIDEST's operating activities.

**5. Furniture, Equipment and Leasehold Improvements**

Furniture, equipment and leasehold improvements consist of the following at December 31:

	<b>2023</b>	<b>2022</b>
Computer equipment	850,000	00
Accumulated depreciation and amortization	9,362,500	9,300,500
Furniture, equipment and leasehold improvements	70,513,000	50,600,000

Depreciation expense amounted to Ugx. 9,362,500 for the year ended December 31, 2023.

## AFRICA INTERCULTURAL DEVELOPMENT SUPPORT TRUST

### Notes to Financial Statements

#### 6. Net Assets

Net Assets with Donor Restrictions: AIDEST recognizes support from restricted donations when the conditions imposed by the donors have been satisfied or expired. Net assets with donor restrictions consist of the following at December 31:

Restricted for projects	<b>2023</b>	<b>2022</b>
	Ugx. 38,400,000	Ugx. 310,000

Net assets without donor restrictions of Ugx. 56,805,500 and Ugx. 44,494,000 at December 31, 2023 and 2021 respectively, representing the cumulative net surpluses of AIDEST since its inception.

#### 7. Commitments and Contingencies

In the normal course of business AIDEST could be subject to certain commitments and contingencies which might not be fully reflected in the financial statements. Such commitments and contingencies also include risks associated with various economic and operating factors, which could include (a) Grant restrictions and donor conditions which obligate AIDEST to fulfill certain requirements as set forth in grant instruments, (b) Funding levels which vary based on factors beyond AIDEST's control, such as generosity of donors and general economic conditions, (c) Employment and service agreements with key management personnel, and (d) Financial risks associated with funds on deposit at bank and investment brokerage accounts. Management believes that such commitments, contingencies and risks will not have a material adverse effect on the financial statements.

Certain of the grants and contracts (including current and prior costs) are subject to audit and final acceptance by the granting entities.

#### 8. Borrowing

In some case, shall look into borrowing from certain financial institutions, after the Board of Directors see it necessary. Borrowing is to be done after assessing the policies of the lender including the rate at which the company shall borrow. And this process shall be approved by the Board Chairperson and the committee.

AFRICA INTERCULTURAL DEVELOPMENT SUPPORT TRUST

Notes to Financial Statements

**9. COVID-19**

The COVID-19 pandemic continues to adversely affect Uganda and India in terms of: public health concerns; disruption of tourism, a major source of income for many of AIDEST's beneficiaries; and intermittent travel restrictions that prevent many of AIDEST's local and international partners from fully implementing their annual goals. In 2020, in response to this crisis, AIDEST shifted a portion of its program spending to COVID Response and this work continued during 2021. Management continues to monitor and evaluate its options. These financial statements reflect certain economic ramifications which impacted the years ended December 31, 2023 and 2022.