

# Financial Report

## Principal place of business

West End Towers, 4th Floor  
P O Box 66773 -00800  
Westlands, Nairobi, Kenya

## Registered office

CT Corporation System (Registered Agent)  
1801 West bay Drive NM, Suite 206  
Olympia Washington, USA

## Principal Bankers

### Citibank, N.A.

Citibank House Upper Hill Road  
P O Box 30711-00100  
Nairobi, Kenya

### Citi Private Bank Citibank N.A.

153 East 53rd Street, 24th Floor  
New York, NY 10022, USA

### Wilmington Trust Division of M&T Bank

Retirement & Institutional Custody Services  
1800 Washington Blvd, Baltimore, MD 21230, USA

### Standard Chartered Bank Kenya Limited

Stanbank House, Moi Avenue  
P.O. Box 30003-00100  
Nairobi Kenya

### ABSA Bank Kenya plc

Westend Building,  
Off Waiyaki Way  
P.O. Box 30120 – 00100,  
Nairobi Kenya

### NCBA Bank Kenya plc

Ragati Road Upper Hill  
P.O. Box 30437-00100  
Nairobi Kenya

### Ecobank Ghana

Ground Floor Silver Star Tower Airport City PMB  
KA 92  
Kotoka International Airport  
ACCRA, Ghana

## Legal Consultants

### Ashitiva Advocates LLP

Victoria Towers, 1st Floor,  
Kilimanjaro Ave, Upperhill  
P.O. Box 21372 - 00100 GPO, Nairobi  
Tel : +254-722-764732/+254-20-2710880/  
+254-20-2711180  
Email: info@ashitivaadvocates.com

### Caplin & Drysdale, Chartered

One Thomas Circle NW Suite 1100  
Washington DC 20005 USA  
Tel: (202) 862-5000  
Email : Ireichenbach@capdale.com

### Issa & Company Advocates

10th Floor, FCB Mihrab Building, Lenana Road,  
Kilimani  
P.O. Box 24210 - 00100, Nairobi, Kenya  
Tel: + 254 20 3340 1501+ 254 20 222 51881  
+ 254 795 000 999  
Email: info@issadvocates.co.ke

### Miller & Company Advocates

Mara road, Upper Hill,  
Flamingo Towers, 8th Floor  
P.O. Box 45707 - 00100, Nairobi, Kenya.  
Tel: +254 20 2248461, 2248467, 2228081  
Cell: +254 727 531005, 736 248424  
Email: miller@milleradvocates.com

### Tindi Munyasi & Co. Advocates

5th floor, suite 3, 5th Ngong Avenue Office Suites  
P.O. Box 4985-00100, Nairobi  
Tel: +254 20 525 6439, 790 484 690

### Oraro & Co. Advocates

ACK Garden Annex, 6th floor, 1st Ngong Avenue  
P.O. Box 51236-00200, Nairobi

## External Auditors

### Ernst & Young LLP

Kenya-Re Towers, Upperhill, Off Ragati Road,  
P.O. Box 44286-00100, GPO  
Nairobi, Kenya

The group auditor, Ernst & Young LLP, has expressed willingness to continue in office.

## Board of Directors

- 1 **H.E Hailemariam Dessalegn**  
Board Chair
- 2 **Agnes Kalibata**  
President
- 3 **Hixonia Nyasulu**
- 4 **Frank N.J Braeken**
- 5 **Prof. Joachim von Braun**
- 6 **H.E Jakaya Mrisho Kikwete**
- 7 **Ndidi Okonkwo Nwuneli**
- 8 **Rodger Voorhies**
- 9 **H.E. Lionel Zinsou**
- 10 **Ada Osakwe**
- 11 **Binta Touré Ndoye**
- 12 **Ms. Delphine Traoré**
- 13 **Mallika Srinivasan**
- 14 **Roy Steiner**
- 15 **Ambassador David J. Lane (Ret.)**

The directors are responsible for ensuring that AGRA keeps proper accounting records that are sufficient to show and explain the transactions of AGRA; disclose with reasonable accuracy at any time the financial position of AGRA; and that enables them to prepare consolidated financial statements of AGRA that comply with prescribed financial reporting standards. They are also responsible for safeguarding the assets of AGRA and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and presentation of these consolidated financial statements in accordance with Accounting Principles Generally Accepted in the United States of America (US GAAP). They also accept responsibility for:

- i. Designing, implementing and maintaining internal controls as they determine necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error;
- ii. Selecting suitable accounting policies and then apply them consistently; and
- iii. Making judgements and accounting estimates that are reasonable in the circumstances.

Having made an assessment of AGRA's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon AGRA's ability to continue as a going concern.

The directors acknowledge that the independent audit of the consolidated financial statements does not relieve them of their responsibility.

Approved by the board of directors on 7 June 2022 and signed on its behalf by:

**H.E. Hailemariam Dessalegn**  
Board Chairman, AGRA

7 June 2022

**Dr. Agnes Kalibata**  
President

7 June 2022

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# Consolidated Statement of Financial Position as 31st December 2021

## Consolidated statement of financial position

As at December 31, 2021

In Thousands	2021 US\$	2020 US\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	64,821	59,845
Receivables and prepaid expenses	3,038	3,266
BlackRock Investments	28,639	28,711
<b>Total current assets</b>	<b>96,498</b>	<b>91,822</b>
<b>NON-CURRENT ASSETS</b>		
Investments in Injaro	1,259	1,168
Investments in Financial Assets	659	779
Investments in ABC Fund	4,260	4,740
Intangible assets, net	655	209
Property and equipment, net	695	902
<b>Total non-current assets</b>	<b>7,528</b>	<b>7,798</b>
<b>Total Assets</b>	<b>104,026</b>	<b>99,620</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and other liabilities	12,123	7,137
Contributions payable	6,032	6,659
Repayable Loans	12,311	12,918
Program grants payable	366	1,770
<b>Total liabilities</b>	<b>30,832</b>	<b>28,484</b>
<b>NET ASSETS</b>		
Without donor restrictions		
Un-designated	7,737	7,018
Board-Designated Reserves	2,482	2,482
With donor restrictions	62,975	61,636
<b>Total net assets</b>	<b>73,194</b>	<b>71,136</b>
<b>Total liabilities and net assets</b>	<b>104,026</b>	<b>99,620</b>

## Consolidated statement of activities

As at December 31, 2021

In Thousands	2021 US\$	2020 US\$
<b>REVENUE</b>		
Contributions received	90,518	93,703
Net investment income	897	1,007
Other income	723	1,602
<b>Total revenue</b>	<b>92,138</b>	<b>96,312</b>
<b>OPERATING EXPENDITURE</b>		
Grants	37,902	52,728
Program Costs	13,517	8,140
ASIC Costs	107	1,057
AECF Program Costs	8,252	6,965
Monitoring and Evaluation Costs	3,657	2,879
Program Support Costs	16,989	15,951
Resource Mobilization Costs	760	692
Administration and Support Costs	8,871	7,613
<b>Total expenditure</b>	<b>90,055</b>	<b>96,025</b>
<b>Change in net assets</b>	<b>2,083</b>	<b>287</b>

For more information please  
visit [www.agra.org](http://www.agra.org)

