Public Disclosure Authorized

Public Disclosure Authorized

# INNOVATION in SMALL and MEDIUM ENTERPRISES "iSME FUND"

## SPECIAL PURPOSE PROJECT FINANCIAL STATEMENT AND INDEPENDENT AUDITOR'S REPORT YEAR ENDED DECEMBER 31, 2018

**INNOVATION in SMALL and MEDIUM ENTERPRISES "iSME FUND"**
**SPECIAL PURPOSE PROJECT FINANCIAL STATEMENT AND INDEPENDENT AUDITOR'S REPORT**
**YEAR ENDED DECEMBER 31, 2018**

## TABLE OF CONTENTS


| | Page |
|---|---|
| Independent Auditor's Report | 1-3 |
| Statement of Cash Receipts and Payments | 4 |
| Statement of Uses of Funds by Project Activities | 5 |
| Notes to the Special Purpose Project Financial Statements | 6-11 |
| Appendix A – Interim Statement of Cash Receipts and Payments for the Three-month Period Ended December 31, 2018 | 12 |
| Appendix B – Grants Awarded for the Three-month Period Ended December 31, 2018 | 13 |

Deloitte.

Deloitte & Touche
Arabia House
131 Phœnicia Street
Ain Mreisseh, Beirut
P.O.Box 11-961
Lebanon

Tel: +961 (0) 1 364 700
Tel: +961 (0) 1 364 701
Fax:+961 (0) 1 367 087
Fax:+961 (0) 1 369 820
www.deloitte.com

BT 30647/1/DTT

**INDEPENDENT AUDITOR'S REPORT**

To Fund Manager
THE FUND MANAGER
Beirut, Lebanon

## Opinion

We have audited the accompanying special purpose project financial statements of **INNOVATION in SMALL and MEDIUM ENTERPRISES "iSME FUND"**, which comprise the statement of cash receipts and payments, the statement of uses of funds by Project activities for the year ended December 31, 2018, and notes to the special purpose project financial statements, including a summary of significant accounting policies. The special purpose project financial statements have been prepared by the Fund Manager using the Cash Basis International Public Sector of Accounting Standards, ("IPSAS") described in Note 3.

In our opinion, the accompanying special purpose project financial statements referred to above present fairly, in all material respects, the cash balance of **INNOVATION in SMALL and MEDIUM ENTERPRISES "iSME FUND"** as of December 31, 2018 and the cash received and cash paid for the year ended December 31, 2018, in accordance with the International Public Sector of Accounting Standards ("IPSAS") "*Financial Reporting Under the Cash Basis of Accounting*" issued by the International Public Sector Accounting Board of the International Federation of Accountants.

## 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 of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the Code of Ethics of the Lebanese Association of Certified Public Accountants that are relevant to our audit of the special purpose project 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.

## Basis of Accounting

We draw attention to Note 3 of the special purpose project financial statements, which describes the basis of accounting. The special purpose project financial statements is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted by the International Financial Reporting Standards. Our opinion is not modified with respect to this matter.

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

The Fund manager is responsible for the preparation and fair presentation of these special purpose project financial statements in accordance with Cash Basis International Public Sector of Accounting Standards, ("IPSAS") "*Financial Reporting Under the Cash Basis of Accounting*" issued by the International Public Sector Accounting Board of the International Federation of Accountants, as described in Note 3; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the special purpose project financial statements in the circumstances, and for such internal control as management determines is necessary to enable the preparation of special purpose project financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose project financial statements, the Fund manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Auditor's Responsibilities for the Audit of the Special Purpose Project Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose project 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 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 special purpose project financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose project financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- 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 the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Fund's manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose project financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose project financial statements, including the disclosures, and whether the special purpose project financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Beirut, Lebanon
March 27, 2019

Deloitte & Touche
Deloitte & Touche

**INNOVATION in SMALL and MEDIUM ENTERPRISES "iSME FUND"**
**STATEMENT OF CASH RECEIPTS AND PAYMENTS**

| | Notes | Year Ended December 31, 2018 USD | 2017 USD |
|---|---|---|---|
| **Cash Receipts:** | | | |
| Funds received from the Lebanese Republic | 5 | 5,317,334 | 2,058,030 |
| Interest received from current account with Central Bank of Lebanon | | 22,285 | 6,415 |
| Total cash received | | 5,339,619 | 2,064,445 |
| **Cash Payments:** | | | |
| **Grants:** | | | |
| Grants awarded | 6 | ( 680,000) | ( 852,800) |
| | | ( 680,000) | ( 852,800) |
| **Equity Investments:** | | | |
| Investment in shares | 8 | ( 3,170,000) | ( 3,010,000) |
| | | ( 3,170,000) | ( 3,010,000) |
| **Project Management:** | | | |
| Administrative expenses | | ( 18,328) | ( 21,865) |
| Travel and transportation | | ( 3,866) | ( 2,463) |
| Consultancy fees | 7 | ( 177,000) | ( 177,000) |
| Legal fees | | ( 27,500) | ( 16,500) |
| Audit expenses | | ( 28,860) | ( 27,500) |
| Other expenses | | ( 2,585) | ( 375) |
| Disbursements by third party on behalf of the Fund | 9 | ( 52,473) | - |
| | | ( 310,612) | ( 245,703) |
| Total cash payments | | ( 4,160,612) | ( 4,108,503) |
| Net increase/(decrease) in cash | | 1,179,007 | ( 2,044,058) |
| Cash at the beginning of the year | | 1,134,437 | 3,178,495 |
| Cash at the end of the year | 4 | 2,313,444 | 1,134,437 |

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS

## INNOVATION in SMALL and MEDIUM ENTERPRISES "iSME FUND"
## STATEMENT OF USES OF FUNDS BY PROJECT ACTIVITIES

| | Note | Budgeted Project Cost USD | Disbursements for the Year Ended December 31, 2018 USD | Disbursements for the Period from April 21, 2015 (inception date) to December 31, 2017 USD | Cumulative Disbursements as of December 31, 2018 USD |
|---|---|---|---|---|---|
| Grants | | 2,500,000 | ( 680,000) | ( 1,737,800) | ( 2,417,800) |
| Equity investments | | 25,000,000 | ( 3,170,000) | ( 3,976,700) | ( 7,146,700) |
| Project management | | 2,425,000 | ( 310,612) | ( 668,632) | ( 979,244) |
| Front – End fees | | 75,000 | - | - | - |
| | 5 | 30,000,000 | ( 4,160,612) | ( 6,383,132) | ( 10,543,744) |
| Fund's received up to December 31, 2018 | 5 | (12,828,488) | | | |
| Remaining unwithdrawn as at December 31, 2018 | | 17,171,512 | | | |

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS

**INNOVATION in SMALL and MEDIUM ENTERPRISES "iSME FUND"**
**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS**
**YEAR ENDED DECEMBER 31, 2018**

## 1. GENERAL INFORMATION

iSME Fund "the Fund" is a funding program called Innovation in Small and Medium Enterprises for the implementation of a project. The project's objective is to encourage the equity investment market to increase the supply of early stage investment finance for financially viable, new, and existing innovative firms.

The project consists of the following parts:

1. Innovation in SMEs (iSME) Funding Program
   a. Provision of Concept Development Grants to Eligible Recipients to support the preparation and development of innovative business concepts, strategies, studies and plans.
   b. Financing Eligible Investments in Eligible Enterprises.
2. Fund management

   Support for the establishment of the Project Management Unit "PMU", Project management and implementation, and for the carrying out marketing and outreach activities, though, inter alia, provision of goods, consultants' services, including audit, and financing of Incremental Operating Costs, Training and Incremental Fees.

On February 13, 2013 a loan agreement no. 8202-LE, was signed between "Lebanese Republic" and "International Bank for Reconstruction and Development" whereas the later agreed to lend the "Lebanese Republic" the amount of USD30million to assist in financing the "Innovation in Small and Medium Enterprises Project (iSME)". This agreement was ratified by Law No.6 dated November 3, 2014 and decree No.1034 dated November 20, 2014 including all its terms and conditions.

In reference to the aforementioned loan agreement, a project agreement was signed on February 13, 2013 between the "Fund Manager" and "International Bank for Reconstruction and Development" whereas The Fund Manager agreed to carry out the Project in accordance with the provisions of the loan agreement.

In reference to the above mentioned agreements, "KAFALAT S.A.L." called hereafter by "the Fund Manager" and "Lebanese Republic" entered into a subsidiary agreement dated April 4, 2013 on which the "Lebanese Republic" agreed to assign The Fund Manager to carry out the Project described above and for such purpose empowers The Fund Manager to make use of all the proceeds of the Loan Agreement that constitute the iSME Fund "the Fund" in accordance with the general conditions set out in the Loan and the Project Agreements.

On December 18, 2017 a letter was sent by the Fund Manager to the Ministry of Finance requesting a two year extension of the iSME project implementation period. The purpose of this request is to compensate for the delay incurred at the start of the project. The extension was approved on May 3, 2018.

## 2. FINANCIAL REPORTING UNDER THE CASH BASIS OF ACCOUNTING (THE CASH BASIS IPSAS)

The International Public Sector Accounting Standards Board (IPSASB) has issued a revised IPSAS, Financial reporting under Cash Basis of Accounting. The amendments address same of the main barriers to adoption of this standard.

This revised version of the Cash Basis IPSAS implements the proposals made in Exposure Draft 61, Amendments to Financial Reporting under the Cash Basis of Accounting.

The revised version takes effect on January 1, 2019 with earlier adoption encouraged.

The amendments proposed are intended to:

(a) Overcome the substantial obstacles to its adoption represented by the requirements relating to consolidation, external assistance and third party payments; and

(b) Ensure that requirements and encouragements in the standard are not con--- to those of the equivalent accrual IPSASs, expect where such differences are appropriate to reflect adoption of the cash basis; and

(c) Clarify that the role the Cash Basis IPSAS is intended to play in the IPSASB's standards setting strategy is primarily as a step on the path to adoption of the accrual basis IPSASs, rather than an end in itself.

The Fund's manager does not anticipate that the application of the above amendments, if applied, will have a significant effect on the special purpose project financial statements.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are set out below:

### A. Basis of Preparation:

The special purpose project financial information are prepared in accordance with Cash Basis IPSAS *"Financial Reporting Under The Cash Statements Basis of Accounting"*. Under the cash basis, Assets and liabilities are recognized and derecognized when cash is received or paid rather than when earned or incurred and revenues and expenses are recognized when cashed or paid rather than when rights and obligations have occurred.

The special purpose project financial statements are presented in U.S. Dollars which is the functional and presentational currency of the Fund.

The accounting policies have been applied consistently throughout the period.

B. Foreign Currencies:

In preparing the special purpose project financial statements, transactions in currencies other than US dollar are recorded at the rates of exchange prevailing on the dates of the transactions.

At each reporting date cash balances denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Gains and losses arising on exchange are included in the statement of cash receipts and payments.

C. Cash and Cash Equivalents:

Cash and cash equivalents consist of a current account with the Central Bank of Lebanon.

## 4. CASH AT CENTRAL BANK

Cash at Central Bank represents a current account denominated in U.S. Dollars.

The reconciliation for the account as at December 31, 2018 and 2017 was as follows:

| | 2018<br>USD | 2017<br>USD |
|---|---|---|
| Balance at the Central Bank | 2,344,194 | 1,194,437 |
| Less disbursements not withdrawn yet: | | |
| Consultancy fees | ( 10,750) | - |
| Grants awarded | ( 20,000) | ( 60,000) |
| Balance outstanding | 2,313,444 | 1,134,437 |

## 5. FUNDS RECEIVED FROM THE LEBANESE REPUBLIC

As disclosed under Note 1, the "Fund Manager" and "Lebanese Republic" entered into a sub-agreement dated April 4, 2013 on which the "Lebanese Republic" agreed to assign The Fund Manager, to carry out the project and make the iSME Fund "the Fund" in the amount of USD30million, that was granted by "International Bank for Reconstruction and Development" (IBRD), available to The Fund Manager to make use of all the proceeds of the Loan Agreement that constitute the iSME Fund in accordance with the general conditions set out in the Loan Agreement and the Project Agreement.

As at December 31, 2018, USD12,828,488 (USD7,511,154 as at December 31, 2017) was received and the remaining installments were supposed to be withdrawn before the closing date, which was June 30, 2018 through the iSME Fund and which was extended for an additional two years (refer to Note 1) ending June 30, 2020. The funds received were deposited in a bank account at the Central Bank opened in the name of the Fund.

The allocation of the Fund will be as follows:

| Project Components | Project Cost USD | IBRD Financing USD |
|---|---|---|
| 1. iSME Fund | | |
| a. Grants | 2,500,000 | 2,500,000 |
| b. Equity investment | 25,000,000 | 25,000,000 |
| Total iSME Fund | 27,500,000 | 27,500,000 |
| 2. Project management | 2,425,000 | 2,425,000 |
| Front –End Fees | 75,000 | 75,000 |
| Total Financing Required | 30,000,000 | 30,000,000 |

The Fund Manager shall return any profits from eligible investments to the "Lebanese Republic" twelve years after the closing date and shall not be liable for financial losses from these eligible investments.

Moreover, they will not be liable for any loan payments to the "International Bank for Reconstruction and Development" on behalf of the "Lebanese Republic".

## 6. GRANTS AWARDED

The Fund provides Concept Development Grants to eligible recipients consisting of individuals or startups. The grants will be provided in two phases: a grant of USD5,000 during the first phase that would allow an entrepreneur to begin working on a proof of concept and a larger second phase grant of USD10,000 to prepare for possible early stage equity financing.

| | Year Ended December 31, 2018 | | Year Ended December 31, 2017 | |
|---|---|---|---|---|
| | Amount USD | No. of Grants | Amount USD | No. of Grants |
| Both phases 1 and 2 recipients (USD15,000) | 405,000 | 27 | 615,000 | 41 |
| Only phase 1 recipients (USD5,000) | 25,000 | 5 | 155,000 | 31 |
| | 430,000 | 32 | 770,000 | 72 |
| Phase 2 grants awarded related to prior year phase 1 recipients (USD10,000) | 250,000 | 25 | 90,000 | 9 |
| Returned Funds | - | - | ( 7,200) | ( 1) |
| | 680,000 | 57 | 852,800 | 80 |

## 7. CONSULTANCY FEES

Consultancy fees represent mainly remunerations paid to PMU's Project Manager and Operations Officer in the aggregate amount of USD129,000 And USD48,000 respectively as per their signed agreements dated February 13, 2015 and October 1, 2015 respectively.

## 8. INVESTMENT IN SHARES

During 2018, the Fund transferred USD3.17million to iSME S.A.L. (Holding) to invest in the below entities (USD3.01million during 2017):

| | Year Ended December 31, | | December 31, | | | |
|---|---|---|---|---|---|---|
| | | | 2018 | | 2017 | |
| | 2018 USD | 2017 USD | Cumulative Disbursement USD | Ownership % | Cumulative Disbursement USD | Ownership% |
| Falafel Games | - | - | 600,000 | 7.66 | 600,000 | 7.66 |
| MeaCor S.A.L. | 150,000 | - | 250,000 | 6.45 | 100,000 | 2.86 |
| Mobsting S.A.L. | 250,000 | - | 416,700 | 10.17 | 166,700 | 7.66 |
| Treasury Xpress | - | 1,500,000 | 1,500,000 | 7.88 | 1,500,000 | 7.88 |
| MakerBrane | - | 280,000 | 280,000 | 5.60 | 280,000 | 5.60 |
| MoodFit | - | 160,000 | 160,000 | 13.11 | 160,000 | 13.11 |
| Reef Kinetics | - | 300,000 | 300,000 | 9.00 | 300,000 | 9.00 |
| Lebanese Women Angel Fund | - | 230,000 | 230,000 | 45.00 | 230,000 | 45.00 |
| Seeders 2017 | - | 360,000 | 360,000 | 45.00 | 360,000 | 45.00 |
| MAD | 20,000 | 80,000 | 100,000 | 7.28 | 80,000 | 6.45 |
| Kam Kalima S.A.L. | 400,000 | 100,000 | 600,000 | 16.84 | 200,000 | 8.33 |
| FADEL S.A.L. | 1,000,000 | - | 1,000,000 | 3.47 | - | - |
| Vbout S.A.L. | 250,000 | - | 250,000 | 6.11 | - | - |
| eComz S.A.L. | 500,000 | - | 500,000 | 7.14 | - | - |
| SerVme S.A.L. | 600,000 | - | 600,000 | 6.00 | - | - |
| | 3,170,000 | 3,010,000 | 7,146,700 | | 3,976,700 | |

The investment in SerVme S.A.L. was not yet completed as at year-end.

The above shares were registered in the name of iSME S.A.L. (Holding) (refer to Note 9).

## 9. DISBURSEMENTS BY THIRD PARTY ON BEHALF OF THE FUND

During 2015, the following disbursements were made by KAFALAT S.A.L., "the Fund Manager", on behalf of the iSME Fund prior to the received funds:

| | USD |
|---|---|
| Web development | 110 |
| Printing | 440 |
| Legal fees | 2,048 |
| Exhibition attendance fees | 13,750 |
| Consultancy fees | 16,125 |
| Investment in Holding Company - iSME S.A.L. (Holding) (a) | 20,000 |
| | 52,473 |

(a) On January 16, 2015, the Fund Manager established iSME S.A.L (Holding), a Lebanese holding company, for the purpose of participating in equity investments through the Fund. The company's capital is composed of 20,000 shares with a par value of USD1 each.

The amount of USD52,473 was reimbursed by the World Bank to the Fund which was then transferred to Kafalat's bank account on July 25, 2018.

## 10. STATEMENT OF FINANCIAL POSITION

As described in Note 3, the policy of the Fund is to prepare the special purpose project financial statements in accordance with Cash Basis IPSAS *Financial Reporting Under the Cash Basis of Accounting*. However, the Fund also has presented a separate statement of financial position as a disclosure encouraged under the Cash Basis IPSAS *Financial Reporting Under the Cash Basis of Accounting*.

| | | December 31, | |
|---|---|---|---|
| **ASSETS** | **Notes** | **2018** | **2017** |
| | | **USD** | **USD** |
| Current assets: | | | |
| Cash with Central Bank | 4 | 2,313,444 | 1,134,437 |
| Total current assets | | 2,313,444 | 1,134,437 |
| **NET ASSETS** | | | |
| Funds received | 5 | 12,828,488 | 7,511,154 |
| Deficit in net assets arising from prior periods | | ( 6,376,717) | ( 2,274,629) |
| Deficit in net assets arising from current year | | ( 4,138,327) | ( 4,102,088) |
| Net deficit in net assets | | ( 10,515,044) | ( 6,376,717) |
| Net Assets | | 2,313,444 | 1,134,437 |

## 10. RISK MANAGEMENT

**Currency Risk:**

Currency risk arises from the possibility that changes in exchange rates may adversely affect the value of financial assets and liabilities in case the Fund does not hedge its currency exposure by means of hedging instruments. Management considers that the net exchange position is not significant as all the financial assets and financial liabilities are held in U.S. Dollar which is fixed compared to the Lebanese Pound.

## 11. AUTHORIZATION DATE

The special purpose project financial statements of the Fund were authorized for issuance on March 27, 2019 by the Fund Manager.

## INNOVATION in SMALL and MEDIUM ENTERPRISES "iSME FUND"
## INTERIM STATEMENT OF CASH RECEIPTS AND PAYMENTS

| | Three-Month Period Ended December 31, | |
|---|---|---|
| | 2018 | 2017 |
| | USD | USD |
| **Cash Receipts:** | | |
| Funds received from the Lebanese Republic | 1,979,426 | 236,525 |
| Interest received from current account with the Central Bank of Lebanon | 6,227 | 3,383 |
| Total cash received | 1,985,653 | 239,908 |
| **Cash Payments:** | | |
| **Grants:** | | |
| Grants awarded | ( 90,000) | ( 260,000) |
| | ( 90,000) | ( 260,000) |
| **Equity Investments:** | | |
| Investment in shares | ( 1,250,000) | ( 850,000) |
| | ( 1,250,000) | ( 850,000) |
| **Project Management:** | | |
| Administrative expenses | - | ( 5,000) |
| Travel and transportation | ( 2,024) | ( 1,668) |
| Consultancy fees | ( 44,250) | ( 44,250) |
| Audit expenses | - | ( 3,850) |
| Other expenses | ( 436) | ( 202) |
| | ( 46,710) | ( 54,970) |
| Total cash payments | ( 1,386,710) | ( 1,164,970) |
| Net increase/(decrease) in cash | 598,943 | ( 925,062) |
| Cash at the beginning of the period | 1,714,501 | 2,059,499 |
| Cash at the end of the period | 2,313,444 | 1,134,437 |

**Grants Awarded for the Three-month Period Ended December 31, 2018:**

| | For the Period | | | |
|---|---|---|---|---|
| | From October 1, 2018 till December 31, 2018 | | From October 1, 2017 till December 31, 2017 | |
| | Amount USD | No. of Grants | Amount USD | No. of Grants |
| Both phases 1 and 2 recipients (USD15,000) | - | - | 30,000 | 2 |
| Only phase 1 recipients (USD5,000) | 10,000 | 2 | 90,000 | 18 |
| | 10,000 | 2 | 120,000 | 20 |
| Phase 2 grants awarded related to prior period recipients (USD10,000) | 80,000 | 8 | 140,000 | 14 |
| | 90,000 | 10 | 260,000 | 34 |