KAALO AID AND DEVELOPMENT ORGANIZATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013
## CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entity's Information</td>
<td>1</td>
</tr>
<tr>
<td>Report of Directors</td>
<td>2</td>
</tr>
<tr>
<td>Statement of director's responsibility</td>
<td>3</td>
</tr>
<tr>
<td>Report of independent auditor</td>
<td>4</td>
</tr>
<tr>
<td>Income and Expenditure Account</td>
<td>5</td>
</tr>
<tr>
<td>Balance Sheet</td>
<td>6</td>
</tr>
<tr>
<td>Statement of Cashflows</td>
<td>7</td>
</tr>
<tr>
<td>Notes to financial statements</td>
<td>8-11</td>
</tr>
</tbody>
</table>

The following page does not form an integral part of these financial statements

| Detailed Income and Expenditure statement         | Appendix 1 |
KAALO Aid and Development Organization
Entity's Information
For the year ended 31st December 2013

Board of Directors
Dr. Abdisalam Ali Farah
Dr. Abdulahi Isse Ali
Abdimalik Jamac Mohamed
Maymun Mohamed Nour
Fadumo Mohamed Asumed
Layla Salaad Wayrah
Abdukadir Abdikhadar Nour

Registered office
Regional Office for Eastern and Horn of Africa
Garowe
Puntland State of Somalia

Independent auditor
PMK Associates
Certified Public Accountants of Kenya
4th Floor Lotus House
Haile Selassie Avenue
P.O Box 14109-00100
Nairobi
Kenya

Principal bankers
Amal Express Bank
Dahabshiil Bank
KAALO Aid and Development Organization
Board of Directors Report
For the year ended 31st December 2013

The Board of Directors submit their report together with the audited financial statements for the year ended 31 December 2013 which disclose the state of affairs of the entity.

Incorporation

The entity is a Non-Governmental Organization (NGO) established in 1991. It operates in Puntland State of Somalia.

Principal activities

It is mainly involved in relief aid, rehabilitation and development programs in education, health, rural development, agriculture and governance (peace, human rights and gender development).

Results

The results for the year are shown on Page 5.

Directors

The Board of Directors who held office during the year and to date of this report are set out on page 1.

Auditor

Messrs. PMK Associates, Certified Public Accountants (Kenya), have been appointed as auditors and have expressed their willingness to continue in office in accordance with section 159 (2) of the Companies Act.

BY ORDER OF THE BOARD OF DIRECTORS

[Signature]

DIRECTOR

DATED July 17, 2014
KAALO Aid and Development Organization
Statement of Directors' Responsibility
For the year ended 31st December 2013

The accounting practice requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the entity as at the end of the financial period and of its operating results for that period. It also requires the Directors to ensure the entity keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the entity. They are also responsible for safeguarding the assets of the organization.

The directors accept responsibility for the preparation and fair presentation of financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of accounting practice. They also accept responsibility for:

(i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
(ii) selecting and applying appropriate accounting policies, and;
(iii) making accounting estimates and judgements that are responsible in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the entity as at 31st December 2013 and of its financial performance and cashflows for the period then ended in accordance with International Financial Reporting Standards.

Nothing has come to the attention of the Directors to indicate that the entity will not remain a going concern for at least the next twelve months from the date of this financial statement.

Approved by the Board of Directors.........July.........2014 and signed on its behalf by :
REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF KAALO AID AND DEVELOPMENT ORGANIZATION

We have audited the accompanying financial statements of KAALO Aid and Development Organisation set out on pages 5 to 11 which comprise the Balance sheet as at 31st December, 2013, and Income and Expenditure account and the Statement of Cashflows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors’ Responsibility for the Financial Statements
The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal controls as the Directors determine are relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s responsibility
Our responsibility is to express an independent opinion of these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our professional judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, we considered the internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the accompanying financial statements give a true and fair view of the state of financial affairs of the entity as at 31st December 2013 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Peter Kamau Maina P/NO. 1489.

PMK ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
NAIROBI

DATED Monday July 28th 2014
KAALO Aid and Development Organization  
Financial Statements  
For the year ended 31st December 2013

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2013

<table>
<thead>
<tr>
<th>NOTE</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$</td>
</tr>
<tr>
<td>Income</td>
<td></td>
</tr>
<tr>
<td>Grant from Donors</td>
<td>1</td>
</tr>
<tr>
<td>Total Income</td>
<td></td>
</tr>
<tr>
<td>Expenditure</td>
<td></td>
</tr>
<tr>
<td>Administration expenses</td>
<td>6</td>
</tr>
<tr>
<td>Direct project expenses</td>
<td>7</td>
</tr>
<tr>
<td>Total Expenses</td>
<td></td>
</tr>
<tr>
<td>Surplus for the year</td>
<td></td>
</tr>
</tbody>
</table>
KAALO Aid and Development Organization
Financial Statements
For the year ended 31st December 2013

**BALANCE SHEET AS AT 31 DECEMBER 2013**

<table>
<thead>
<tr>
<th>NOTE</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US $</td>
</tr>
<tr>
<td>ASSETS</td>
<td></td>
</tr>
<tr>
<td>Non-current Assets</td>
<td></td>
</tr>
<tr>
<td>Property and Equipment</td>
<td>2</td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
</tr>
<tr>
<td>Receivables and deposits</td>
<td>3</td>
</tr>
<tr>
<td>Cash and Bank Balances</td>
<td>4</td>
</tr>
<tr>
<td>Total current assets</td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td></td>
</tr>
</tbody>
</table>

**FINANCED BY**

<table>
<thead>
<tr>
<th>FUNDS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>5</td>
</tr>
<tr>
<td>TOTAL FUNDS</td>
<td></td>
</tr>
</tbody>
</table>

The financial statements on pages 5 to 7 were approved by the Board of Directors on 2014 and were signed on its behalf by: -

[Signatures]

**DIRECTOR**

**DIRECTOR**
### KAALO Aid and Development Organization
#### Financial Statements
For the year ended 31st December 2013

#### STATEMENT OF CASH FLOWS

<table>
<thead>
<tr>
<th>Description</th>
<th>2013 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>268,608</td>
</tr>
<tr>
<td>Adjustment for:</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>28,450</td>
</tr>
<tr>
<td>Operating surplus before working capital changes</td>
<td>297,057</td>
</tr>
<tr>
<td>Changes in working capital balances: (Increase)/ Decrease in accounts receivable</td>
<td>(232,028)</td>
</tr>
<tr>
<td>Net cash generated from operating activities</td>
<td>65,029</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
</tr>
<tr>
<td>Acquisition of fixed assets</td>
<td>(49,876)</td>
</tr>
<tr>
<td>Net cash generated from investing activities</td>
<td>(49,876)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td></td>
</tr>
<tr>
<td>Loan proceeds</td>
<td></td>
</tr>
<tr>
<td>Net cash generated from financing activities</td>
<td></td>
</tr>
<tr>
<td>Increase in cash and cash equivalents</td>
<td>15,153</td>
</tr>
<tr>
<td>Movement of cash and cash equivalents</td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>21,426</td>
</tr>
<tr>
<td>Net Increase in cash and cash equivalents above</td>
<td>15,153</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>36,579</td>
</tr>
</tbody>
</table>
KAALO Aid and Development Organization  
Financial Statements  
For the year ended 31st December 2013  

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2013

1  Summary of significant accounting policies  
The significant accounting policies adopted in the preparation of these financial statements are set out below:

(a)  Basis of preparation  
The financial statements have been prepared under the historical cost convention and are in accordance with and comply with International Financial Reporting Standards.

(b)  Grant Income Recognition  
Grants from donors are recognized when there is evidence of entitlement to the gift, receipts are probable and the amounts can be measured reliably. The disclosure is in accordance with the International Accounting Standard (IAS 20).

<table>
<thead>
<tr>
<th>Name of Donor</th>
<th>Receivable bal (in US$)</th>
<th>Receipt this year (US$)</th>
<th>Receivable in 2014 (US$)</th>
<th>Income for YE 31st Dec 2013 (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIAKONIA</td>
<td>67,463</td>
<td>325,897</td>
<td>-</td>
<td>393,360</td>
</tr>
<tr>
<td>UNHCR</td>
<td>-</td>
<td>106,020</td>
<td>-</td>
<td>100,020</td>
</tr>
<tr>
<td>UN HABITAT</td>
<td>-</td>
<td>25,616</td>
<td>31,309</td>
<td>56,925</td>
</tr>
<tr>
<td>OXFAM</td>
<td>36,794</td>
<td>118,629</td>
<td>52,800</td>
<td>208,223</td>
</tr>
<tr>
<td>NED</td>
<td>12,050</td>
<td>46,900</td>
<td>-</td>
<td>58,950</td>
</tr>
<tr>
<td>NDI</td>
<td>-</td>
<td>27,284</td>
<td>-</td>
<td>27,284</td>
</tr>
<tr>
<td>DAI</td>
<td>50,700</td>
<td>162,682</td>
<td>-</td>
<td>213,382</td>
</tr>
<tr>
<td>DPA</td>
<td>8,737</td>
<td>59,354</td>
<td>65,814</td>
<td>133,905</td>
</tr>
<tr>
<td>UNICEF</td>
<td>-</td>
<td>26,005</td>
<td>82,105</td>
<td>108,110</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>175,743</strong></td>
<td><strong>892,387</strong></td>
<td><strong>232,028</strong></td>
<td><strong>1,300,159</strong></td>
</tr>
</tbody>
</table>

(c)  Currency  
The financial statements are expressed in United States Dollars (US$)

(d)  Taxation  
The institution is exempt from any form of taxation in Puntland State of Somalia.

(e)  Property, Equipment and Depreciation  
Property and equipment are stated at historical cost or valuation less depreciation

Depreciation provision is provided on a straight line basis, at annual rate estimated to write off each asset over the term of their expected useful lives.
KAALO Aid and Development Organization  
Financial Statements  
For the year ended 31st December 2013

NOTES

2 Property and equipment

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January, 2013</td>
<td>120,000</td>
<td>13,000</td>
<td>8,286</td>
<td>7,348</td>
<td>4,950</td>
<td>153,584</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>41,500</td>
<td>4,000</td>
<td>1,376</td>
<td>3,000</td>
<td>49,876</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>At 31 December 2013</strong></td>
<td><strong>120,000</strong></td>
<td><strong>54,500</strong></td>
<td><strong>12,286</strong></td>
<td><strong>8,724</strong></td>
<td><strong>7,950</strong></td>
<td><strong>203,460</strong></td>
</tr>
</tbody>
</table>

Depreciation

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January, 2013</td>
<td>-</td>
<td>7,406</td>
<td>800</td>
<td>2,712</td>
<td>4,036</td>
<td>14,954</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>-</td>
<td>10,167</td>
<td>1,499</td>
<td>1,014</td>
<td>816</td>
<td>13,496</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>At 31 December 2013</strong></td>
<td><strong>-</strong></td>
<td><strong>17,573</strong></td>
<td><strong>2,299</strong></td>
<td><strong>3,726</strong></td>
<td><strong>4,852</strong></td>
<td><strong>28,450</strong></td>
</tr>
</tbody>
</table>

Net Book Value

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 December 2013</td>
<td><strong>120,000</strong></td>
<td><strong>36,927</strong></td>
<td><strong>9,987</strong></td>
<td><strong>4,998</strong></td>
<td><strong>3,098</strong></td>
<td><strong>175,010</strong></td>
</tr>
</tbody>
</table>
KAALO Aid and Development Organization  
Financial Statements  
For the year ended 31st December 2013  

NOTES  

3 Receivables  
Grant receivables are recorded at expected realizable value.  

<table>
<thead>
<tr>
<th>Grants due from</th>
<th>US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>UN HABITAT</td>
<td>31,309</td>
</tr>
<tr>
<td>OXFAM</td>
<td>52,800</td>
</tr>
<tr>
<td>DPA</td>
<td>65,814</td>
</tr>
<tr>
<td>UNICEF</td>
<td>82,105</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>232,028</strong></td>
</tr>
</tbody>
</table>

4 Cash and cash equivalents  
Cash and Bank Balances  

| Cash and Bank Balances | 36,579 |

5 Reserves  
Capital Reserves  
Surplus for the year  
Balance carried forward  

<table>
<thead>
<tr>
<th>Reserves</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Reserves</td>
<td>175,010</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>268,608</td>
</tr>
<tr>
<td>Balance carried forward</td>
<td>443,618</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>443,618</strong></td>
</tr>
</tbody>
</table>

6 Administration Expenses  
Car hire  
Electricity and Fuel  
Internet and telephone  
Office stationery/consumables  
Staff expenses  
Bank charges  

<table>
<thead>
<tr>
<th>Administration Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Car hire</td>
<td>69,980</td>
</tr>
<tr>
<td>Electricity and Fuel</td>
<td>6,575</td>
</tr>
<tr>
<td>Internet and telephone</td>
<td>5,784</td>
</tr>
<tr>
<td>Office stationery/consumables</td>
<td>18,154</td>
</tr>
<tr>
<td>Staff expenses</td>
<td>159,478</td>
</tr>
<tr>
<td>Bank charges</td>
<td>3,711</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>263,682</strong></td>
</tr>
</tbody>
</table>

7 Direct Project Expenses  
Direct project support  
Drama and sports/play activities  
Facilitator Fee  
Participation meals/refreshments  
Rent  
Staff Per Diem  
Training expenses  
Travel and accommodation  
Radio Programmes and billboards  
Workshop Stationery  

<table>
<thead>
<tr>
<th>Direct Project Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct project support</td>
<td>133,010</td>
</tr>
<tr>
<td>Drama and sports/play activities</td>
<td>17,800</td>
</tr>
<tr>
<td>Facilitator Fee</td>
<td>29,063</td>
</tr>
<tr>
<td>Participation meals/refreshments</td>
<td>140,883</td>
</tr>
<tr>
<td>Rent</td>
<td>42,016</td>
</tr>
<tr>
<td>Staff Per Diem</td>
<td>20,200</td>
</tr>
<tr>
<td>Training expenses</td>
<td>196,534</td>
</tr>
<tr>
<td>Travel and accommodation</td>
<td>151,225</td>
</tr>
<tr>
<td>Radio Programmes and billboards</td>
<td>18,241</td>
</tr>
<tr>
<td>Workshop Stationery</td>
<td>18,898</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>767,869</strong></td>
</tr>
</tbody>
</table>
NOTES

8 Registration
The organization is registered as a non-profit organization in Puntland, Somalia. The organization is domiciled in Puntland, Somalia.

9 Currency Risk
The organization operates mainly within Puntland, Somalia and its assets and liabilities are reported in United States Dollars, thus no significant foreign currency risk exposure as at 31st December 2013.

10 Comparative Data
Information for previous year is not available since no audited data was available for the year ended 31st December 2012.

11 Surplus Income
Surplus income reported during the year is rolled over to 2014 for ongoing projects as follows:

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIAKONIA</td>
<td>9,564</td>
</tr>
<tr>
<td>UN HABITAT</td>
<td>33,529</td>
</tr>
<tr>
<td>OXFAM</td>
<td>61,426</td>
</tr>
<tr>
<td>DPA</td>
<td>55,979</td>
</tr>
<tr>
<td>UNICEF</td>
<td>108,110</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>268,608</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>DIAKONIA</th>
<th>UNHCR</th>
<th>UN HABITAT</th>
<th>OXFAM</th>
<th>NED</th>
<th>NDI</th>
<th>DAI</th>
<th>DPA</th>
<th>UNICEF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>Grant Income</td>
<td>1,300,159</td>
<td>393,360</td>
<td>100,020</td>
<td>56,925</td>
<td>208,223</td>
<td>58,950</td>
<td>27,284</td>
<td>213,382</td>
<td>135,905</td>
<td>108,110</td>
</tr>
<tr>
<td>Total Income</td>
<td>1,300,159</td>
<td>393,360</td>
<td>100,020</td>
<td>56,925</td>
<td>208,223</td>
<td>58,950</td>
<td>27,284</td>
<td>213,382</td>
<td>135,905</td>
<td>108,110</td>
</tr>
<tr>
<td>Direct Project Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct project support</td>
<td>133,010</td>
<td>13,298</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,500</td>
</tr>
<tr>
<td>Drama and sports play activities</td>
<td>17,800</td>
<td>16,650</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,150</td>
</tr>
<tr>
<td>Facilitator Fee</td>
<td>29,063</td>
<td>3,150</td>
<td></td>
<td></td>
<td></td>
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Appendix 1