

POLICY FORUM

(A Company Limited by Guarantee and Having No Share Capital)

FINANCIAL STATEMENTS

31 DECEMBER 2008

POLICY FORUM

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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POLICY FORUM

Directors and other information

The directors of the Company at the date of this report who have held office since 1 January 2008 are:

Organisation	Name	Position	Nationality
The Leadership Forum	Hebron Mwakagenda	Chairperson	Tanzanian
Kivulini Women's Rights Organisation	Maimuna Kanyamala/ Jimmy Luhende	Vice Chairperson	Tanzanian
TACOSODE	Theofrida Kapinga		Tanzanian
Actionaid	Rose Mushi		Tanzanian
Concern Tanzania	James Davey		British
Tanzania Natural Resources Forum	Andrew Williams		British

Office

Policy Forum
Plot 270 Kiko Avenue, Mikocheni B
P.O. Box 38486
Dar es Salaam
Tanzania

Auditors

Horwath Tanzania (Formerly Grant Thornton)
Independent Member of Horwath International
P.O. Box 22731
Dar es Salaam
Tanzania

Bankers

Barclays Bank Tanzania Limited
P.O. Box 5137
Dar es Salaam
Tanzania

POLICY FORUM

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2008

The Directors submit their report and the audited financial statements for the year ended 31 December 2008 which have been prepared in accordance with the International Financial Reporting Standards (IFRS).

DIRECTORS

The details of the present Directors are shown on page 2.

BACKGROUND

Policy Forum, which commenced operation in July 2003, is a consortium of about 80 civil society organizations in Tanzania engaging with key policy processes. The Board of Directors has delegated the day to day running of the Forum's activities to a management team led by the Policy Forum Coordinator. The Policy Forum obtained registration as a Company Limited by Guarantee not having Share Capital in October 2006. Prior to that HakiElimu, was requested by the then Steering Committee and agreed to act as trustee of the Policy Forum and this role ended on 31 December 2006. With effect from 1 January 2007, Policy Forum has been operating as an independent legal entity.

MAIN OBJECTIVE

The main objective of Policy Forum is to seek enhanced, transparent and accountable governance and improved quality of life of the Tanzanian people. This includes effective protection of human rights through the strengthened ability of civil society to constructively influence key policy decisions relating to poverty reduction, equity and democratization and other key policy issues.

FINANCIAL AND LEGAL STATUS

Policy Forum's funding is derived from voluntary member contributions, grants and donations from local or international donors, contributions from committed individuals and bank interest. During the year ended 31 December 2008, the Policy Forum received contributions from its members and partly from collaborative partnerships with like-minded organizations which sometimes made financial or in-kind contributions.

The use of these funds for the year ended 31 December 2008 and the state of funding on that date is shown in the Statement of Income and Expenditure and Balance Sheet on pages 7 and 8.

ADMINISTRATION POLICIES AND FINANCIAL REGULATIONS

Policy Forum has established formal Administration Policies and Financial Regulations. These documents provide a solid basis for strengthened accountability and high standards within the Organisation.

POLICY FORUM

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

FUNDING AND EXPENDITURE

Policy Forum prepares a multi-year strategy and budget. This budget was funded by Hivos (Netherlands), CIDA (Canada), Google.org (US), Embassy of Finland, contributions from partners and PF members. Funds unused at the year-end are carried forward for use in approved programs during the subsequent year.

Expenditure is managed in accordance with approved budgets, with Policy Forum member organizations largely responsible for the implementation of program activities.

ORGANISATION RESULTS

	2008 (Tzs. 000)	2007 (Tzs. 000)
Grant Revenue	<u>586,903</u>	<u>277,167</u>
Surplus for the year	<u>11,219</u>	<u>(48,176)</u>


AUDITORS

The 2008 Annual General Meeting (AGM) appointed Grant Thornton (Later changed name to Horwath Tanzania) as the auditors for Policy Forum for the period ended 31 December 2008. A resolution to appoint auditors of the Forum for the year ending 31 December 2009 will be proposed at the 2009 AGM.

BY ORDER OF THE BOARD


.....
CHAIRPERSON

DATE: 31 MARCH 2009


.....
COORDINATOR

DATE: 31 MARCH 2009

POLICY FORUM

STATEMENT OF DIRECTORS' RESPONSIBILITIES

It is the Directors responsibility to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Policy Forum as at the end of the financial year and of its results and cashflows of the organization for that year.

The Directors confirms that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2008. The Directors also confirm that the International Financial Reporting Standards have been followed and that the financial statements have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the organization and which enable them to ensure that the financial statements comply with the terms of reference, constitution and donor funding agreements. They are also responsible for safeguarding the assets of the organization ensuring the organization's compliance with all regulatory and legal requirements and for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

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


.....
CHAIRPERSON

DATE: 31 MARCH 2009


.....
COORDINATOR

DATE: 31 MARCH 2009

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF POLICY FORUM

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

We have audited the accompanying financial statements of Policy Forum which comprise the balance sheet as at 31 December 2008, the income statement, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. These are set out on pages 8 to 18.

Directors' responsibility for the financial statements

As described in page 5, the Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, 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 opinion on 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

(Continued – Page 7)



REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF POLICY FORUM (Continued from page 6)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2008 and of its surplus and cash flows for the year then ended in accordance with the International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

This report, including the opinion, has been prepared for, and only for, the company's members as a body in accordance with Tanzanian Companies Act 2002.


Christopher Msuya
Audit Partner

Horwath Tanzania
Certified Public Accountants in Public Practice
Dar es salaam

Date: 31 March 2009

POLICY FORUM

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 (Tzs.000)	2007 (Tzs.000)
Revenue			
Revenue Grants	2	604,371	128,274
Other revenues	3	17,425	6,202
Release of deferred grants	9	-	136,281
Allocation to deferred grants	9	(45,306)	-
Capital Grant released during the year	4	<u>10,413</u>	<u>6,410</u>
		586,903	277,167
 Expenditure	5	 (575,684)	 (325,343)
 Surplus / (deficit) for the year	6	 <u>11,219</u>	 <u>(48,176)</u>

Notes on pages 12 to 18 form part of these financial statements.
Auditors' report – pages 6-7

POLICY FORUM

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 (Tzs.000)	2007 (Tzs.000)
ASSETS			
Non – Current assets			
Plant and equipment	7	<u>31,485</u>	<u>13,062</u>
Current assets			
Receivables	8	19,320	-
Cash and cash equivalents		<u>57,548</u>	<u>3,998</u>
		<u>76,868</u>	<u>3,998</u>
Total assets		<u>108,353</u>	<u>17,060</u>

EQUITY AND LIABILITIES

Accumulated funds and capital grants

Accumulated funds		-	(11,219)
Capital grants	4	<u>31,485</u>	<u>13,062</u>
Organisations' funds		31,485	1,843

Current liabilities

Deferred grants	9	45,306	-
Payables	10	<u>31,562</u>	<u>15,217</u>
		<u>76,868</u>	<u>15,217</u>

Total equity and liabilities

<u>108,353</u>	<u>17,060</u>
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Approved by the Board of Directors at a meeting held on: 31st March 2009

Winkel
CHAIRPERSON

DATE: 31st March 2009

Jonathan Kibonyo
COORDINATOR

DATE: 31 / March / 2009

Notes on pages 12 to 18 form part of these financial statements.
Auditors' report – pages 6-7

POLICY FORUM**STATEMENT OF CHANGES IN ACCUMULATED FUNDS AND CAPITAL GRANTS**

	Accumulated Funds Tzs.000	Capital Grants Tzs.000	Total Tzs.000
YEAR ENDED 31 DECEMBER 2007			
At 1 January	36,957	13,894	50,851
Receipt	-	5,578	5,578
Released	-	(6,410)	(6,410)
Deficit for the year	(48,176)	-	(48,176)
At 31 December	<u>(11,219)</u>	<u>13,062</u>	<u>1,843</u>

YEAR ENDED 31 DECEMBER 2008

At 1 January	(11,219)	13,062	1,843
Receipt	-	28,836	28,836
Released	-	(10,413)	(10,413)
Surplus for the year	11,219	-	11,219
At 31 December	<u>-</u>	<u>31,485</u>	<u>31,485</u>

Notes on pages 12 to 18 form part of these financial statements.
Auditors' report – pages 6-7

POLICY FORUM

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 (Tzs.000)	2007 (Tzs.000)
CASHFLOW FROM OPERATING ACTIVITIES		
Surplus / (deficit) for the year	11,219	(48,176)
Adjustment for:		
Depreciation	10,413	6,410
Deferred grants released	-	(136,281)
Capital grants released	(10,413)	(6,410)
	<u>11,219</u>	<u>(184,457)</u>
Working Capital Changes		
(Increase) / decrease in receivables	(19,320)	8,221
Increase in deferred grants	45,306	-
Increase in payables	16,345	9,170
	<u>53,550</u>	<u>(167,066)</u>
Cash generated from operations		
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of plant and equipment	(28,836)	(5,578)
	<u>(28,836)</u>	<u>(5,578)</u>
NET CASH USED IN INVESTING ACTIVITIES		
CASH FLOW FROM FINANCING ACTIVITIES		
Capital grant	28,836	5,578
	<u>28,836</u>	<u>5,578</u>
NET CASH USED IN FINANCING ACTIVITIES		
NET CHANGES IN CASH AND CASH EQUIVALENTS	53,550	(167,066)
Opening cash and cash equivalents	3,998	171,064
Closing cash and cash equivalents	<u>57,548</u>	<u>3,998</u>

Notes on pages 12 to 18 form part of these financial statements.
Auditors' report – pages 6-7

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. PRINCIPAL ACCOUNTING POLICIES

a) **Accounting Convention**

The financial statements are prepared in accordance with the historical cost convention, and are in compliance with International Financial Reporting Standards (IFRS).

b) **Revenue recognition**

Revenue grants are included in the income statement in the year they are received. Capital grants are released to the income statement based on the life of the assets acquired by such grants. Grant revenue received but not yet expended in accordance with programmed activities are carried forward as Deferred grant revenue. Income from other sources is recognized when received, and is set aside to contribute towards long term sustainability of Policy forum except for income from interest, whose use is in accordance with the donor contracts.

c) **Plant and equipment**

Plant and equipment are stated at historical cost with subsequent additions at cost less depreciation. Depreciation is provided so as to allocate the cost of assets on a straight-line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Computers	33.3%
Furniture and fittings	12.5%
Other equipments and tools	25.0%

d) **Impairment of assets**

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized whenever the asset's carrying amount exceeds its recoverable amount, and an impairment gain is recognized when the carrying amount is below the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

e) **Membership contributions**

Membership contributions are accounted for on the basis of the year in which they are received.

f) **Employee entitlements**

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for the entitlements as a result of services rendered by employees up to the balance sheet date.

g) **Cash and cash equivalents**

For the purposes of cash flow statement, cash and cash equivalents comprise cash in hand and at bank.

h) **Comparatives**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

POLICY FORUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

2. GRANT REVENUE

Grants received during the year were from the donors/sources below: -

	2008 (Tzs. 000)	2007 (Tzs. 000)
Members contributions		
ActionAid	440	-
Concern Tanzania	2,000	-
Ms Tanzania	7,000	-
Norwegian People's Aid	-	44,916
HakiElimu	-	16,514
MS Tanzania	-	20,000
Oxfam	-	20,000
Womens Dignity	-	5,720
Deferred grants released	-	-
	<u>9,440</u>	<u>107,150</u>
Other Donors		
Hivos	135,030	-
CIDA	120,235	-
Embassy of Finland	83,250	-
Google.org	204,000	-
IDASA	20,153	-
Revenue watch	61,099	-
Embassy of Sweden	-	520
International Budget Project	-	3,770
Open Society Institute	-	22,412
	<u>623,767</u>	<u>26,702</u>
Capital grant received	-	-
Allocation to capital grants	<u>(28,836)</u>	<u>(5,578)</u>
	<u>604,371</u>	<u>128,274</u>

3. OTHER REVENUES

Foreign exchange difference	13,902	-
Unpresented cheques	1,570	-
Others	1,840	-
Prior year adjustments	113	-
Sale of newspapers	-	30
Staff compesation	-	3,745
Consultancy fees	-	2,427
	<u>17,425</u>	<u>6,202</u>

4. CAPITAL GRANTS

Opening Balance	13,062	13,894
Received during the year	28,836	5,578
Released to income statement	(10,413)	(6,410)
	<u>31,485</u>	<u>13,062</u>
Balance		

POLICY FORUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 (Tzs. 000)	2007 (Tzs. 000)
5. EXPENDITURE		
Program expenses	57,732	39,017
Secretariat expenses	101,495	60,927
Public engagement	173,696	127,724
Enhancing capability of CSO	56,322	19,579
Strategic policy engagement	84,787	23,978
Running costs	58,075	35,727
Institutional governance	33,164	11,981
Depreciation	10,413	6,410
	<u>575,684</u>	<u>325,343</u>

6. SURPLUS / (DEFICIT) FOR THE YEAR

This is stated after charging:

Audit fees	3,414	2,880
Staff costs	101,495	60,927
Depreciation	10,413	6,410

7. PLANT AND EQUIPMENT

	Computer and equipments	Other equipments	Furniture and fittings	Total
	(Tzs.000)	(Tzs.000)	(Tzs.000)	(Tzs.000)
Cost				
At 1 January	11,086	17,974	4,173	33,233
Additions	19,816	4,520	4,500	28,836
At 31 December	<u>30,902</u>	<u>22,494</u>	<u>8,673</u>	<u>62,069</u>
Depreciation				
At 1 January	6,499	11,825	1,847	20,171
Charge for the year	5,924	3,614	875	10,413
At 31 December	<u>12,423</u>	<u>15,439</u>	<u>2,722</u>	<u>30,584</u>
Net book value				
At 31 December 2008	<u>18,479</u>	<u>7,055</u>	<u>5,951</u>	<u>31,485</u>
At 31 December 2007	<u>4,587</u>	<u>6,149</u>	<u>2,326</u>	<u>13,062</u>

8. RECEIVABLES

Prepayment and other receivables	<u>19,320</u>	-
	<u>19,320</u>	-

9. DEFERRED GRANTS

At 1 January	-	136,281
Allocation to deferred grants	45,306	-
Released to income statement	-	(136,281)
	<u>45,306</u>	-

POLICY FORUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 (Tzs. 000)	2007 (Tzs. 000)
10. PAYABLES		
Sundry accruals	<u>31,562</u>	<u>15,217</u>
11. RELATED PARTY TRANSACTIONS		
Policy Forum policies do not allow procurement from or service contracts with steering committee members or staff. The remuneration paid to key management personnel who are on contractual terms was:		
Key management personnel remuneration	<u>54,878</u>	<u>47,317</u>
12. FUNDS RECONCILIATION		
	2008 (Tzs. 000)	2007 (Tzs. 000)
Balance as at 1 January	3,998	171,064
ADD:		
Funds received from Google Foundation	204,000	-
Funds received from HIVOS	135,030	-
Funds received from CIDA	120,235	-
Funds received from Embassy of Finland	83,250	-
Funds received from Revenue watch	61,099	-
Funds received from IDASA	20,153	-
Funds received from MS Tanzania	7,000	-
Funds received from Concern Tanzania	2,000	-
Funds received from Action Aid	440	44,916
Funds received from Open Society Institute	-	22,412
Funds received from International Budget Project	-	3,770
Embassy of Sweden	-	520
Funds received from HakiElimu	-	16,514
Funds received from MS Tanzania	-	20,000
Funds received from Oxfam	-	20,000
Funds received from Womens Dignity	-	5,720
Other revenues	17,425	6,202
	<u>654,630</u>	<u>311,118</u>
Funds available during the year		
LESS:		
Actual expenditure	575,684	325,343
Acquisition of Plant and equipments	28,836	5,578
Depreciation	(10,413)	(6,410)
Movement of payables	(16,345)	(9,170)
Rent prepaid	19,320	(8,221)
	<u>57,548</u>	<u>3,998</u>
Balance as at 31 December		
Made up as follows: -		
Cash in hand	-	76
Cash at bank	<u>57,548</u>	<u>3,922</u>
	<u>57,548</u>	<u>3,998</u>

13. TAXATION

In the opinion of the Directors, Policy Forum enjoys exemption from all taxes levied by the Government. Consequently no provision for taxes has been made in these financial statements. The Board of Directors is processing registration of the organisation and formal exemption from the relevant authorities.

14. REGISTRATION

The company is incorporated in Tanzania under the Companies Act, 2002 as a company limited by guarantee and not having share capital

15. CONTINGENT LIABILITIES

The Directors are of the opinion that there are no contingent liabilities at the year-end.

16. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including currency risk. The Company's overall risk management programme focuses on the identification and management of risks and seeks to minimise potential adverse effects on its financial performance. The disclosures below summarise the way the Company manages key risks:

Currency risk:

Foreign currency risk arises when future transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Company transacts partly in United States Dollar and its assets and liabilities are denominated in the Tanzanian Shillings. The foreign exchange exposures are reviewed and controlled by management on a regular and frequent basis

POLICY FORUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

17. BUDGET AND ACTUAL EXPENDITURE COMPARISON

Account description	Budget Tzs '000	Actual Tzs '000	Actual/Budget %
1. Programs			
1.1 Analytical think pieces	9,000	10,119	112
1.2 Analytical support to civil society policy engagement	2,000	-	-
1.3 Proactive Participation in the budget Process	6,000	5,042	84
1.4 Public expenditure tracking project	8,000	-	-
1.5 Government study	7,000	3,500	50
1.6 Programme staff	42,930	39,071	91
	74,930	57,732	77
2. Communication and public engagement			
2.1 Policy Forum Website and branding	6,000	1,594	27
2.2 Evaluation of policy forum publications	2,000	-	-
2.3 Popularisation of policy	128,000	37,709	29
2.4 Monthly breakfast debates	11,000	9,348	85
2.5 Communication to members	1,700	1,545	91
2.6 Monthly meetings	4,800	2,542	53
2.7 Strategic use of media	162,000	86,333	53
2.8 Programme staff	42,930	34,939	81
	358,430	174,010	49
3. Enhanced capability of CSOs to influence policy processes			
3.1 Non Dsm to effectively participate in 4 monthly meetings	13,200	14,228	108
3.2 Implementation of social Accountability Monitoring	15,500	14,562	94
3.3 Systematic documentation of advocacy experience	-	-	-
3.4 Manager	30,910	27,532	89
	59,610	56,322	94
4. Strategic policy engagement			
4.1 Selective policy engagement	21,000	77,823	371
4.2 Strategic collaboration with others	2,000	1,370	69
4.3 Local and international networkings	6,000	5,594	93
	29,000	84,787	292
5. Institutional governance, planning, monitoring and evaluation.			
5.1 Internal planning, Annual strategic meeting SC retreat	15,263	17,006	111
5.2 Annual report	1,500	-	-
5.3 Organisational development, staff training	13,365	9,552	71
5.4 Independent financial audit	3,125	3,414	109
5.5 Evaluation	7,500	3,192	43
	40,753	33,164	81

POLICY FORUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

17. BUDGET AND ACTUAL EXPENDITURE COMPARISON - CONTINUATION

Account description	Budget Tzs '000	Actual Tzs '000	Actual/Bud get %
1. Secretariat and administration costs			
1.1 Coordinator	51,516	54,479	106
1.2 Deputy coordinator	42,930	16,949	39
1.3 Finance and administration	18,603	19,917	107
1.4 Driver	6,440	-	-
1.5 Office assistant	6,440	8,127	126
1.6 Salary survey, staff incentive	1,875	1,709	91
	127,804	101,181	79
2.0 Assets			
2.1.0 Office vehicle	55,000	-	-
2.2.0 Computer and telephone equipments	-	-	-
2.2.1 Desktops, laptops and spareparts.	9,175	10,025	109
2.2.2 Server	6,250	6,250	100
2.2.3 Computer software	4,950	-	-
2.2.4 IT support	2,400	2,106	88
2.2.5 Lazer printer	1,325	1,325	100
2.2.6 Power projector	1,756	1,471	84
2.3.1 Furniture for expanded office	5,900	4,500	76
2.3.2 Air conditioners	3,000	3,000	100
2.3.3 Renovation costs for office move	7,000	2,265	32
	96,756	30,942	32
Grand total			
3.0 Running cost			
3.1 Office rent	20,000	12,973	65
3.2 Office repairs equipments	8,250	5,361	65
3.3 Electricity, water and utility	6,600	3,676	56
3.4 Communication, telephone, fax, email	13,375	12,435	93
3.5 Security, cleaning services	6,960	7,791	112
3.6 Stationery and supplies	5,000	6,476	130
3.7 Bank, legal fees and charges	6,000	2,069	34
3.8 Transport	12,000	5,188	43
	78,185	55,969	72
Unanticipated contingency	34,544	-	-
	900,086	594,107	66

Auditors' report - Pages 6 -7

594,107,000
634,207,000

594,107,000
634,207,000