Accountants &
business advisers

KICKSTART INTERNATIONAL, INC.

CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED

JUNE 30, 2013 AND 2012

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PKF KENYA
Certified Public Accountants

Accountants &
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REPORT OF INDEPENDENT AUDITOR
TO THE MEMBERS OF KICKSTART INTERNATIONAL, INC.

We have audited the accompanying consolidated financial statements of KickStart International, Inc. as of June 30, 2013 and 2012 which comprise the consolidated statement of activities, consolidated statement of financial position and the consolidated statement of cash flows for the years then ended and the summary of significant accounting policies and related notes to the consolidated financial statements.

Directors' responsibility for the consolidated financial statements

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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. Accordingly, we express no such opinion. 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of KickStart International, Inc, as of June 30, 2013 and 2012 and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

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PKF

Accountants & business advisers

INDEPENDENT AUDITOR REPORT (CONTINUED)
TO THE MEMBERS OF KICKSTART INTERNATIONAL, INC.

Report on information accompanying the consolidated financial statements

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated statement of functional expenses is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibilty of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statement or to the consolidated financial statement themselves, and other additional procedures in accordance with international auditing standards. In our opinion the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

PKF Kenya

Certified Public Accountants of Kenya
PIN NO. P051130467R

NAIROBI

4 December 2013

1346/13

CPA Ritesh Haresh Mirchandani
Practising Certificate No. 1631

CONSOLIDATED STATEMENT OF ACTIVITIES

	Note	2013 $ Unrestricted funds	2013 $ Temporarily restricted funds	2013 $ Total	2012 $ Unrestricted funds	2012 $ Temporarily restricted funds	2012 $ Total
Product sales	1	2,199,457	-	2,199,457	2,291,703	-	2,291,703
Contributions and grants	2	1,521,811	2,262,873	3,784,684	1,083,579	10,738,037	11,821,616
Other income	3	51,310	-	51,310	21,317	-	21,317
Net assets released from restrictions	4	4,070,303	(4,175,303)	(105,000)	4,627,460	(4,627,460)	-
Total income		7,842,881	(1,912,430)	5,930,451	8,024,059	6,110,577	14,134,636
Cost of sales		(1,713,643)	-	(1,713,643)	(2,140,867)	-	(2,140,867)
Program services	5	(5,504,332)	-	(5,504,332)	(5,932,288)	-	(5,932,288)
Support services	6	(646,176)	-	(646,176)	(802,152)	-	(802,152)
Net foreign exchange (loss)		(27,119)	-	(27,119)	(39,960)	-	(39,960)
Change in net assets		(48,389)	(1,912,430)	(1,960,819)	(891,208)	6,110,577	5,219,369
Net assets at the beginning of the year:		(872,233)	9,802,811	8,930,578	18,975	3,692,234	3,711,209
Net assets at the end of the year		(920,622)	7,890,381	6,969,759	(872,233)	9,802,811	8,930,578

The accounting policies on pages 6 to 8 and the notes on pages 9 to 14 form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2013 $	2012 $
ASSETS			
Current assets			
Cash	8	651,157	303,507
Trade and other receivables	9	3,786,699	4,647,139
Inventories	10	594,569	581,376
		5,032,425	5,532,022
Non-current assets			
Trade and other receivables	9	3,878,374	5,124,394
Property, plant and equipment (Net)	11	171,104	271,560
		4,049,478	5,395,954
Total assets		9,081,903	10,927,976
LIABILITIES AND NET ASSETS			
Current liabilities			
Trade and other payables	12	840,311	831,501
Borrowings	13	1,270,628	1,151,342
		2,110,939	1,982,843
Non current liabilities			
Borrowings	13	1,205	14,555
Total liabilities		2,112,144	1,997,398
Net assets			
Unrestricted		(920,622)	(872,233)
Temporary restricted		7,890,381	9,802,811
Total net assets		6,969,759	8,930,578
Total liabilities and net assets		9,081,903	10,927,976

The accounting policies on pages 6 to 8 and the notes on pages 9 to 14 form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2013 $	2012 $
Cash flows from operating activities			
Change in net assets		(1,960,819)	5,219,369
Adjustments to reconcile change in net assets to net cash from/ (used in) operating activities:			
Depreciation on property, plant and equipment	11	127,151	126,979
Gain on disposal of property, plant and equipment		(15,551)	(12,390)
Finance costs		40,929	16,088
Net foreign exchange loss		27,119	39,960
Changes in operating assets and liabilities:			
- inventories		(13,193)	191,178
- trade and other receivables		2,106,460	(6,572,279)
- trade payables and accruals		8,810	169,796
Net cash flows from/(used in) operating activities		320,906	(821,299)
Cash flows from investing activities			
Cash paid for purchase of property, plant and equipment	11	(32,739)	(22,008)
Proceeds from disposal of property, plant and equipment		15,549	12,390
Net cash flows used in investing activities		(17,190)	(9,618)
Cash flows from financing activities			
Proceeds from borrowings		570,000	1,035,000
Repayments of borrowings		(370,000)	(15,000)
Decrease in bank overdraft		(9,836)	(59,983)
Proceeds from insurance premium loans		(62,284)	62,284
Repayments of finance leases		(21,944)	(33,990)
Finance costs paid		(40,929)	(16,088)
Net cash flows from financing activities		65,007	972,223
Net increase in cash		368,723	141,306
Movement in cash			
At start of year		303,507	213,042
Net foreign exchange loss - excluding property, plant and equipment		(21,073)	(50,840)
Net increase in cash		368,723	141,306
At end of year	8	651,157	303,507

The accounting policies on pages 6 to 8 and the notes on pages 9 to 14 form an integral part of the consolidated financial statements.

SIGNIFICANT ACCOUNTING POLICIES

1. **Organization**

KickStart International, Inc. (KickStart or the "Corporation") is a not-for-profit corporation under the General Corporation Law of the State of Delaware and is domiciled in the state of California, United States of America.

The principal purpose of KickStart is to promote sustainable economic growth and employment creation in under-developed countries and/or areas and emerging economies. KickStart is engaged in (1) fundraising to support its work in Africa; (2) collaboration with universities and industries to improve methodologies and develop the next generation of technologies to support economic development in developing countries; and (3) raising public awareness about cost-effective models for economic development.

The consolidated financial statements include the following entities:
- KickStart International, Inc.
- KickStart International, Inc. in Kenya
- KickStart International, Inc. in Tanzania
- KickStart International, Inc. in Mali
- KickStart International, Inc. in Burkina Faso (Branch of KickStart International, Inc. in Mali)
- Appropriate Technologies for Enterprise Creation (ApproTEC) in Africa

2. **Significant accounting policies**

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) **Basis of accounting**

The accompanying consolidated financial statements have been prepared in accordance with the accounting policies of KickStart. These policies are consistent with accounting principles generally accepted in the United States of America and are presented pursuant to FASB ASC 958 Not for Profit Entities.

Revenues, expenses, gains and losses are recorded and classified as unrestricted, temporarily restricted or permanently restricted based on the existence or absence of donor imposed restriction. When donor imposed restrictions are met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities.

b) **Basis of consolidation**

Other KickStart entities are entities over which the Corporation has the power to govern the financial and operating policies. The entities are fully consolidated from the date on which control is transferred to the Corporation. These are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains on transactions among the companies are cancelled out. Accounting policies of the entities have been changed where necessary to ensure consistency with the policies adopted by the Corporation.

c) **Cash equivalents**

Cash equivalents represent short term, highly liquid investments with maturities of three months or less at time of purchase.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) **Investments**

Investments are recorded at fair value based principally upon quoted market values.

e) **Pledges receivable**

Unconditional promises to give that are expected to be collected within one year, are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years, are recorded at the present value of their estimated future cash flows.

f) **Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a first-in-first-out basis. Net realizable value is the estimate of the selling price in the ordinary course of business, less selling expenses.

g) **Advances**

Advances which are held to maturity, are measured at amortized cost.

h) **Borrowings**

Loans, which are held to maturity, are measured at amortized cost.

i) **Property, plant and equipment (Net)**

Property, plant and equipment is stated at cost less accumulated depreciation.

j) **Work in progress**

Work in progress represents property in the course of construction. It carries at cost, less any recognized impairment cost.

k) **Revenue and support**

Contributions

Contributions are recognized when a written unconditional promise to give has been received or upon receipt.

Other revenue and support

Other revenue and support is recognized on the accrual basis.

l) **Expenses**

All expenses are recognized on the accrual basis.

m) **Translation adjustments**

Where an entity's functional currency is a foreign currency, translation adjustments result from the process of translating that entity's financial statements into the reporting currency.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

n) **Depreciation**

Depreciation on property, plant and equipment is calculated on a straight line basis to write down the cost of each asset to its residual value over its estimated useful life using the following years:

	Years
Motor vehicles	4 years
Workshop machinery	4 years
Computers	3 years
Software	5 years
Furniture and fixtures	8 years
Equipment	8 years

o) **Foreign currencies**

Monetary assets and liabilities expressed in foreign currencies are translated into United States dollars at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies during the year are translated at the rates ruling on the dates of the transactions. The resulting gains or losses are included in the consolidated statement of activities.

p) **Retirement benefit obligations**

The Corporation has a defined contribution plan for its employees in Kenya, under which the organization pays fixed contribution into a separate pension scheme regulated by a government agency. The organization has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefit relating to employee service in the current and prior periods.

The employees in Kenya and Tanzania also contribute to the National Social Security Fund (NSSF) statutory defined contribution schemes registered under the local statutes of each country. The organization's contributions to the defined contribution scheme are charged to the **consolidated** statement **of activities** in the year to which they relate.

q) **Use of estimates in the preparation of the financial statements**

KickStart management uses estimates and assumptions in preparing consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	2013 Unrestricted funds	2013 Temporarily restricted funds	2012 Unrestricted funds	2012 Temporarily restricted funds
1. Product sales				
Kenya Programs	590,516	-	555,175	-
Tanzania Programs	458,555	-	537,704	-
Mali & Burkina Faso Programs	172,077	-	266,357	-
Zambia Programs	203,360	-	-	-
Other Africa Programs	774,949	-	932,467	-
	2,199,457	-	2,291,703	-
2. Contributions and grants				
Foundations and trusts	579,942	1,095,727	585,656	9,884,023
Individuals	714,380	60,316	340,995	152,631
Corporations	22,601	553,830	44,323	69,536
Governments	-	553,000	-	631,847
Contributed legal services	204,889	-	112,605	-
	1,521,811	2,262,873	1,083,579	10,738,037

Contributions that are expected to be collected after one year were discounted to their present values using discount rates of 3.25% and 8.29%.

	2013 Unrestricted funds	2013 Temporarily restricted funds	2012 Unrestricted funds	2012 Temporarily restricted funds
3. Other income				
Sublease income	-	-	2,135	-
Investment income	1,196	-	134	-
Sundry income	50,114	-	19,048	-
	51,310	-	21,317	-
4. Net assets released from restrictions	4,070,303	(4,175,303)	4,627,460	(4,627,460)

The net assets released from temporarily restricted funds in 2013 includes USD 105,000 in respect of a pledge for contributions that is not considered to be receivable.

	2013 Unrestricted funds	2013 Temporarily restricted funds	2012 Unrestricted funds	2012 Temporarily restricted funds
5. Program services				
Kenya programs	1,293,660	-	1,492,283	-
Tanzania programs	963,091	-	1,356,448	-
Mali & Burkina Faso programs	217,452	-	284,443	-
Zambia programs	398,730		-	-
Export Program	168,865	-	192,798	-
Other Africa programs	2,462,534	-	2,606,316	-
	5,504,332	-	5,932,288	-
6. Support services				
Management & general	405,556	-	467,290	-
Fund-raising	240,620	-	334,862	-
	646,176	-	802,152	-

7. Tax

The Organization is exempt from federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code, except on any net income derived from unrelated business activities. At June 30, 2013 ans 2012, the organization has no recorded tax liability for unrelated business income, as it does not believe it is involved in any such activities. The Organization believes it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements. If the organization had unrelated business activities, any income derived from these activities would be subject to the requirement of reporting on the organization's federal Return of Organization Exempt from Income Tax ("Form 990") for 2013, 2012 and 2011 and further filing of Exempt Organization Business Income Tax Returns ("Form 990-T"), which are both subject to examination by the United States Internal Revenue Service, generally for three years after they are filed.

As of the date of this report, KickStart had not received tax exempt status in Kenya and Tanzania. The tax calculations reflected in each affiliate entity's respective accounts confirm there was no tax liability for 2013 or 2012, in the fiscal years in which they were established. Accordingly, no provision for tax and deferred tax has been recognized in the consolidated financial statements.

8. Cash

	2013 $	2012 $
Cash	651,157	303,508

9. Trade and other receivables

	2013 $	2012 $
Current		
Trade receivables	585,917	173,490
Pledges receivable	2,919,864	4,103,283
Staff loans and advances	61,769	89,885
Other receivables	219,149	280,481
	3,786,699	4,647,139
Non-current		
Pledges receivable	4,623,293	6,360,040
Less discount to present value	(744,919)	(1,235,646)
	3,878,374	5,124,394
Total Trade and other receivables	7,665,073	9,771,533

The fair values of trade and other receivables are as follows:

	2013	2012
Trade receivables	585,917	173,490
Pledges receivable	6,798,238	9,227,677
Staff loans and advances	61,769	89,885
Other receivables	219,149	280,481
	7,665,073	9,771,533

The maturity analysis based on estimated subsequent settlement of the trade and other receivables is as follows:

Year ended 30 June 2013	**0 to 1 Year**	**2 to 4 Years**	**Total**
Trade receivables	585,917	-	585,917
Pledges receivable	2,919,864	3,878,374	6,798,238
Staff loans and advances	61,769	-	61,769
Other receivables	219,149	-	219,149
	3,786,699	3,878,374	7,665,073

9. **Trade and other receivables (continued)**

Year ended 30 June 2012	**0 to 1 Year**	**2 to 4 Years**	**Total**
Trade receivables	173,490	-	173,490
Pledges receivable	4,103,283	5,124,394	9,227,677
Staff loans and advances	89,885	-	89,885
Other receivables	280,481	-	280,481
	4,647,139	5,124,394	9,771,533

Changes in Level 3 instruments measured at fair value on a recurring basis

The following table presents the changes in Level 3 instruments measured at fair value on recurring basis for the year ended 30 June 2013

	Pledges
Beginning balance at June 30,2012	9,227,677
Change in present value discount	490,727
New pledges, pledges collected, net	(2,920,166)
Ending balance at June 30, 2013	6,798,238

Movement in pledges receivable	**2013** $	**2012** $
Non-current		
At start of year	5,124,394	710,168
Change in present value discount	(1,736,747)	5,550,041
Net realized and unrealized gains	490,727	(1,135,815)
At end of year	3,878,374	5,124,394

Pledges receivable can be analyzed as follows:

Maturing within 1 year	2,919,864	4,103,283
Maturing within 2- 4 years	3,878,374	5,124,394
	6,798,238	9,227,677

Pledges receivable that are expected to be collected after one year were discounted to their present values using a discount rate of 3.25% for the new pledges while for the old pledges that existed prior to current fiscal year, were discounted at 8.29% (2012: 8.29%). There were no pledge amounts to be received in more than 5 Years. The pledges receivable are classified as level 3 financial assets based on the valuation being carried out on unobservable inputs. There have been no transfers out of the level 3 category.

There is no significant concentration of credit risk as the pledges are widely held.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. Inventory

	2013 $	2012 $
Finished goods	594,569	581,376

11. Property, plant and equipment (Net)

Year ended 30 June 2013

	Land & building	Machinery equipment & furniture	Computers & software	Motor vehicles	Work in progress	Totals
Cost						
At start of year	20,157	269,065	672,045	672,023	48,414	1,681,704
Disposals during the year	-	-	(6,070)	(27,172)	-	(33,242)
Translation adjustments	(542)	(2,640)	(1,759)	198	(1,302)	(6,046)
Additions during the year	-	1,379	23,203	8,157	-	32,739
At end of year	19,615	267,804	687,419	653,206	47,112	1,675,155
Depreciation						
At start of year	-	237,757	561,004	611,382	-	1,410,143
Disposals during the year	-	-	(6,070)	(27,172)	-	(33,243)
Charge for the year	-	20,617	74,052	32,482	-	127,151
At end of year	-	258,374	628,986	616,692	-	1,504,051
Net book value	19,615	9,431	58,432	36,514	47,112	171,104

Year ended 30 June 2012

	Land & building	Machinery equipment & furniture	Computers & software	Motor vehicles	Work in progress	Totals
Cost						
At start of year	18,572	270,411	654,130	751,705	44,607	1,739,425
Disposals during the year	-	-	(6,513)	(102,997)	-	(109,510)
Translation adjustments	1,585	(1,915)	4,290	3,118	3,807	10,884
Additions during the year	-	569	20,138	20,197	-	40,904
At end of year	20,157	269,065	672,045	672,023	48,414	1,681,703
Depreciation						
At start of year	-	218,496	490,374	683,801	-	1,392,671
Disposals during the year	-	-	(6,507)	(103,000)	-	(109,507)
Charge for the year	-	19,261	77,137	30,581	-	126,979
At end of year	-	237,757	561,004	611,382	-	1,410,143
Net book value	20,157	31,308	111,041	60,641	48,414	271,560

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Property, plant and equipment (Net)(continued)

	2013 $	2012 $
Reconciliation of additions for the year		
Equipment acquired under capital lease	-	18,897
Equipment acquired by cash payments	32,739	22,008
Total additions for the year	32,739	40,905

12. Trade and other payables

Current		
Trade payables	608,858	568,965
Accruals & other payables	231,453	262,536
Total trade and other payables	840,311	831,501

13. Borrowings

Current		
Finance leases	18,667	27,261
Insurance premium financing	-	62,284
Borrowing from director	-	370,000
Other borrowings	1,220,000	650,000
Bank overdraft	31,961	41,797
	1,270,628	1,151,342
Non-current		
Finance leases	1,205	14,555
Total borrowings	1,271,833	1,165,897

The borrowings from director are unsecured and not subject to interest rate while other borrowings are secured by Skoll's guarantee and they are subject to interest rate equal to libor rate plus a margin of 2.50%.
The borrowings from director were paid during the year while the other borrowings are payable by 11th April 2014.
The organization's finance leases are secured against the motor vehicles.

The organization is exposed to interest rate changes on other borrowings which bears interest at a rate per annum equal to libor rate plus a margin of 2.50%

Weighted average effective interest rates at the year end were:	2013 $	2012 $
Finance leases	24%	24%

The future minimum lease payments under finance lease liabilities as of 30 June 2013:

	2013	2012
Year ending 30 June	23,072	52,014
Less amount representing interest	(3,201)	(10,197)
Present value of future minimum lease payments	19,871	41,817

14. **Related party transactions and balances**	**2013** $	**2012** $
The following transactions were carried out with other related parties:		
i) *Contributions from organizations associated with members of the board of directors.*	205,500	345,954

15. **Contingent liability**

Total amount of contingent liability	5,848	6,002

Guarantee facility offered by Standard Chartered Bank Limited for expatriate staff work permits, secured by lien over a sundry deposit of same amount included in cash and cash equivalents.

16. **Commitments**

There future minimum lease payments under non-cancellable operating leases as of 30 June 2013 were as follows:

Year ending 30 June 3013	164,354	-

17. **Events after the statement of financial position's date**

Management has evaluated subsequent events through December 03, 2012, the date the financial statements were available to be issued.

KickStart International, Inc.
Consolidated Financial Statements
For the years ended June 30, 2013 and 2012

STATEMENT OF CONSOLIDATED FUNCTIONAL EXPENSES

	PROGRAM SERVICES								SUPPORT SERVICES				TOTAL	
					OTHER AFRICA PROGRAMS		2013	2012			2013	2012	2013	2012
	Kenya Programs	Tanzania Programs	Mali & Burkina Faso Programs	Zambia Programs	Export Programs	Other Africa Programs	Total Program Services	Total Program Services	Mgmt & General	Fund-Raising	Total Support Services	Total Support Services	Total Expenses	Total Expenses
Salaries & wages	608,116	313,326	84,701	104,230	$106,175	1,602,749	2,819,297	3,028,571	101,795	175,390	277,185	530,521	3,096,482	3,559,092
Benefits & Other Employee Expenses	176,768	81,148	28,743	4,202	10,244	166,796	467,901	466,236	37,411	27,313	64,724	84,197	532,625	550,433
Audit, legal & professional fees	15,263	14,071	8,501	125,474	1,151	54,523	218,983	232,503	82,822	5,711	88,533	15,649	307,516	248,152
Contributed legal services	-	-	-	-	-	116,455	116,455	45,818	88,433	-	88,433	66,787	204,888	112,605
Supplies, Printing & Publications	34,450	23,622	4,462	7,689	159	26,195	96,577	70,631	3,384	6,692	10,076	10,258	106,653	80,889
Mail & Communications	47,071	45,038	9,736	2,382	3,913	32,967	141,107	180,830	7,346	2,773	10,119	13,005	151,226	193,835
Rent & utilities	69,686	84,077	19,410	22,638	-	80,291	276,102	250,223	12,707	3,684	16,391	21,611	292,493	271,834
Motor vehicle expenses	106,468	127,397	10,815	-	159	14,047	258,886	375,889	-	-	-	-	258,886	375,889
Equipment & machinery	717	3,471	313	11,756	-	7,128	23,385	39,807	3,774	126	3,900	1,532	27,285	41,339
Information Technology	784	377	409	547	32	72,951	75,100	79,289	1,098	3,823	4,921	7,160	80,021	86,449
Depreciation	34,586	16,907	5,283	623	804	66,733	124,936	124,425	681	1,534	2,215	2,554	127,151	126,979
Advertising & Sales Promotion	24,968	47,642	6,356	10,885	11,924	48,916	150,691	168,918	-	-	-	-	152,343	168,918
Travel & Meetings	127,713	163,014	38,239	70,149	33,112	163,356	595,583	630,362	22,834	13,331	36,165	34,127	631,748	664,489
Provision for bad debt	30,629	28,640	-	-	-	-	60,093	157,723	-	-	-	-	60,093	157,723
Other business expenses	16,441	14,361	484	38,155	1,193	8,603	79,237	81,064	41,619	244	41,863	14,750	121,100	95,813
Total program & support	1,293,660	963,091	217,452	398,730	168,865	2,462,534	5,504,332	5,932,288	405,556	240,620	646,176	802,152	6,150,509	6,734,440
Cost of sales	440,817	375,039	138,939	157,813	601,035	-	1,713,643	2,140,867	-	-	-	-	1,713,643	2,140,867
Gross expenditure	1,734,477	1,338,130	356,391	556,543	$769,900	2,462,535	7,217,975	8,073,155	405,556	240,620	646,176	802,152	7,864,152	8,875,307