PKF

Accountants &
business advisers

KICKSTART INTERNATIONAL, INC.

CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED

JUNE 30, 2012 AND 2011

CONTENTS

PKF Kenya
Certified Public Accountants

PKF

Accountants &
business advisers

REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF KICKSTART INTERNATIONAL, INC.

We have audited the accompanying consolidated financial statements of KickStart International, Inc. as of June 30, 2012 and 2011 which comprise the statement of activities, statement of financial position and the statement of cash flows for the years then ended and the summary of significant accounting policies and related notes to the 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 and in accordance with auditing standards generally accepted in the United States of America. 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, 2012 and 2011 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.

Tel +254 20 4270000, +254 20 4446616-9 | Mobile +254 732 144000, +254 720 606616, +254 735 337766
Fax +254 20 4447233 | Email pkfnbi@ke.pkfea.com | www.pkfea.com
PKF Kenya | Kalamu House, Grevillea Grove, Westlands | P O Box 14077, Nairobi 00800 | Kenya

PKF

Accountants &
business advisers

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

Report on information accompanying the basic financial statements

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

PKF Kenya

Certified Public Accountants of Kenya
PIN NO. P051130467R

NAIROBI

6 December 2012

1202/12

STATEMENT OF ACTIVITIES

	Notes	2012 Unrestricted funds	2012 Temporarily restricted funds	2012 Total	2011 Unrestricted funds	2011 Temporarily restricted funds	2011 Total
Product sales	1	$ 2,291,703	$ -	$ 2,291,703	$ 2,305,427	$ -	$ 2,305,427
Contributions and grants	2	1,083,579	10,738,037	11,821,616	573,843	6,705,299	7,279,141
Other income	3	21,317	-	21,317	67,913	-	67,913
Net assets released from restrictions		4,627,460	(4,627,460)	-	5,922,967	(5,922,967)	-
Total income		8,024,059	6,110,577	14,134,636	8,870,149	782,332	9,652,481
Cost of sales		(2,140,867)	-	(2,140,867)	(2,215,715)	-	(2,215,715)
Program services	4	(5,932,288)	-	(5,932,288)	(7,313,526)	-	(7,313,526)
Support services	5	(802,152)	-	(802,152)	(1,011,314)	-	(1,011,314)
Net foreign exchange (loss)		(39,960)	-	(39,960)	(87,319)	-	(87,319)
Total expenses		(8,915,267)	-	(8,915,267)	(10,627,874)	-	(10,627,875)
Change in net assets		(891,208)	6,110,577	5,219,369	(1,757,725)	782,331	(975,394)
Net assets at the beginning of the year:		18,975	3,692,234	3,711,208	1,776,700	2,909,902	4,686,602
Net assets at the end of the year		$ (872,233)	$ 9,802,811	$ 8,930,577	$ 18,975	$ 3,692,234	$ 3,711,209

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.

STATEMENT OF FINANCIAL POSITION

	Notes		As at 30 June 2012		2011
ASSETS					
Current assets					
Cash and cash equivalents	7	$	303,508	$	213,042
Trade and other receivables	8		4,647,139		2,489,086
Inventories	9		581,376		772,554
			5,532,023		3,474,682
Non-current assets					
Trade and other receivables	8		5,124,394		710,168
Property, plant and equipment (Net)	10		271,559		346,754
			5,395,953		1,056,922
Total assets		$	10,927,976	$	4,531,604
LIABILITIES AND NET ASSETS					
Current liabilities					
Trade and other payables	11	$	831,501	$	661,705
Borrowings	12		1,151,342		131,204
			1,982,843		792,909
Non current liabilities					
Borrowings	12		14,555		27,486
Total liabilities			1,997,398		820,395
Net assets					
Unrestricted			(872,233)		18,975
Temporary restricted			9,802,811		3,692,234
Total net assets			8,930,577		3,711,209
Total liabilities and net assets		$	10,927,976	$	4,531,604

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.

STATEMENT OF CASH FLOWS

	Note	2012	2011
Cash flows from operating activities			
Change in net assets		$ 5,219,369	$ (975,394)
Adjustments to reconcile change in net assets to net cash flows used in operating activities:			
Depreciation on property, plant and equipment	10	126,979	209,347
(Gain) on disposal of property, plant and equipment		(12,390)	(901)
Net foreign exchange loss		39,960	87,319
Changes in operating assets and liabilities:			
- inventories		191,178	(93,755)
- trade and other receivables		(6,572,279)	(128,945)
- trade payables and accruals		169,797	268,158
Net cash flows used in operating activities		(837,387)	(634,171)
Cash flows used in investing activities			
Cash paid for purchase of property, plant and equipment	10	(22,008)	(217,379)
Proceeds from disposal of property, plant and equipment		12,390	1,976
Net cash flows used in investing activities		(9,618)	(215,403)
Cash flows from/(used in) financing activities			
Proceeds from borrowings		1,035,000	-
Repayments of borrowings		(15,000)	-
(Decrease)/increase in bank overdraft		(59,983)	93,166
Proceeds from insurance premium loans		62,284	-
Repayments of finance leases		(33,991)	(41,647)
Net cash flows from financing activities		988,310	51,519
Net increase/(decrease) in cash and cash equivalents		141,306	(798,055)
Movement in cash and cash equivalents			
At start of year		213,042	1,073,769
Net foreign exchange loss - excluding property, plant and equipment		(50,840)	(62,672)
Net increase/(decrease) in cash and cash equivalents		141,306	(798,055)
At end of year	7	$ 303,508	$ 213,042

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 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**

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 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 income statement 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 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 financial statements.

NOTES TO FINANCIAL STATEMENTS

	2012 Unrestricted funds	2012 Temporarily restricted funds	2011 Unrestricted funds	2011 Temporarily restricted funds
1. **Product sales**				
- Kenya Programs	$ 555,175	$ -	$ 691,581	$ -
- Tanzania Programs	537,704	-	514,200	-
- Mali & Burkina Faso Programs	266,357	-	246,033	-
- Other Africa Programs	932,467	-	853,613	-
	$ 2,291,703	$ -	$ 2,305,427	$ -

2. **Contributions and grants**

	2012 Unrestricted funds	2012 Temporarily restricted funds	2011 Unrestricted funds	2011 Temporarily restricted funds
Foundations and trusts	$ 585,656	$ 9,884,023	$ 160,500	$ 3,650,948
Individuals	340,995	152,631	246,958	1,097,185
Corporations	44,323	69,536	44,827	1,239,404
Governments	-	631,847	-	717,762
Contributed legal service	112,605	-	121,558	-
	$ 1,083,579	$ 10,738,037	$ 573,843	$ 6,705,299

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

	2012 Unrestricted funds	2012 Temporarily restricted funds	2011 Unrestricted funds	2011 Temporarily restricted funds
3. **Other income**				
Sublease income	$ 2,135	$ -	$ 21,070	$ -
Investment income	134	-	3,494	-
Sundry income	19,048	-	43,348	-
	$ 21,317	$ -	$ 67,912	$ -
4. **Program services**				
- Kenya programs	$ 1,492,283	$ -	$ 1,965,269	$ -
- Tanzania programs	1,356,448	-	1,630,054	-
- Mali & Burkina Faso programs	284,443	-	674,454	-
- Export Program	192,798	-	210,210	-
- Other Africa programs	2,606,316	-	2,833,539	-
	$ 5,932,288	$ -	$ 7,313,526	$ -
5. **Support services**				
- Management & general	$ 467,290	$ -	$ 689,811	$ -
- Fund-raising	334,862	-	321,503	-
	$ 802,152	$ -	$ 1,011,314	$ -

6. **Tax (continued)**

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 30,2012, 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 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's Exempt from Income Tax ("Form 990") for 2012, 2011 and 2010 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 2012 or 2011, in the fiscal years in which they were established. Accordingly, no provision for tax and deferred tax has been recognized in the financial statements.

7. **Cash and cash equivalents**

	2012	2011
Cash and cash equivalents	$ 303,508	$ 213,042

8. **Trade and other receivables**

	2012	2011
Current		
Trade receivables	$ 173,490	$ 266,272
Pledges receivable	4,103,283	1,701,527
Staff loans and advances	89,885	264,244
Other receivables	280,481	257,043
	4,647,139	2,489,086
Non-current		
Pledges receivable	6,360,040	810,000
Less discount to present value	(1,235,646)	(99,832)
	5,124,394	710,168
Total Trade and other receivables	$ 9,771,533	$ 3,199,254

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

	2012	2011
Trade receivables	$ 173,490	$ 266,272
Pledges receivable	9,227,677	2,411,695
Staff loans and advances	89,885	264,244
Other receivables	280,481	257,043
	$ 9,771,533	$ 3,199,254

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

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

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

Year ended 30 June 2011	**0 to 1 Year**	**2 to 4 Years**	**Total**
Trade receivables	$ 266,272	$ -	$ 266,272
Pledges receivable	1,701,527	710,168	2,411,695
Staff loans and advances	264,244	-	264,244
Other receivables	257,043	-	257,043
	$ 2,489,086	$ 710,168	$ 3,199,254

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 2012

	Pledges
Beginning balance at June 30,2011	2,411,695
Net realized and unrealized gains	(1,135,815)
New pledges, pledges collected, net	7,951,797
Ending balance at June 30, 2012	9,227,677

Movement in pledges receivable	**2012**	**2011**
Non-current		
At start of year	710,168	666,484
New pledges, pledges collected, net	5,550,041	45,361
Net realized and unrealized gains	(1,135,815)	(1,676)
At end of year	$ 5,124,394	$ 710,168

Pledges receivable can be analyzed as follows:

Maturing within 1 year	4,103,283	1,701,527
Maturing within 2- 4 years	5,124,394	710,168
	$ 9,227,677	$ 2,411,695

Pledges receivable that are expected to be collected after one year were discounted to their present values using a discount rate of 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.

9. **Inventories**

	2012	2011
Finished goods	$ 581,376	$ 772,554

10. **Property, plant and equipment**

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)	-	(109,506)
Charge for the year	-	19,261	77,137	30,581	-	126,979
At end of year	$ -	$ 237,757	$ 561,004	$ 611,382	$ -	$ 1,410,144
Net book value	$ 20,157	$ 31,308	$ 111,041	$ 60,640	$ 48,414	$ 271,559

Year ended 30 June 2011

	Land & building	Machinery equipment & furniture	Computers & software	Motor vehicles	Work in progress	Totals
Cost						
At start of year	$ 20,653	$ 258,867	$ 481,543	$ 704,360	$ 49,606	$ 1,515,028
Disposals during the year	-	(1,975)	(1,619)	(26,700)	-	(30,294)
Translation adjustments	(2,081)	(2,172)	(9,144)	(6,251)	(4,999)	(24,647)
Additions during the year	-	15,691	183,350	80,296	-	279,338
At end of year	$ 18,572	$ 270,411	$ 654,130	$ 751,705	$ 44,607	$ 1,739,425
Depreciation						
At start of year	$ -	$ 197,131	$ 390,173	$ 625,239	$ -	$ 1,212,543
Disposals during the year	-	(988)	(1,530)	(26,700)	-	(29,219)
Charge for the year	-	22,353	101,731	85,262	-	209,347
At end of year	$ -	$ 218,496	$ 490,374	$ 683,801	$ -	$ 1,392,671
Net book value	$ 18,572	$ 51,915	$ 163,756	$ 67,903	$ 44,607	$ 346,754

10. **Property, plant and equipment (continued)**

		2012		2011
Reconciliation of additions for the year				
Equipment acquired under capital lease	$	18,897	$	61,959
Equipment acquired by cash payments		22,008		217,379
Total additions for the year	$	40,904	$	279,338

11. **Trade and other payables**

		2012		2011
Current				
Trade payables	$	568,965	$	457,659
Accruals & other payables		262,536		204,045
Total trade and other payables	$	831,501	$	661,705

12. **Borrowings**

		2012		2011
Current				
Finance leases	$	27,261	$	29,424
Insurance premium financing		62,284		-
Borrowing from director		370,000		-
Other borrowings		650,000		-
Bank overdraft		41,797		101,780
		1,151,342		131,204
Non-current				
Finance leases		14,555		27,486
Total borrowings	$	1,165,897	$	158,690

The borrowing from director and the other borrowing are unsecured and not subject to interest rate. The borrowing from director from is repayable on demand while the other loan is payble by 31st March 2013.

The organization's finance leases are secured against the motor vehicles.

The organization is not exposed to interest rate changes or contractual repricing as the interest rates are fixed on all borrowings and leases.

Weighted average effective interest rates at the year end were:	2012	2011
Finance leases	24%	8%

The future minimum lease payments under finance lease liabilities as of 30 June 2012:

		2012		2011
Year ending 30 June	$	52,014	$	71,695
Less amount representing interest		(10,198)		(14,785)
Present value of future minimum lease payments	$	41,816	$	56,910

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. **Related party transactions and balances**	**2012**	**2011**
The following transactions were carried out with other related parties:		
i) *Contributions from organizations associated with members of the board of directors.*	$ 345,954	$ 120,600

14. **Contingent liability**

Total amount of contingent liability	$ 6,002	$ 5,556

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.

15. **Commitments**

There are no future minimum lease payments under non-cancellable operating leases as of 30 June 2012:

Year ending 30 June	
2013	$ -

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

Management has evaluated subsequent events through November 22, 2012, the date the financial statements were available to be issued.

KickStart International, Inc.
Consolidated Financial Statements
For the years ended June 30, 2012 and 2011

STATEMENT OF FUNCTIONAL EXPENSES

	PROGRAM SERVICES							SUPPORT SERVICES				TOTAL	
				OTHER AFRICA PROGRAMS		2012	2011			2012	2011	2012	2011
	Kenya Programs	Tanzania Programs	Mali & Burkina Faso Programs	Export Programs	Other Africa Program	Total Program Services	Total Program Services	Mgmt & General	Fund-Raising	Total Support Services	Total Support Services	Total Expenses	Total Expenses
Salaries & wages	$ 668,542	$ 515,905	$ 127,142	$ 107,498	$ 1,609,484	$ 3,028,571	$ 3,351,779	$ 291,577	$ 238,945	$ 530,521	$ 716,446	$ 3,559,092	$ 4,068,225
Benefits & Other Employee Expe	158,033	120,308	34,805	10,450	142,640	466,236	633,084	42,849	41,348	84,197	78,858	550,433	711,942
Audit, legal & professional fees	40,753	47,525	15,865	6,825	121,535	232,503	79,181	11,257	4,393	15,649	6,528	248,152	85,708
Contributed legal services	-	-	-	-	45,818	45,818	121,558	66,787	-	66,787	48,984	112,605	170,543
Supplies, Printing & Publications	17,651	14,528	4,426	1,340	32,685	70,631	41,531	1,480	8,778	10,258	1,679	80,889	43,210
Mail & Communications	59,540	54,111	12,536	3,961	50,681	180,830	178,805	7,388	5,617	13,005	15,982	193,835	194,787
Rent & utilities	57,465	86,258	17,503	2,118	86,879	250,223	276,327	12,254	9,357	21,611	52,126	271,834	328,453
Motor vehicle expenses	89,987	197,817	25,055	726	62,304	375,889	486,472	-	-	-	-	375,889	486,472
Equipment & machinery	1,897	8,833	190	625	8,530	20,075	204,611	757	775	1,532	9,784	21,607	214,395
Information Technology	7,275	13,267	6,525	170	52,053	79,289	37,562	3,191	3,969	7,160	5,024	86,449	42,587
Depreciation	36,718	15,517	14,945	1,050	75,927	144,157	197,003	869	1,685	2,554	4,558	146,711	201,560
Advertising & Sales Promotion	67,898	49,427	1,234	10,548	39,811	168,918	520,443	-	-	-	2,350	168,918	522,793
Travel & Meetings	200,241	177,013	15,312	47,895	189,901	630,362	981,076	14,904	19,224	34,127	64,422	664,489	1,045,498
Provision for bad debt	83,492	67,054	7,177	-	-	157,723	7,725	-	-	-	-	157,723	7,725
Other business expenses	2,789	(11,113)	1,726	(409)	88,070	81,064	124,618	13,979	771	14,750	4,572	95,813	129,190
Total program & support	**$ 1,492,283**	**$ 1,356,448**	**$ 284,443**	**$ 192,798**	**$ 2,606,316**	**$ 5,932,288**	**$ 7,241,776**	**$ 467,290**	**$ 334,862**	**$ 802,152**	**$ 1,011,314**	**$ 6,734,440**	**$ 8,253,090**
Cost of sales	631,706	569,536	228,851	710,773	-	2,140,867	2,215,715	-	-	-	-	2,140,867	2,215,715
Gross expenditure	**$ 2,123,989**	**$ 1,925,984**	**$ 513,294**	**$ 903,571**	**$ 2,606,316**	**$ 8,073,155**	**$ 9,529,240**	**$ 467,290**	**$ 334,862**	**$ 802,152**	**$ 1,011,314**	**$ 8,875,307**	**$ 10,540,554**