PKF

Africa Centre for Open Governance (AFRICOG)
(A Company Limited By Guarantee)

Annual report and financial statements

For the year ended 31 December 2016

africog

Africa Centre
for Open Governance

CONTENTS

COMPANY INFORMATION

BOARD OF DIRECTORS	: Ms. Gladwell Otieno : Ms. Stella Chege : Mr. Maina Kiai : Mr. John Githongo : Dr. Funmi Olonisakin : Mr. Donald Deya : Mr. Charles Kamau
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	: Kabasiran Avenue, : Off James Gichuru Road : Lavington : P.O. Box 34404, 00100 : NAIROBI : Telephone - (254) 20 4443707 : Mobile - (254) 737 463166 : Email - admin@africog.org : Website - www.africog.org
INDEPENDENT AUDITOR	: PKF Kenya : Certified Public Accountants : P.O. Box 47323, 00100 : NAIROBI
COMPANY SECRETARIES	: Equatorial Secretaries and Registrars : Certified Public Secretaries : P.O. Box 47323, 00100 : NAIROBI
LEGAL ADVISOR	: Mbugua Mureithi and Co. Advocates : NAIROBI
PRINCIPAL BANKER	: NIC Bank Limited : NAIROBI

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements for the year ended 31 December 2016, which disclose the state of affairs of the company.

In accordance with Section 42 of the Sixth Schedule of the Companies Act, 2015, Transitional and Savings Provisions, this report has been prepared in accordance with Section 157 of the repealed Companies Act, as if that repeal had not taken effect.

PRINCIPAL ACTIVITY

The principal activity of the company is that of providing cutting edge research on governance and public ethics issues and monitor governance fundamentals in both the government and private sector.

RESULTS	2016 Shs	2015 Shs
(Deficit) for the year	-	-

DIRECTORS

The directors who held office during the year and to the date of this report are shown on page 1.

In accordance with the company's Articles of Association, no director is due for retirement by rotation.

INDEPENDENT AUDITOR

The company's auditor, PKF Kenya, has indicated willingness to continue in office in accordance with the Companies Act, 2015.

BY ORDER OF THE BOARD

DIRECTOR
NAIROBI

19/06 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenyan Companies Act, 2015, requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company keeps proper accounting records that are sufficient to show and explain the transactions of the company; and that disclose, with reasonable accuracy, the financial position of the company and that enables them to prepare financial statements of the company that comply with the International Financial Reporting Standard for Small and Medium-Sized Entities and the requirements of the Kenyan Companies Act, 2015. The directors are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities and in the manner required by the Kenyan Companies Act, 2015. They also accept responsibility for:

i. Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
ii. Selecting and applying appropriate accounting policies; and
iii. Making accounting estimates and judgements that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the financial position of the company as at 31 December 2016 and of it's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities and the requirements of the Kenyan Companies Act, 2015.

In preparing these financial statements the directors have assessed the company's ability to continue as a going concern. Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

So far as each of the directors is aware, there is no relevant audit information which the auditor is unaware of, and each of the directors has taken all the steps that ought to have been taken in order to become aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the board of directors on 19/06 2017 and signed on its behalf by:

DIRECTOR **DIRECTOR**

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF AFRICA CENTRE FOR OPEN GOVERNANCE (AfriCOG) (A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Africa Centre for Open Governance set out on pages 7 to 15, which comprise the statement of financial position as at 31 December 2016, the statement of income and expenditure and general fund, statement of cash flows for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2016, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Kenyan Companies Act, 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for audit of the financial statements section of our report . We are independent of the company in accordance with the International Ethics Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - tax exemption certificate

Without qualifying our opinion, we draw your attention to Note 8 of the financial statements which indicates that the company has not obtained a tax exemption certificate from the Kenya Revenue Authority. No provision for tax has been made in the financial statements as the directors are of the opinion that the company is deemed to be exempt from tax due to the nature of its activities.

Other information

The directors are responsible for the other information. The other information comprises the report of the directors, statement of directors' responsibilities and the schedule of other expenditure but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF AFRICA CENTRE FOR OPEN GOVERNANCE (AfriCOG) (A COMPANY LIMITED BY GUARANTEE) (CONTINUED)

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act, 2015, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

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

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REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF AFRICA CENTRE FOR OPEN GOVERNANCE (AfriCOG) (A COMPANY LIMITED BY GUARANTEE) (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

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

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

Report on other legal and regulatory requirements

As required by the Kenyan Companies Act, 2015 we report to you, based on our audit, that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
iii) the company's statement of financial position and statement of income and expenditure and general fund are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this report of the independent auditor is CPA Patrick Kuria - P/No. 2045

PKF Kenya

Certified Public Accountants
Nairobi

June 29, 2017

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STATEMENT OF INCOME AND EXPENDITURE AND GENERAL FUND

	Notes	2016 Shs	2015 Shs
Donor income	4	57,799,072	68,761,324
Other income	5	55,753	154,556
Programme expenses		(43,958,125)	(54,441,807)
Administrative expenses		(13,896,700)	(14,474,073)
(Deficit) before tax	6	-	-
Tax charge	8	-	-
(Deficit) for the year		-	-
General fund at start of year		351,512	351,512
General fund at end of year		351,512	351,512

The notes on pages 10 to 15 form an integral part of these financial statements.

Report of the independent auditor - pages 4 to 6.

STATEMENT OF FINANCIAL POSITION

		As at 31 December	
		2016	2015
CAPITAL EMPLOYED	**Notes**	**Shs**	**Shs**
General fund		351,512	351,512
Capital fund	9	1,937,474	2,119,506
		2,288,986	2,471,018
REPRESENTED BY			
Non-current assets			
Property and equipment	10	1,937,474	2,119,506
Current assets			
Receivables	11	1,307,922	1,674,446
Cash and cash equivalents	12	28,575,974	10,891,950
		29,883,896	12,566,396
Current liabilities			
Payables	13	2,164,432	1,263,517
Deferred income	14	27,367,952	10,951,367
		29,532,384	12,214,884
Net current assets		351,512	351,512
		2,288,986	2,471,018

The financial statements on pages 7 to 15 were approved and authorised for issue by the board of directors on 19/06 2017 and were signed on its behalf by:

________________ DIRECTOR ________________ DIRECTOR

The notes on pages 10 to 15 form an integral part of these financial statements.

Report of the independent auditor - pages 4 to 6.

STATEMENT OF CASH FLOWS

	Notes	2015 Shs	2015 Shs
Surplus for the year		-	-
Adjustments for non cash income and expenses:			
Depreciation on property and equipment		439,032	525,430
Changes in working capital:			
- capital fund		(182,032)	(330,902)
- receivables		366,524	(977,670)
- payables		900,915	(2,378,257)
- deferred income		16,416,585	(7,958,188)
Cash from/(used in) operations		17,941,024	(11,119,587)
Investing activities			
Purchase of property and equipment	10	(257,000)	(194,528)
Cash (used in) investing activities		(257,000)	(194,528)
Increase/(decrease) in cash and cash equivalents		17,684,024	(11,314,115)
Movement in cash and cash equivalents			
At start of year		10,891,950	22,206,065
Increase/(decrease)		17,684,024	(11,314,115)
At end of year	12	28,575,974	10,891,950

The notes on pages 10 to 15 form an integral part of these financial statements.

Report of the independent auditor - pages 4 to 6.

NOTES

1. **General information**

Africa Centre for Open Governance (AfriCog) is incorporated in Kenya under the Kenyan Companies Act, 2015 as a private company limited by guarantee, and is domiciled in Kenya. The address of its registered office and principal place of business is as shown in page 1. The principal activity of the company is that of providing cutting edge research on governance and public ethics issues and monitor governance fundamentals in both the government and private sector.

2. **Basis of preparation**

The financial statements of Africa Centre for Open Governance (AfriCOG) have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are presented in Kenya Shillings. They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with International Financial Reporting Standard for Small and Medium-sized Entities require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in Note 3 (a).

These financial statements comply with the requirements of the Kenyan Companies Act, 2015. The statement of income and expenditure and general fund represent the profit and loss account referred to in the Act. The statement of financial position represents the balance sheet referred to in the Act.

Going concern

The financial performance of the company is set out in the director's report and in the statement of income and expenditure and general fund. The financial position of the company is set out in the statement of financial position.

Based on the financial performance and position of the company and its risk management policies, the directors are of the opinion that the company is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

3. **Summary of significant accounting policies**

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

a) **Key sources of estimation uncertainty**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

- **Useful lives of property and equipment -** management reviews the useful lives and residual values of the items of property and equipment on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values.

b) **Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable from donors.

Donor income is recognised when the monetary value of the grant can be measured with sufficient reliability, there is reasonable assurance of receipt and conditions for receipt, if any, have been met. Donations in kind whose monetary value can not be quantified are not recognised as income.

NOTES (CONTINUED)

3. **Summary of significant accounting policies (continued)**

b) **Revenue recognition (continued)**

Grant income is deferred where it has been received to fund specific future expenditure.

Interest income is accrued by reference to time under the effective interest method.

c) **Translation of foreign currencies**

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Kenya Shillings at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in statement of income and expenditure and general fund in the year to which they relate.

d) **Property and equipment**

All property and equipment are initially recorded at cost and thereafter stated at historical cost less depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to statement of income and expenditure and general fund during the financial period in which they are incurred.

Depreciation on assets is calculated on a reducing balance basis to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	Rate
Computers	30%
Office equipment	12.5%
Furniture and fittings	12.5%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining surplus for the year.

e) **Receivables**

Receivables are initially recognised at the transaction price. They are subsequently measured at amortised cost using the effective interest method.

At the end of each reporting period, the carrying amounts of receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the income and expenditure and general fund.

NOTES (CONTINUED)

3. **Summary of significant accounting policies (continued)**

f) **Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

g) **Payables**

Payables are recognised initially at the transaction price. They are obligations on the basis of normal credit terms and do not bear interest.

h) **Deferred income**

Grant income is deferred where it has been received to fund specific future expenditure.

i) **The company as a lessee**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to income and expenditure and general fund on a straight-line basis over the period of the lease.

j) **Retirement benefits**

The company and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The company's contributions to the defined contribution scheme are charged to statement of income and expenditure and general fund in the year to which they relate.

The company operates a defined contribution staff retirement benefit scheme for its employees. The scheme is administered by an insurance company. The company's contributions to the defined contribution retirement benefit scheme are charged to the statement of income and expenditure and general fund in the year to which they relate. The company has no further payment obligations once the contributions have been paid.

k) **Capital fund**

Assets donated to the company are recognised in the capital fund in the period in which they have been received. Each year an equivalent amount equal to the depreciation charge of the donated assets is recognised in the statement of income and expenditure and general fund.

l) **Taxation**

Tax has not been provided in these financial statements as the directors are of the opinion that the organisation is exempt from tax due to the nature of its activities.

m) **Comparatives**

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

	2016 Shs	2015 Shs
4. Income		
Open Society International	27,813,937	15,109,446
United Nations Development Programme	2,189	2,167
Embassy of the Republic of Netherlands	38,599,762	40,353,827
Department for International Development	1,331	455,882
Trust Africa	7,355,610	781,683
Canadian International Development Agency	3,795	3,597,808
Total donor income	73,776,624	60,300,813
Transfer from deferred income	10,951,367	18,909,555
Transfer to donor	-	(23,107)
Transfer to deferred income	(27,367,952)	(10,951,367)
Net donor income	57,360,039	68,235,894
Transfer from capital fund	439,032	525,430
Total grant income	57,799,071	68,761,324

5. Other income

Other income	55,753	154,556

6. (Deficit) for the year

The following items have been charged in arriving at the (deficit) for the year:

Audit fees		
- current year	454,000	454,000
- underprovision in prior year	100,178	81,462
Operating lease rentals	3,480,000	2,861,616
Staff costs (Note 7)	4,789,973	5,402,823

7. Staff costs

Salaries and wages	3,090,902	3,936,455
Other staff costs	1,183,951	875,255
Pension costs:		
- National Social Security Fund	91,800	98,403
- defined contribution scheme	423,320	492,710
	4,789,973	5,402,823

8. Tax

No tax provision has been made in the financial statements, since the directors are of the opinion that the company is deemed to be exempt from tax due to the nature of its activities as disclosed in accounting policy (I).

NOTES (CONTINUED)

9. Capital fund

	2016 Shs	2015 Shs
At start of year	2,119,506	2,450,408
Additions during the year (Note 10)	257,000	194,528
Depreciation charge for the year (Note 10)	(439,032)	(525,430)
At end of year	1,937,474	2,119,506

10. Property and equipment

	Computers Shs	Office equipment Shs	Furniture and fittings Shs	Total Shs
Cost				
At start of year	3,305,264	1,756,198	613,535	5,674,997
Additions	32,000	225,000	-	257,000
At end of year	3,337,264	1,981,198	613,535	5,931,997
Depreciation				
At start of year	2,526,015	720,675	308,801	3,555,491
Charge for the year	243,375	157,565	38,092	439,032
At end of year	2,769,390	878,240	346,893	3,994,523
As at 31 December 2016	567,874	1,102,958	266,642	1,937,474
As at 31 December 2015	779,249	1,035,523	304,734	2,119,506

11. Receivables

	2016 Shs	2015 Shs
Project advances	46,000	30,809
Prepayments	1,261,922	1,451,638
Staff advances	-	191,999
	1,307,922	1,674,446

12. Cash and cash equivalents

	2016 Shs	2015 Shs
Cash at bank and in hand	28,575,974	10,891,950

For the purpose of the statement of cash flows, the year-end cash and cash equivalents comprise the above.

13. Payables

	2016 Shs	2015 Shs
Accruals	1,654,000	724,974
Other payables	510,432	538,543
	2,164,432	1,263,517

NOTES (CONTINUED)

14. **Deferred income**	**2016 Shs**	**2015 Shs**
At start of year	10,951,367	18,909,555
Transfer to donor	-	(23,107)
Receipts during the year	73,776,624	60,300,813
Transfer from statement of profit or loss	(57,360,040)	(68,235,894)
At end of year	27,367,951	10,951,367

The detailed analysis of deferred income is as follows:

Project	**At start of year Shs**	**Receipts during the year Shs**	**Expenditure and refund during the year Shs**	**At end of year Shs**
Embassy of the Republic of Netherlands	13,506,058	38,599,762	(29,770,541)	22,335,279
United Nations Development Programme	142,149	2,189	(328)	144,010
Open Society International/Kenyans for Peace Truth and Justice	215,179	12,675,103	(11,851,892)	1,038,390
Open Society International/Africa Centre for Open Governance	(3,236,313)	15,138,834	(11,735,296)	167,225
Department for International Development	106,748	1,331	(30,005)	78,074
Trust Africa	196,469	7,355,610	(3,971,444)	3,580,635
Canadian International Development Agency	21,077	3,795	(534)	24,338
	10,951,367	73,776,624	(57,360,040)	27,367,951

Deferred income relates to unexpended portion of grants received during the year.

15. **Related party transactions**

The following transactions were carried out with related parties:	**2016 Shs**	**2015 Shs**
i) **Key management personnel compensation**		
Salaries and wages	7,888,292	10,080,000

16. **Operating lease commitments - as a lessee**

The future minimum lease payments payable under non-cancellable operating leases are as follows:

Not later than 1 year	3,654,000	3,465,699
Later than 1 year and not later than 5 years	10,756,680	14,410,680
	14,410,680	17,876,379

The company has leased property under non-cancellable operating lease agreement. The lease term is four years and is generally renewable at the end of the tenure of the lease.

SCHEDULE OF OTHER EXPENDITURE

	2016 Shs	2015 Shs
1. Programme expenses		
Case studies and research	15,268,761	14,929,263
Public interest litigation consultancies and legal fees	5,462,119	1,338,150
Policy and partnership	2,271,066	4,954,483
Communications and postage	1,195,200	992,975
Advocacy	1,446,202	3,173,135
Printing and publication	1,917,698	5,411,107
Travelling and accommodation	818,393	5,026,127
Monitoring and Evaluation	66,120	2,032,692
Salaries and wages	15,512,566	16,583,875
Total programme expenses	43,958,125	54,441,807
2. Administrative expenses		
Employment costs		
Salaries and wages	3,646,881	3,936,455
Staff medical	231,261	689,787
Staff training and welfare	49,570	185,468
Employer pension contributions	423,320	492,710
Employer National Social Security Fund contributions	91,800	98,403
Employer NITA contributions	90,213	-
Total employment costs	4,533,045	5,402,823
Other administrative expenses		
Professional fees	11,600	35,063
Secretarial fees	66,800	106,384
Printing and office stationery	503,114	890,895
Telephone and postage	455,584	483,122
Travelling and accommodation	628,035	657,050
Rent	3,480,000	2,861,616
Insurance	62,040	31,239
Security	1,395,226	1,532,070
Bank charges	168,576	178,676
Audit fees		
- current year	454,000	454,000
- underprovision in prior year	100,178	81,462
Internet set up and maintenance	564,677	444,174
Office expenses	529,743	473,139
Office maintenance	138,790	47,772
Donations	109,260	74,630
Depreciation on property and equipment	439,032	525,430
Total other administrative expenses	9,106,655	8,876,722
Capital expenditure	257,000	194,528
Total administrative expenses and capital expenditure	13,896,700	14,474,073

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