

# **A**udit **R**eport

**MUMIAS KIDS CENTRE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



***Khoya and Co.***  
Certified Public Accountants (K)

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## **ORGANISATION INFORMATION**

**TYPE OF ORGANIZATION** : Non-Governmental Organization

**BOARD OF DIRECTORS** : Elizabeth Mutimba Wahl - Chairperson  
: Mercy Zawadi - Secretary  
: Michael Andreas Merkt - Treasurer

**REGISTERED OFFICE** : Mumias - Musanda Road  
: Plot No. 3338  
: P.O. Box 371 - 50102  
: MUMIAS

**AUDITORS** : KHOYA AND COMPANY  
: Certified Public Accountants  
: P.O. Box , 6430 - 40100  
: KISUMU

**PRINCIPAL BANKERS** : Equity Bank  
: MUMIAS

## **BOARD MEMBERS' REPORT AND CERTIFICATE.**

The board of directors submit their report and the audited financial statements for the year ended 31st December 2020, which disclose the state of affairs of the organisation.

## **PRINCIPAL ACTIVITIES**

- : To provide home and shelter for the orphaned children
- : To provide food and clothing for the orphaned children
- : To provide educational assistance
- : To provide spiritual nourishment to the children aiming to transform their lives.

## **RESULTS**

The results of the organisation for the year ended 31st December 2020 are set out in the combined income and expenditure statement on page 7 and project income and expenditure statements on pages 8 to 17.

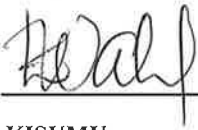
## **BOARD MEMBERS**

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

## **AUDITORS**

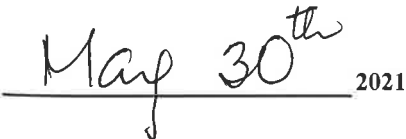
KHOYA and Company were appointed during the year and have indicated their willingness to continue in office.

## **BY ORDER OF THE BOARD**



CHAIRPERSON

KISUMU



## STATEMENT OF BOARD MEMBERS' RESPONSIBILITIES

Board members are required to prepare financial statements which give a true and fair view of the state of affairs of the organisation as at the end of the financial year and of the operating results for that year. The board members should also ensure that the organisation maintains proper accounting records which disclose with reasonable accuracy the financial position of the organisation. Board members are also responsible for safeguarding the assets of the organisation.

The board accept the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, consistent with previous years and in conformity with International Financial Reporting Standards. The board members are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the organisation as at 31st December 2020 and of its operating results for the year then ended. The board members further confirm the accuracy and completeness of the accounting records maintained by the organisation which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

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

Approved by the board members on May 30<sup>th</sup> 2021 and signed on its behalf by:



CHAIRPERSON



SECRETARY



TREASURER

# **Khoya and Co. Certified Public Accountants (K)**

Awori House 1<sup>st</sup> Floor Door 43

P.O. BOX 6430 - 40103,

Tel: 057-2026210

Bank street

KISUMU

Mob: 0722-328769

Date: 30th March, 2021

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MUMIAS KIDS CENTRE (MKC)**

### **Report on the financial statements**

We have audited the accompanying financial statements of **Mumias Kids Centre (MKC)** set out on pages 5 to 17, which comprise the statement of financial position as at 31st December 2020, the income and expenditure statement and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Board Member's responsibility for the financial statements**

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an independent 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 judgement, 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.

### **Opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Mumias Kids Centre (MKC) as at 31st December 2020, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

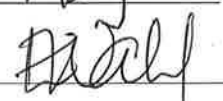
  
**KHOYA & COMPANY**  
Certified Public Accountants  
P.O. Box 6430 - 40103  
Tel: 0722 328769  
Certified Public Accountants  
KISUMU  
30th MARCH 2021

# STATEMENT OF FINANCIAL POSITION

		2020 Shs	2019 Shs
	Notes		
<b>Non-current assets</b>			
Assets	1	18,012,454	18,148,049
		<u>18,012,454</u>	<u>18,148,049</u>
<b>Current assets</b>			
Cash and cash equivalents	2	313,155	373,906
		<u>313,155</u>	<u>373,906</u>
<b>Current liabilities</b>			
Trade and other payables	3	547,160	547,160
		<u>547,160</u>	<u>547,160</u>
<b>Net current liabilities</b>		<u>(234,005)</u>	<u>(173,254)</u>
		<u><b>17,778,449</b></u>	<u><b>17,974,795</b></u>
<b>Represented by:</b>			
<b>Funds</b>			
Accumulated fund		17,104,698	17,301,044
Capital Reserve		<u>673,751</u>	<u>673,751</u>
		<u>17,778,449</u>	<u>17,974,795</u>
		<u><b>17,778,449</b></u>	<u><b>17,974,795</b></u>

The financial statements on pages 5 to 17 were authorized for issue by the board of directors on

May 30<sup>th</sup> 2021 and were signed on its behalf by:

 CHAIRPERSON

 SECRETARY

 TREASURER

The accounting policies on pages 9 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

Report of the independent auditors - page 4.

**INCOME AND EXPENDITURE STATEMENT (Consolidated)**

	Notes	Actual 2020 Shs	Budget 2020 Shs	Actual 2019 Shs
<b>Income</b>				
Grants	4	14,169,333	14,150,200	12,628,459
Other Income	5	5,113	-	-
		<u>14,174,446</u>	<u>14,150,200</u>	<u>12,628,459</u>
<b>Expenditure</b>				
Home Based Care Support	13 (a)	(5,349,490)	(5,041,140)	(4,843,269)
Education Support	13 (b)	(635,250)	(650,000)	(553,860)
Farm Expenses	13 (c)	(155,600)	(120,000)	(110,285)
Capital Expenditure	13 (d)	(1,250,000)	(1,400,000)	(311,130)
Personnel Costs	14	(4,365,452)	(4,414,360)	(4,336,656)
Administrative Costs	15	(2,455,372)	(2,499,700)	(2,400,512)
Financial Costs	16	(24,033)	(25,000)	(29,382)
Depreciation		(135,595)	-	(168,489)
<b>Total expenditure</b>		<u>(14,370,792)</u>	<u>(14,150,200)</u>	<u>(12,753,583)</u>
<b>Surplus / (Deficit) for the year</b>		<b>(196,346)</b>	-	<b>(125,124)</b>
<b>Add: Depreciation not involving movement of funds</b>		<u>135,595</u>	-	<u>168,489</u>
		(60,751)	-	43,365
Balance brought forward as at 1st January 2020		288,497	-	245,132
<b>Surplus carried forward as at 31st December 2020</b>		<u><b>227,746</b></u>	<u>-</u>	<u><b>288,497</b></u>

The accounting policies on pages 9 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

Report of the independent auditors - page 4.



**STATEMENT OF CHANGES IN EQUITY**

	<b>Capital Reserve</b>	<b>Accumulated fund</b>	<b>Total</b>
<b>As start of 2019</b>	673,751	17,426,168	18,099,919
Surplus/ (Deficit) for the year	-	(125,124)	(125,124)
<b>At end of 2019</b>	<b><u>673,751</u></b>	<b><u>17,301,044</u></b>	<b><u>17,974,795</u></b>
<b>As start of 2020</b>	673,751	17,301,044	17,974,795
(Deficit) / Surplus for the year	-	(196,346)	(196,346)
<b>At end of 2020</b>	<b><u>673,751</u></b>	<b><u>17,104,698</u></b>	<b><u>17,778,449</u></b>

The accounting policies on pages 9 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

Report of the independent auditors - page 4.

## STATEMENT OF CASH FLOWS

	Notes	2020 Shs	2019 Shs
<b>Cash flow (used in) operating activities</b>			
Cash (used in)/generated from operations	6	(60,751)	354,495
Net cash (used in)/generated from in operations		(60,751)	354,495
<b>Investing activities</b>			
Capital expenditure for the year	1	-	(311,130)
Net cash (used in) investing activities		-	(311,130)
<b>Financing activities</b>			
Net cash from/(used in) financing activities		-	-
(Decrease)/increase in cash and cash equivalents		(60,751)	43,365
<b>Movement in cash and cash equivalents</b>			
At start of year		373,906	330,541
(Decrease)/increase		(60,751)	43,365
<b>At end of year</b>	2	<b>313,155</b>	<b>373,906</b>

The accounting policies on pages 9 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

Report of the independent auditors - page 4.

## 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) Basis of preparation

The financial statements are prepared under the historical cost convention and are in compliance with International Financial Reporting Standards.

There have been no new Standards, Amendments and Interpretations relevant to the organisation that have been adopted in the year ending 31 December 2010.

The following standard has been issued and is mandatory for the organisation's periods beginning on or after 1 January 2013 and is expected to be relevant to the organisation:

- International Financial Reporting Standard (IFRS 9) on 'Financial Instruments: Classification and Measurement' - The standard was issued in November 2009 and will replace the areas in International Accounting Standard 39 (IAS 39) that relate to classification and measurement of financial assets. Adoption is mandatory from 1 January 2013 although early adoption is permissible.
- IAS 7 on 'Cash flow Statement' (effective on or after 1 January 2011). The amendment requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities. It is not expected to have a material impact on the organisation's financial statements.

### b) Revenue recognition

Revenue comprises grants received and expended during the year. Unexpended portion of grant is deferred.

### c) Assets

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

Depreciation on assets is calculated on the 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 %
Land & Building	0
Equipment	12.5
Computers and copiers	30
Furniture and fittings	12.5

Depreciation charge on donated assets is charged against deferred income relating to capital expenditure.

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

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### c) Assets (continued)

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, plant and equipment are determined by reference to their carrying amount and are taken into account in determining (deficit)/surplus for the year.

### d) Financial instrument

#### *Financial assets*

The organisation's financial assets which include cash and bank balances, unquoted shares and trade and other receivables fall into the following category:

- **Loans and receivables:** financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are classified as current assets where maturities are within 12 months of the reporting date. All assets with maturities greater than 12 months after the reporting date are classified as non-current assets. Such assets are carried at amortised cost using the effective interest rate method. Changes in the carrying amount are recognised in the income and expenditure statement.

Purchases and sales of financial assets are recognised on the trade date i.e. the date on which the organisation commits to purchase or sell the asset.

A financial asset is impaired if its carrying amount is greater than its estimated recoverable amount. The amount of the impairment loss for assets carried at amortised cost is calculated at the difference between the assets carrying amount and the present values of expected future cash flows, discounted at the financial instrument's effective interest rate. Impairment losses are taken into account for determining operating surplus.

#### *Financial liabilities*

The organisation's financial liabilities which include trade and other payables and borrowings fall into the following category:

**Financial liabilities measured at amortised cost:** These are initially measured at fair value and subsequently measured at amortised cost.

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest expense in the income and expenditure statement under finance costs.

All financial liabilities are classified as current liabilities unless the organisation has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial liabilities are derecognised when, and only when, the organisation's obligations are discharged, cancelled or expired.

#### *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

### e) Cash and cash equivalents

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

### f) Taxation

The organisation is exempted from corporation tax.

## **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **h) Retirement benefit obligations**

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

### **i) Accounting for leases**

#### **The company as a lessee**

Leases of property and equipment, where the company assumes substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at cost. Each lease payment is allocated between the liability and finance charges. The interest element is charged to the statement of comprehensive income over the lease period and is included under finance costs. Such property and equipment is depreciated over its useful life.

Leases of assets under which a significant portion of the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

### **j) Deferred income**

Deferred income is recognised for all donations of capital in nature received by the organisation against property, plant and equipment. The depreciation charge relating to these assets is charged against the deferred income.

### **k) Comparatives**

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

## NOTES TO THE FINANCIAL STATEMENTS

### Assets

#### Year ended 31 December 2020

	Land & Building Shs	Motor Vehicle Shs	Computers & printers Shs	Furniture & fixtures Shs	Total Shs
<b>Cost</b>					
At start of year	17,344,464	1,824,450	85,813	1,171,469	20,426,196
Additions	-	-	-	-	-
At end of year	17,344,464	1,824,450	85,813	1,171,469	20,426,196
<b>Depreciation</b>					
At start of year	-	1,553,172	78,746	646,229	2,278,147
Charge for year	-	67,820	2,120	65,655	135,595
At end of year	-	1,620,992	80,866	711,884	2,413,742
<b>Net book value</b>	<b>17,344,464</b>	<b>203,459</b>	<b>4,947</b>	<b>459,585</b>	<b>18,012,454</b>

#### Year ended 31 December 2019

	Land & Building Shs	Motor Vehicle Shs	Computers & printers Shs	Furniture & fixtures Shs	Total Shs
<b>Cost</b>					
At start of year	17,181,824	1,779,450	85,813	1,067,979	20,115,066
Additions	162,640	45,000	-	103,490	311,130
At end of year	17,344,464	1,824,450	85,813	1,171,469	20,426,196
<b>Depreciation</b>					
At start of year	-	1,462,746	75,717	571,195	2,109,658
Charge for year	-	90,426	3,029	75,034	168,489
At end of year	-	1,553,172	78,746	646,229	2,278,147
<b>Net book value</b>	<b>17,344,464</b>	<b>271,278</b>	<b>7,067</b>	<b>525,240</b>	<b>18,148,049</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

<b>2. Cash and cash equivalents</b>	<b>2020 Shs</b>	<b>2019 Shs</b>
Equity Bank A/c No. 0680297283662	207,746	281,647
Cash balances	<u>105,409</u>	<u>92,259</u>
	<b><u>313,155</u></b>	<b><u>373,906</u></b>

For the purposes of the cash flow statement, the year-end cash and cash equivalents comprise the above.

The organisation is not exposed to credit risk on cash and bank balances as these are held with sound financial institutions.

The carrying amounts of the organisation's cash and cash equivalents are denominated in the following currencies:

Kenya Shillings	<u>313,155</u>	<u>373,906</u>
	<b><u>313,155</u></b>	<b><u>373,906</u></b>

**3. Trade and other payables**

<b>Current</b>		
NSSF	25,420	24,440
NHIF	14,400	14,400
PAYE	2,290	2,290
Khoya & Company	190,000	210,000
Other payables	<u>315,050</u>	<u>296,030</u>
	<b><u>547,160</u></b>	<b><u>547,160</u></b>

In the opinion of the directors, the carrying amounts of trade and other payables approximate to their fair value.

The carrying amount of the organisation's trade and other payables are denominated in Kenya Shillings.

The maturity analysis of trade and other payables is within 3 months.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. Grants**

	2020 Shs	2019 Shs
<b>Restricted Grants</b>		
Mumias Kids Centre Association - Switzerland	14,169,333	12,628,459
	<u>14,169,333</u>	<u>12,628,459</u>

**5. Other income**

Bank interest	5,113	-
	<u>5,113</u>	<u>-</u>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Cash (used in)/generated from operations	2020 Shs	2019 Shs
Reconciliation of (deficit)/surplus from operations to cash (used in)/generated from operations:		
(Deficit) / Surplus from operations	Page 7 (196,346)	(125,124)
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment (Note 1)	135,595	168,489
Changes in working capital:		
- Prior Year Adjustments	-	-
- trade and other payables	-	311,130
Cash (used in)/generated from operations	<u>(60,751)</u>	<u>354,495</u>

7. Risk management objectives and policies

Financial risk management

The organisation's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The organisation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the club's financial performance.

Risk management is carried out by the management committee and in close collaboration with the directors. The management committee identifies, evaluates and mitigates financial risks in close co-operation with various departmental heads.

a) Market risk

- Foreign exchange risk

The company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the foreign currency. The risk arises from future transactions, assets and liabilities in the statement of financial position. As at the reporting date, there were no material foreign currency balances.

b) Credit risk

Credit risk arises from cash and cash equivalents and trade and other receivables.

does not expect any losses from non-performance by these counterparties.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 8 Risk management objectives and policies (continued)

#### b) Credit risk (continued)

None of the financial assets that are fully performing has been renegotiated in the last year.

Exposure to this risk has been quantified in each financial asset note in the financial statements along with any concentration of risk.

#### c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet obligations as they fall due. The organization ensures its inflows and outflows are matched sufficiently to minimize its exposure on liquidity risk.

Notes 5 and 6 disclose the maturity analysis of trade and other payables and borrowings and respectively.

### 9 Fund management

The organization's objectives when managing fund are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide benefits for the stakeholders; and
- to maintain a strong asset base to support the development of project.

To manage the funds, the organization runs on annual budgets approved by the board of directors in conjunction with the respective project donors.

### 10. Registration

The organisation is registered in Kenya under section 10 of the Non-Governmental Organizations Co-ordination Act (1995) vide certificate No. OP. 218/051/2009/0531/6135.

### 11. Exemption certificate

The organization obtained an exemption certificate number 20130705/2123 from Kenya Revenue Authority for a period of 5 years commencing 05/07/2013 to 05/07/2018.

### 12. Presentation currency

These financial statements are prepared in Kenya Shillings.

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**SCHEDULE OF EXPENDITURE**

<b>13. PROJECT COSTS</b>	<b>Actual 2020 Shs</b>	<b>Budget 2020 Shs</b>	<b>Actual 2019 Shs</b>
<b>a) Home Based Care Support</b>			
Food & Other consumables	3,492,500	3,420,540	3,312,235
Clothing & Beddings	175,610	60,000	52,066
House Goods	202,500	105,000	94,183
Fuel ( Charcoal & gas)	52,350	55,600	50,680
Medical costs	1,312,680	1,250,000	1,334,105
Welfare expenses	113,850	150,000	-
	<u>5,349,490</u>	<u>5,041,140</u>	<u>4,843,269</u>
<b>b) Education Support</b>			
School & Exam fee	582,650	600,000	524,130
School uniforms & supplies	52,600	50,000	29,730
	<u>635,250</u>	<u>650,000</u>	<u>553,860</u>
<b>c) Farm Expenses</b>			
Ploughing & planting costs	155,600	120,000	110,285
	<u>155,600</u>	<u>120,000</u>	<u>110,285</u>
<b>d) Capital Expenditure</b>			
Building Repairs	1,250,000	1,400,000	311,130
	<u>1,250,000</u>	<u>1,400,000</u>	<u>311,130</u>
<b>TOTAL PROJECT COSTS</b>	<b><u>7,390,340</u></b>	<b><u>7,211,140</u></b>	<b><u>5,818,544</u></b>
<b>14. PERSONNEL COSTS</b>			
Salaries & wages	3,212,058	3,250,000	3,203,152
Security charges	658,210	660,000	653,950
National Social Security Fund (NSSF)	257,156	260,000	252,189
National Hospital Insurance Fund (NHIF)	135,670	138,000	134,550
Pay As You Earn ( PAYE)	79,658	80,200	77,615
Staff uniforms / welfare	22,700	26,160	15,200
	<u>4,365,452</u>	<u>4,414,360</u>	<u>4,336,656</u>
<b>15. ADMINISTRATIVE EXPENSES</b>			
Electricity & water	538,752	560,000	551,770
Insurance & licences	34,420	38,000	36,000
Registration Renewal	2,000	2,000	2,000
Stationery & consumables	10,615	15,200	6,890
Telephone & postages	42,785	30,000	38,610
Motor Vehicle running costs	405,235	410,000	395,382
Travelling & transport	285,985	280,000	275,480
Audit & accountancy fee	190,000	210,000	210,000
Christmas Gift Expenses	60,050	42,000	39,760
Repairs & maintenance	530,240	515,000	496,692
Office expenses	178,955	180,000	172,280
Generator Fuel & lamps	32,700	37,500	35,750
Funeral expenses	42,760	30,000	26,358
Workshop & seminars	100,875	150,000	113,540
	<u>2,455,372</u>	<u>2,499,700</u>	<u>2,400,512</u>
<b>16. FINANCIAL COSTS</b>			
Bank charges & Interest	24,033	25,000	29,382
	<u>24,033</u>	<u>25,000</u>	<u>29,382</u>