TWAWEZA EAST AFRICA

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANY INFORMATION

Principal place of business	Mafinga Street, Plot No.127 Kinondoni PO Box 38342 Dar es Salaam Tanzania
Principal bankers	Stanbic Bank (T) Ltd PO Box 75647 Dar es Salaam Tanzania
Auditors	PricewaterhouseCoopers Certified Public Accountants 369 Toure Drive, Pemba house Oysterbay PO Box 45 Dar es Salaam Tanzania

TWAWEZA EAST AFRICA

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

1 The Directors of Twaweza East Africa submit their report together with the audited financial statements for the year ended 31 December 2016, which disclose the state of affairs of Twaweza East Africa (the company).

2 INCORPORATION

Twaweza East Africa was incorporated in Tanzania under Companies Act, No.12 of 2002 as a Limited Liability Company by Guarantee not having share capital and hence not expected to make any dividend payment. The Company has a dispensation issued by BRELA not to use the word "Limited" in its reports and other communications.

The company obtained a certificate of compliance to operate in Kenya and Uganda as per the laws of each country. Prior to being an independent legal entity, this initiative to promote citizen involvement and public accountability in East Africa was hosted by Hivos Tanzania Limited up to 31 December, 2014. Thereafter Twaweza signed an oversight and guidance agreement with Hivos Netherlands which authorises them to monitor Twaweza activities until the end of 2016.

3 PRINCIPAL ACTIVITIES

The principal activity of Twaweza East Africa is to enable citizens to exercise agency, promote governments to be more open and responsive, and improve basic leaning for children in Tanzania, Kenya and Uganda.

4 RESULTS FOR THE YEAR

The financial results for the year are set out on page 12 of the financial statements.

5 CORPORATE GOVERNANCE

The Board consists of six directors. The Board takes overall responsibility for the company, including the responsibility for identifying key risk areas, considering and monitoring decisions, considering significant financial matters and reviewing the performance of management plans and budgets. The Board of Directors is also responsible for ensuring that comprehensive system of internal control policies and procedures is operative and for a compliance with sound corporate governance principles.

6 COMPOSITION OF BOARD OF DIRECTORS

The directors of Twaweza East Africa at the date of this report, all of whom have served since 1 January 2016 are:

Name	Position	Qualification	Nationality
Dipak Naker	Director	Co-founder and Co-director, Raising Voices, Uganda	British
Rakesh Rajani	Director	Director, Civic Engagement and Government, Ford Foundation, USA	Tanzanian
Smita Singh	Director	Founding Director of the Global Development Program, William and Hewlett Foundation, USA.	American
Leonard Mususa	Chairman	Chairman of the Board of Directors of Mwananchi Communications Limited, Tanzania	Tanzanian
Robert Kabushenga	Director	Chief Executive Officer, New Vision Group, Uganda	Ugandan
Wanjiru Kamau-Rutenberg	Director	Director, African Women in Agricultural Research and Development (AWARD)	Kenyan

7 FUTURE DEVELOPMENT PLANS

We shall consolidate the findings, lessons and insights we have gained through our careful execution of the first two years of the 2015-18 strategy into a series of focused and carefully monitored activities designed to achieve measurable effects by December 2018. We look forward to contributing to specific policy improvements in basic education that put learning at the core of budgeting, deployment and assessment. We are eager to demonstrate the value of more open government to both national and subnational authorities, as well as citizens. We want to play a part in expanding the boundaries of civic space and to encourage citizens to act with confidence to shape our collective lives for the better.

8 RISK MANAGEMENT AND INTERNAL CONTROL

The Board accepts final responsibility for the risk management and internal control system of the Company. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguard of the Company's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse condition; and
- Responsible behaviors towards all stakeholders

8 RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system, of internal control can provide absolute assurance against misstatement or losses, the Company system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively. The Board assessed the internal control systems throughout the financial year ended 31 December 2016 and is of the opinion that they met accepted criteria.

9 SOLVENCY

The Board of Directors confirms that applicable International Financial Reporting Standards (IFRS) have been followed and that the financial statements have been prepared on a going concern basis. The Board of Directors has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

10 ADMINISTRATION POLICIES AND FINANCIAL REGULATIONS

Twaweza has formal Financial and Administration regulations approved by the Board of Directors of Twaweza. These provide a solid basis for accountability and high standards within the Company.

11 EMPLOYEE WELFARE

Medical Assistance

All members of staff and their dependants are covered with a medical insurance with AAR Medical Insurance Company.

Training

Twaweza organizes regular learning sessions aimed at enhancing staff skills and widening the understanding relevance of Twaweza's work as well as for personal development. In addition the company pays contribution to school fees for employees' children.

Employment opportunities

Twaweza is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

Employees Benefit Plan

The Company pays contributions to publicly administered pension plans on mandatory basis which qualifies to be a defined contribution plan.

12 GENDER PARITY

The company is committed to ensuring gender parity. As at 31 December, 2016, Twaweza had 55 (2015: 61) employees, out of which 32 (2015: 35) or 58% (2015: 57%) were female and 23 (2015: 26) or 42% (2015: 43%) were male.

13 RELATED PARTY TRANSACTIONS

The details of related party transactions and balances are disclosed in Note 16 of the financial statement.

14 POLITICAL AND CHARITABLE DONATIONS

The Company did not make any political donations during the year. Moreover, no donations were made to public institutions and charitable organizations during the year (2015: Nil).

15 AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office and are eligible for re-appointment.

Approved by the board of directors and signed by:

Leonard Mususa
Chairman, Board of Directors

Date 27.4.2017

TWAWEZA EAST AFRICA

STATEMENT OF DIRECTOR'S RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2016

The Companies Act, No.12 of 2002 requires directors to prepare financial statements for each financial year that 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 net income for the year. It also requires the directors to ensure that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, No.12 of 2002. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its net income in accordance with International Financial Reporting Standards (IFRS). The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

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

Signed on behalf of the Board of Directors by:

Mr. Leonard Mususa
Chairman, Board of Directors

27/4/2017

Date

Mr Aidan Eyakuze
Executive Director

27.4.2017

Date

TWAWEZA EAST AFRICA

DECLARATION OF THE HEAD OF FINANCE OF TWAWEZA EAST AFRICA FOR THE YER ENDED 31 DECEMBER 2016

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board of Directors /Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity's financial position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements.

Full legal responsibility for the preparation of financial statements rests with the Board of Directors as under Directors Responsibility statement on an earlier page.

I, Richard Modest being the Head of Finance of Twaweza East Africa hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December, 2016 have been prepared in compliance with International Financial Reporting Standards and Companies Act, No 12 of 2002.

I thus confirm that the financial statements of Twaweza East Africa for the year ended 31 December 2016 give a true and fair view of the financial position as on that date and that they have been prepared based on properly maintained financial records.

Signed by: ....

Position: MANAGER, FINANCE

NBAA Membership No.: ACPA 2238

Date: 27/04/2017

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF TWAWEZA EAST AFRICA

Our Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Twaweza East Africa (the Company) as at 31 December 2016 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act, No.12 of 2002.

What we have audited

The financial statements of Twaweza East Africa are set out on pages 12 to 33 comprise:

- the statement of comprehensive income for the year ended 31 December 2016.
- the statement of financial position as at 31 December 2016
- the statement of changes in equity for the year ended;
- the statement of cash flows for the year ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 the audit of the financial statements section of our report.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter

We draw attention to Note 2 j (i) in the financial statements, which indicates that the Company considers the organisation to be exempt from income taxes based on the criteria in the income Tax Regulations which accord this status to a company that performs charitable activities. However, according to section 64(8) (b) of the Income Tax Act, the entity is considered to be a charitable organization, after receiving a ruling issued by the Commissioner of Income Tax stating that it is a charitable organization or religious organization. Up to the date of this report the entity was yet to get the ruling to confirm its charitable organisation status.

Other Information

The directors are responsible for the other information. The other information comprises the analysis of budget versus actual expenditure for the year ended 31 December 2016 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 identified above 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 on the other information, we conclude that there is a no material misstatement of this other information, we are required to report that fact. In respect of the foregoing requirement, we have no matter to report.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, No.12 of 2002, 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 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.

The directors are responsible for overseeing the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)
TO THE MEMBERS OF TWAWEZA EAST AFRICA

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 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 the directors' 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 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.

- 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 the directors 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 OF THE INDEPENDENT AUDITOR (CONTINUED)
TO THE MEMBERS OF TWAWEZA EAST AFRICA**

Report on other legal and regulatory requirements

This report, including the opinion, has been prepared for, and only for, the company's members as a body in accordance with the Companies Act, No.12 of 2002 and for no other purposes.

As required by the Companies Act, No.12 of 2002, we are also required to report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if the financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed. In respect of the foregoing requirements, we have no matter to report.

Nelson E. Msuya, FCPA-PP

For and on behalf of PricewaterhouseCoopers
Certified Public Accountants
Dar es Salaam

Date 3 MAY 2017

TWAWEZA EAST AFRICA

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT OF COMPREHENSIVE INCOME

	Note	2016 USD	2015 USD
REVENUE			
Grants	5	**8,061,418**	14,079,720
Release of capital grant		**76,384**	91,238
Other income	6	**41,412**	15,196
		8,179,214	14,186,154
Operating costs	7	**(8,137,802)**	(14,170,958)
Net income before income tax		**41,412**	15,196
Income tax expense		-	-
Net and comprehensive income for the year transferred to General reserve		**41,412**	15,196

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	2016 USD	Restated 2015 USD
ASSETS			
Non-current assets			
Grants funds receivable	13	**5,326,130**	4,190,978
Property and equipment	9	**133,010**	151,920
		5,459,140	4,342,898
Current assets			
Grant funds receivable	13	**8,129,495**	5,775,579
Other receivables	10	**205,568**	134,646
Cash and bank balances	11	**1,407,429**	3,615,604
		9,742,492	9,525,829
TOTAL ASSETS		**15,201,632**	13,868,727
RESERVES AND LIABILITIES			
RESERVES			
General reserves		**684,070**	642,658
Non-current liabilities			
Deferred capital grant	12	**133,010**	151,920
LIABILITIES			
Current liabilities			
Trade and other payables	14	**1,568,519**	3,616,446
Deferred income grants	15	**12,816,033**	9,457,703
		14,384,552	13,074,149
TOTAL LIABILITIES		**14,517,562**	13,226,069
TOTAL RESERVES AND LIABILITIES		**15,201,632**	13,868,727

The financial statements on page 12 to 33 were approved for issue by the Board of Directors on 27.4.2017 and signed on its behalf by:

Aidan Eyakuze
Executive Director, Twaweza East Africa

Leonard Mususa
Board Chairman, Twaweza East Africa

STATEMENT OF CHANGES IN EQUITY

	General Reserves USD
Year ended 31 December 2016	
At start of the year	642,658
Net and comprehensive income for the year	41,412
At the end of year	**684,070**
Year ended 31 December 2015	
At start of the year	627,462
Net and comprehensive income for the year	15,196
At the end of year	642,658

TWAWEZA EAST AFRICA

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT OF CASH FLOWS

	Note	2016 USD	Restated 2015 USD
Cash flow from operating activities			
Net income for the year		**41,412**	15,196
Adjusted for:			
Depreciation charge	9	**76,384**	87,814
Capital grants released	12	**(76,384)**	(91,238)
Gain on disposal of assets		-	(196)
		41,412	11,576
Changes in working capital:			
Increase in grants funds receivable		**(3,489,068)**	(8,201,191)
Increase in deferred income		**3,358,330**	9,457,703
(Increase)/decrease in other receivables	10	**(70,922)**	143,434
(Decrease)/ increase in trade and other payables	14	**(2,047,927)**	752,625
Cash absorbed in/generated from operations		**(2,208,175)**	2,164,147
Cash flows from investing activities:			
Plant and equipment acquired	9	**(57,474)**	(91,890)
Receipt of capital grant	12	**57,474**	91,890
Proceeds from disposal of assets		-	3,620
Cash inflow from investing activities		-	3,620
Net (decrease)/increase in cash and cash equivalent		**(2,208,175)**	2,167,767
At start of the year		**3,615,604**	1,447,837
(Decrease)/increase		**(2,208,175)**	2,167,767
At the end of year	11	**1,407,429**	3,615,604

NOTES

1 COMPANY INFORMATION

Twaweza East Africa is incorporated in Tanzania under the Companies Act, No.12 of 2002 as a company limited by guarantee without share capital with certificate No. 113764 of 15 December, 2014.

The address of its registered office is described in page 1 of these financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations. The financial statements have been prepared under the historical cost convention.

Where a change in the presentation format between the prior year and current year financial statements has been made during the period, comparative figures have been restated accordingly.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

b) Changes in accounting policy and disclosures

i) New standards, amendments and interpretations adopted

The following standards and amendments have been applied by the company for the first time for the financial year beginning 1 January 2016:

Amendments to IAS 1, 'Presentation of Financial Statements': The amendments are made in the context of the IASB's Disclosure Initiative, which explores how financial statement disclosures can be improved. The amendments, effective 1 January 2016, provide clarifications on a number of issues, including:

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in accounting policy and disclosures (continued)

i) New standards, amendments and interpretations adopted

- Materiality – an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.

- Disaggregation and subtotals – line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.

- Notes – confirmation that the notes do not need to be presented in a particular order.

- Other Comprehensive Income (OCI) arising from investments accounted for under the equity method – the share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

ii) New standards and interpretations that are not yet effective and have not been early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2016 reporting periods and have not been early adopted by the company. None of these is expected to have a significant effect on the financial statements of the company, except those set out below:

- Amendment to IAS 12 - Income taxes (financial years beginning on or after 1 January 2017)
- Amendment to IAS 7 - Cash flow statements (financial years beginning on or after 1 January 2017)
- IFRS 15 -Revenue from contracts with customers (financial years beginning on or after 1 January 2018)
- IFRS 9 - Financial Instruments (2009 & 2010) (financial years beginning on or after 1 January 2018)
- IFRS 16 - Leases (financial years beginning on or after 1 January 2019).

The company has yet assess the impact of the above amendments/new standards. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) General reserves

General reserves represent unrestricted funds arising from accumulated other income that are available for use at the discretion of the directors in furtherance of the objects of the Company.

d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

d) Income recognition

Income comprises grants income from current grants, release of capital grants and other income from Twaweza East Africa staff participating in various technical meetings and forums.

Funding arrangements

Twaweza East Africa operates two forms of funding arrangement:

i) Funding arrangements with donors through Hivos Netherlands whereby donors' grants are received through Hivos Netherlands. Grants revenue is recognized only when conditions for spending have been fully met.

iii) Funding arrangements with bilateral donors whereby funds are directly received in Twaweza East Africa bank accounts maintained in Tanzania. Grants revenue is recognized only when conditions for spending have been fully met.

Donor funds used to acquire property and equipment are allocated to a deferred capital grants account. The deferred capital grants are amortized to statement of comprehensive income on a systematic basis to match the depreciation charge on the assets on a straight line basis.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Property and equipment

Property and equipment are initially recognized at cost. Subsequently, property and equipment are stated at historical cost less depreciation.

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 Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Assets are depreciated starting in the month they are put into use. Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Asset class	**Rate (%)**
Motor vehicles	25.0%
Computers and accessories	33.3%
Furniture and fittings	12.5%
Equipment	25.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are included in the statement of comprehensive income within other income.

f) Financial assets

(i) Classification

All financial assets of the company are in the category of receivables.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are classified as current assets except for maturities greater than 12 months, otherwise they are classified as non-current. The company's receivables comprise staff debtors and cash and cash equivalents in the statement of financial position.

ii) Recognition and measurement

Receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Financial assets (continued)

(iii) Offsetting financial instruments

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

(iv) Impairment

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or company of financial assets is impaired. A financial asset or a company of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or company of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the donors or a group of donors is experiencing significant financial difficulty, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows.

For receivable category the amount of the loss is measured as a difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the statement of comprehensive income. If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the reversal of the previously recognized impairment loss is recognized in the statement of comprehensive income.

g) Other receivables

Other receivables consist of funds deposited to vendors and employees in the normal course of the business. Advances and prepaid expenses are recognized upon payment and derecognized when service has been rendered.

h) Grants receivable

Grants receivable comprise contractual commitments from donors and development partners. Grant receivables are initially recognized at contracted value and subsequently measured at amortized cost based on actual amounts receivable from donors less provision for impairment.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

j) Income tax

(i) Current income tax

The Board of Directors consider the organization to be exempt from income taxes based on the criteria in the Income Tax Regulations which accord this status to a company that performs charitable activities and whose net income is within the required limits or, if higher, is to be utilized for future charitable activities. The Income Tax Regulations require further an approval from the Commissioner of Income tax for the entity to be granted a charitable organization status. This application was made by the Company to the Commissioner for Domestic Revenue on 14 March 2017 and the application is yet to be approved. The Directors are confident that an approval will be granted in due course.

(ii) Value added tax

Revenue, expenses and assets are recognized net of the amount of value added tax except where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognized as part of the cost of acquisition of the asset or as part of expense item as applicable.

k) Deferred capital grants

Donations received to acquire property and equipment are capitalized and credited to deferred capital grant account. Deferred capital grant account is amortized in the statement of comprehensive income over the estimated useful lives of the assets concerned.

l) Deferred income grants

Deferred income grant represents an obligation to conduct donor funded activities per contractual commitments made between donors/development partners and the Company.

Where funds have been transferred in advance and such activities have not yet occurred, the entity recognizes a deferred income liability which represents a performance obligation. The deferred amount recorded on the recipient's statement of financial position generally represents the cash received in advance, less the amount amortized for services performed to date.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m) Employee benefits

Retirement benefit obligation

The company has a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company's contributions to the defined contribution schemes are charged in statement of comprehensive income in the year in which they relate. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The company has no further payment obligations once the contributions have been paid. The company and all its employees contribute to the NSSF, LAPF, PSPF, PPF and UAP which are defined contribution scheme.

n) Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are presented as current liabilities unless payment is not due within twelve months after year end. If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

o) Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which these are separately identifiable cash flows (cash-generating units).

3 FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks, namely: market risk, credit risk and liquidity risk. The company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The company does not hedge any of its risk exposures.

Financial risk management is carried out by the finance department under policies approved by the Board of Directors. Foreign currency risk is managed by contracting suppliers in local currency so as to protect company from the volatility associated with foreign currency depreciation. The company also maintain cash balances in US Dollars which has been strong over time and conversion to foreign currencies (i.e. Tanzania Shillings, Kenyan Shillings and Ugandan Shillings) is made on need basis.

NOTES (CONTINUED)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk

Foreign exchange risk

The Company is exposed to foreign exchange risk arising from grants receivable/received, purchases, assets and liabilities denominated in currencies other than the functional currency of the Company, primarily with respect to Tanzania shillings, Uganda shillings and Kenya shillings.

Company financial assets are denominated in Tanzania shillings, Kenyan shillings and Ugandan shillings. As a result, the Company is exposed to exchange rate fluctuations that have impact on cash flows. Exposure to foreign currency risk is mitigated by the fact that the Company maintain certain part of its grants in United States Dollar. The effect of the foreign currency risk is not significant and therefore management does not hedge against foreign currency risk. This exposure does not result in significant risk as foreign currency assets and liabilities are normally recovered and settled within a fairly short time.

As at 31 December 2016, if the US Dollar weakened/strengthened by 10% against the Tanzanian shillings with all other variables held constant, change in net income for the year would have been USD 4,212 higher/lower mainly as a result of foreign exchange gains/losses on translation of Tanzania Shillings denominated payables, receivables and cash.

As at 31 December 2016, if the US dollar weakened/strengthened by 10% against the Ugandan shillings with all other variables held constant, change in net income for the year would have been USD 7,486 higher/lower mainly as a result of foreign exchange gains'/losses on translation of Ugandan Shillings denominated payables, receivables and cash.

As at 31 December 2016, if the US dollar weakened/strengthened by 10% against the Kenyan shillings with all other variables held constant, change in net income for the year would have been USD 1,508 higher/lower mainly as a result of foreign exchange gains'/losses on translation of Kenyan Shillings denominated payables, receivables and cash.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, including outstanding receivables and committed transactions.

The amount that best represents the company's maximum exposure to credit risk at 31 December 2016 is made up as follows:

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

	2016 USD	Restated 2015 USD
Cash at bank	**1,407,429**	3,615,604
Staff debtors	**4,945**	4,862

No collateral is held for any of the above assets.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from various donors and/ (or) development partners.

The table below analyses the Company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

	Less than 1 year TZS '000
At 31 December 2016	
- trade payables and accruals	**1,173,443**
At 31 December 2015	
- trade payables and accruals	2,629,596

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

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 addressed below.

Impairment of grant receivable

The company reviews its grant receivable balances to assess impairment on an annual basis. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the company makes judgements using estimates based on historical loss experience for its donors/development partners. It is on this basis that management have determined the risk of recoverability based on days outstanding.

5 REVENUE GRANTS

	2016 USD	2015 USD
Amount released from deferred income grants (Note 15)	**8,061,418**	14,079,720

6 OTHER INCOME

	2016	2015
Contribution from Hivos on office use	**5,925**	-
Contribution from TMF on Executive Director's participation in their board meetings	**1,282**	-
Contribution from Massachusetts Institute of Technology	**21,600**	-
Receipt from Chandaria Industries on sale of old newspapers	**87**	-
Receipt of transport contribution from Tanzania Broadcasting Corporation	**18**	-
Gain on disposal of assets	-	196
Contribution from Tanzania Media Fund (TMF) on use of Sauti data	-	7,500
Contribution from Oversees Development Institute (ODI) on use of Sauti data	**7,500**	7,500
Contribution from Bridgespan Group's for Twaweza's participation in Indirect Cost Analysis exercise	**5,000**	-
	41,412	15,196

7 OPERATING COSTS

	2016 USD	2015 USD
Freedom of information act	**9,211**	10,377
Open data by Government	**123,651**	95,367
Independent monitoring (Inc. Sauti)	**457,959**	844,180
Intermediaries and demand	**10,375**	35,493
Responsive governments	**211,180**	536,639
Learning outcomes (incl. Uwezo)	**727,893**	5,469,771
Ambitious curriculum	**122,228**	14,077
Motivated teachers (incl. Kiufunza)	**1,632,821**	2,107,952
School management	**117,575**	182,094
Learning, monitoring and evaluation	**515,268**	850,369
Generic outputs from units	**155,208**	20,177
Governance and management*	**4,054,433**	4,004,462
	8,137,802	14,170,958

***Governance and management costs includes the following;**

	2016 USD	2015 USD
Management and Strategic support	**286,931**	241,555
Program staff costs (Note 8a)	**2,537,430**	2,370,734
Support Staff costs (Note 8b)	**677,726**	560,347
Staff recruitment	**17,208**	34,353
Office running costs	**109,537**	169,506
Office rent (3 offices)	**167,004**	185,184
Communications/ Internet/ Utilities	**153,736**	129,865
Travel and Transport	**29,794**	33,602
Exchange movement on conversion between bank accounts	**(1,317)**	191,502
Depreciation of property and equipment	**76,384**	87,814
	4,054,433	4,004,462

8 EMPLOYEE BENEFIT COSTS

a) Program employee

	2016 USD	2015 USD
Salaries	**1,843,144**	1,665,452
Skills and Development Levy	**37,806**	43,935
Social Security Contributions	**186,180**	161,925
Health and group insurance	**131,402**	102,772
Other staff benefits	**235,156**	283,831
Staff leave	**53,952**	80,323
Workers Compensation Fund	**8,731**	4,467
Severance pay	**41,059**	28,029
	2,537,430	**2,370,734**

NOTES (CONTINUED)

8 EMPLOYEE BENEFIT COSTS

	2016 USD	2015 USD
b) Support employees		
Salaries	**478,344**	429,531
Skills and Development Levy	**19,127**	16,921
Social Security Contributions	**48,375**	42,760
Health and group insurance	**50,865**	55,128
Other staff benefits	**55,510**	14,620
Staff leave	**13,766**	-
Workers Compensation Fund	**3,236**	1,387
Severance pay	**8,503**	-
	677,726	**560,347**

9 PROPERTY AND EQUIPMENT

	Leasehold improvement USD	Motor vehicles USD	Computer and accessories USD	Furniture & fittings USD	Equipment USD	Total USD
At 1 January 2016						
Cost	25,868	86,051	184,500	93,327	197,512	587,258
Accumulated depreciation	(25,868)	(86,051)	(154,811)	(51,196)	(117,412)	(435,338)
Net book value	-	-	**29,689**	**42,131**	**80,100**	**151,920**
Year ended 31 December 2016						
At start of the year	-	-	29,689	42,131	80,100	151,920
Additions			3,477	755	53,242	57,474
Depreciation charge	-	-	(17,502)	(10,641)	(48,241)	(76,384)
Closing net book value	-	-	**15,664**	**32,245**	**85,101**	**133,010**
At 31 December 2016						
Cost	25,868	86,051	187,977	94,082	250,754	644,732
Accumulated depreciation	(25,868)	(86,051)	(172,313)	(61,837)	(165,653)	(511,722)
Net book value	-	-	**15,664**	**32,245**	**85,101**	**133,010**

9 PROPERTY AND EQUIPMENT (CONTINUED)

	Leasehold improvement USD	Motor vehicles USD	Computer and accessories USD	Furniture & fittings USD	Equipment USD	Total USD
At 1 January 2015						
Cost	25,868	86,051	164,805	91,578	166,786	535,088
Accumulated depreciation	(25,868)	(83,440)	(139,282)	(39,932)	(95,299)	(383,821)
Net book value	-	**2,611**	**25,523**	**51,646**	**71,487**	**151,267**
Year ended 31 December 2015						
At start of the year(net book value)	-	2,611	25,523	51,646	71,487	151,267
Additions			30,172	2,143	59,575	91,890
Adjustment on disposal-cost	-	-	(10,477)	(394)	(28,849)	(39,720)
Adjustment on disposal-accumulated depreciation	-	-	9,378	255	26,664	36,297
Depreciation charge	-	(2,611)	(24,907)	(11,519)	(48,777)	(87,814)
Closing net book value	-	-	**29,689**	**42,131**	**80,100**	**151,920**
At 31 December 2015						
Cost	25,868	86,051	184,500	93,327	197,512	587,258
Accumulated depreciation	(25,868)	(86,051)	(154,811)	(51,196)	(117,412)	(435,338)
Net book value	-	-	**29,689**	**42,131**	**80,100**	**151,920**

NOTES (CONTINUED)

10 OTHER RECEIVABLES

	2016 USD	2015 USD
Prepayments	170,075	91,586
Other receivables	30,548	38,198
Staff debtors	4,945	4,862
	205,568	134,646

The carrying amounts of accounts receivable are denominated in the following currencies

	2016 USD	2015 USD
Kenyan shillings	170,075	-
United States dollars	35,493	134,646
	205,568	134,646

11 CASH AND BANK BALANCES

Bank balances	1,405,872	3,615,039
Petty cash balances	1,557	565
	1,407,429	3,615,604

12 DEFERRED CAPITAL GRANTS

At start of year	151,920	151,268
Grants received during the year (note 9 assets addition)	57,474	91,890
Amortization charge (note 9 on depreciation)	(76,384)	(91,238)
At end of year	133,010	151,920

TWAWEZA EAST AFRICA

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTES (CONTINUED)

13 (a) GRANT FUNDS RECEIVABLE

Year ended 31 December 2016

	Opening balance USD	Contracted grants during the year USD	Cash received during the year USD	Cash transfers from a donor to an intermediary party USD	Current grant receivable USD	Non-current Grant receivable USD
DFID Tanzania	5,433,371	-	(2,742,393)		2,690,978	-
Hewlett Foundation	4,500,000	-	(3,000,000)		1,500,000	-
Hivos Netherlands	33,186	-	(33,186)	750,000	750,000	-
American Jewish World Service	-	1,750,000	-	(750,000)	500,000	500,000
SIDA Tanzania	-	5,445,726	(1,781,290)		1,832,218	1,832,218
DANIDA Tanzania	-	4,281,496	(431,285)		856,299	2,993,912
Total	**9,966,557**	**11,477,222**	**(7,988,154)**	**-**	**8,129,495**	**5,326,130**

Year ended 31 December 2015

	Opening balance USD	Contracted grants during the year USD	Cash received during the year USD	Cash transfers from a donor to an intermediary party USD	Current grant receivable USD	Non-current Grant receivable USD
American Jewish World Services	-	892,628	(892,628)	-	-	-
Hivos Tanzania	-	4,445,776	(4,412,590)		33,186	-
DFID Tanzania	-	9,290,909	(3,857,538)	-	2,742,393	2,690,978
Hewlett Foundation	-	9,000,000	(4,500,000)	-	3,000,000	1,500,000
Total	-	23,629,313	(13,662,756)	-	5,775,529	4,190,978

NOTES (CONTINUED)

14 TRADE AND OTHER PAYABLES

	2016 USD	2015 USD
Trade payables	**9,884**	270,000
Accruals	**1,163,559**	2,359,596
Statutory liabilities	**395,076**	286,850
Cash advances from Hivos Netherlands	-	700,000
	1,568,519	3,616,446

15 DEFERRED INCOME GRANTS

	2016 USD	2015 USD
Opening balance at 1 January	**9,457,703**	-
Transfer from Hivos Tanzania	-	4,445,776
DFID Tanzania	-	9,290,909
Hewlett Foundation	-	9,000,000
American Jewish World Service	**1,750,000**	892,628
SIDA Tanzania	**5,445,726**	-
DANIDA Tanzania	**4,281,496**	-
Sub-total	**20,934,925**	23,629,313
Recognized :		
Capital grant ***(Note 2)***	**(57,474)**	(91,890)
Revenue grant(**Note 5)**	**(8,061,418)**	(14,079,720)
Grant funds receivable year end	**12,816,033**	9,457,703

16 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party by participating in its financial or operational policy decisions.

Transactions with related parties are consummated on terms substantially equivalent to those that prevail in an arm's length transaction.

Remuneration paid to key management personnel who were on contractual terms is as set out below:

i) **Key management remuneration**	2016 USD	2015 USD
Salaries and other short-term benefits	**692,116**	638,825

Key management personnel are described as those personnel having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any director (whether executive or otherwise) of that entity.

17 EVENTS AFTER REPORTING DATE

The Management is not aware of any events that have occurred date between the financial reporting period and when the financial statements are authorized for issue to be disclosed.

18 COMMITMENTS AND CONTINGENCIES

Contingencies:

There are no contingencies at the year end.

Commitments:

Twaweza East Africa's general contractual approach is to account and pay after delivery of work and scrutiny of reports. In 2016 a number of payments were not made due to partial delivery or inadequate provision of evidence/reporting. Operating costs do not include contractual commitments made but not paid out because the delivery of work and scrutiny of reports was outstanding as at year end. The total outstanding value of signed direct program contracts not yet paid on 31 December 2016 was USD 853,083 (2015: USD 1,336,725).

19 RESTATEMENT

The restatement of items in the prior year financial statements relates mainly to the grants which Twaweza East Africa had contractual agreements with respective donors, and there was a reasonable assurance that Twaweza East Africa will comply with any conditions to the grant and the grant will be received.

	Previously stated 2015 USD	Adjustment USD	Restated 2015 USD
Statement of financial position			
Grants funds receivable	508,854	9,457,703	9,966,557
Other receivable	197,146	(62,500)	136,646
Trade and other payables	(3,678,946)	62,500	(3,616,446)
Deferred income grants	-	(9,457,703)	(9,457,703)

20 ULTIMATE PARENT COMPANY

The Company is limited by guarantee and hence the Directors of the Company have the ownership and fiduciary responsibility over the Company's affairs, assets and liabilities.

TWAWEZA EAST AFRICA

DETAILED ACTUAL VS BUDGET EXPENDITURE

	Tanzania		Kenya		Uganda		Region		Combined		
Description	Annual budget	Actual expenditure	Annual budget	Actual Expend -iture	Annual budget	Actual expenditure	Annual budget	Actual expenditure	Annual budget	Actual expenditure	% variance
Open Government											
Problem O1: Freedom of Information act	13,500	9,151	-	-	6,700	59	-	-	20,200	9,211	46%
Problem O2: Data collected by gov	95,490	49,857	-	-	29,570	593	83,200	73,200	208,260	123,651	59%
Problem O3: Independent monitoring (incl SzW)	230,620	255,614	184,898	188,403	-	-	16,550	13,941	432,068	457,959	106%
Problem O4: Intermediaries & demand	91,250	10,375	-	-	-	-	-	-	91,250	10,375	11%
Problem O5: Responsive government	107,000	54,730	-	-	246,250	156,450	-	-	353,250	211,180	60%
Total Open Government	537,860	379,728	184,898	188,403	282,520	157,102	99,750	87,141	1,105,028	812,375	74%
Education											
Problem E1: Learning outcomes (incl Uwezo)	181,282	129,461	276,107	81,384	286,893	250,969	277,220	266,080	1,021,502	727,893	71%
Problem E2: Ambitious curriculum	78,800	46,771	29,000	15,002	62,800	53,278	5,000	7,176	175,600	122,228	70%
Problem E3: Motivated teachers	1,537,866	1,549,291	84,250	81,000	27,800	2,530	64,000	-	1,713,916	1,632,821	95%
Problem E4: School management	161,410	96,200	15,000	13,690	38,200	7,685	-	-	214,610	117,575	55%
Total Education	1,959,358	1,821,723	404,357	191,076	415,693	314,462	346,220	273,256	3,125,628	2,600,517	83%
Media costs key partnerships	83,800	71,839	8,800	8,375	39,413	24,303	-	-	132,013	104,517	79%
LME											
LME Success 1: Monitoring	116,360	87,753	77,250	53,019	91,000	57,781	11,300	3,132	295,910	201,686	68%
LME Success 2: Evaluation	6,000	7,565	6,000	-	9,000	3,900	268,500	254,265	289,500	265,730	92%
LME Success 3: Learnin	8,100	3,074	6,400	710	7,600	2,126	49,096	41,941	71,196	47,852	67%

TWAWEZA EAST AFRICA

DETAILED ACTUAL VS BUDGET EXPENDITURE

	Tanzania		Kenya		Uganda		Region		Combined		
Description	Annual budget	Actual expenditur	Annual budget	Actual Expend -iture	Annual budget	Actual expenditure	Annual budget	Actual expenditure	Annual budget	Actual expenditure	% variance
Total LME	130,460	98,392	89,650	53,730	107,600	63,807	328,896	299,339	656,606	515,268	78%
Generic outputs from Units	77,750	36,221	75,000	41,133	76,500	72,903	20,200	4,950	249,450	155,208	62%
Operations and finance	312,333	277,420	174,026	99,165	137,963	92,701	84,380	59,039	708,702	528,325	75%
Staff costs	368,168	378,664	632,220	529,007	515,472	553,056	1,798,299	1,754,430	3,314,159	3,215,156	97%
Governance and Management											
G1: Planning and reporting	-	-	-	-	-	-	20,000	23,443	20,000	23,443	117%
G2: Management and strategic support	-	-	-	-	-	-	104,720	97,871	104,720	97,871	93%
G3: Compliance	-	-	-	-	-	-	38,400	34,293	38,400	34,293	89%
G4: Governance	-	-	-	-	-	-	22,400	26,807	22,400	26,807	120%
Total Governance and management	-	-	-	-	-	-	185,520	182,414	185,520	182,414	98%
Contingencies	-	-	-	-	-	-	120,000	5,113	120,000	5,112	4%
Grand total	3,469,729	3,063,987	1,568,951	1,110,889	1,575,161	1,278,335	2,983,265	2,665,682	9,597,106	8,118,892	85%
Less: Assets purchased during the year										57,474	
										8,061,418	
Add: depreciation										76,384	
Total expenditure (per financial statements)										8,137,802	