

Registration Number 419696

SERVE IN SOLIDARITY IRELAND
(being a company limited by guarantee and not having a share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2009

SERVE IN SOLIDARITY IRELAND
(being a company limited by guarantee and not having a share capital)

OFFICERS AND PROFESSIONAL ADVISORS

Directors	Fiona O'Malley Francis Duggan (resigned 8th January 2009) Jim Ryan John Gerard O'Connor Noel Gerard Kehoe Noreen Ryan Diarmuid Ua Bruadair (appointed 8th January 2009)
Secretary	Noel Gerard Kehoe
Company Number	419696
Registered Office	Marianella 75, Orwell Road, Rathgar, Dublin 6.
Auditors	Hayden Brown Grafton Buildings, 34, Grafton Street, Dublin 2.
Principle Place of Business	Unit 35, Commercial Park, Tramore Road, Cork
Bankers	Allied Irish bank 9, Terenure Road, Rathgar, Dublin 6.
Charity number	18154
Website	www.serve.ie

SERVE IN SOLIDARITY IRELAND
(being a company limited by guarantee and not having a share capital)

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SERVE IN SOLIDARITY IRELAND

(being a company limited by guarantee and not having a share capital)

CHAIRPERSON'S STATEMENT FOR THE YEAR ENDED 31ST JANUARY 2009

It is with quiet satisfaction that I take this opportunity as Chairperson of SERVE IN SOLIDARITY IRELAND to present in writing a brief overview of a very successful year for this valuable charity known popularly as SERVE. While this address is being prepared at a time of dramatic economic upheaval in the midst of a global downturn, this report communicates positive outcomes delivered in favour of some of the poorest people on our planet.

The year 2008 represented the sixth year of programme activities under the SERVE banner and the third year under the formalised formal legal charity structure of SERVE IN SOLIDARITY IRELAND. Committed to tackling poverty in the developing world, through a model that involves working in solidarity, service and partnership, the year 2008 saw SERVE implement a programme that helped empower communities in Brazil, the Philippines, South Africa, Mozambique, Thailand, India and Zimbabwe to tackle the root causes of poverty and injustice.

Volunteer Programme

SERVE from its inception has developed programmes that match the talents and skills and goodwill of Irish people with the projects and programmes and needs of our partners in the developing world. This initiative acts as a great catalyst in unleashing energy, partnership, community linkages and most importantly the capacity building of our overseas partners. It is a hugely successful programme that facilitates the voluntary sector in Ireland working with the voluntary sector in the developing world to deliver meaningful pro-poor programmes that make a real difference to the lives of very poor people. Over four hundred people attended SERVE volunteering information nights for our 2008 programme in eight locations around Ireland, and two hundred and fifty presented themselves for interview and ninety two volunteers were assigned to overseas placements. I would like to praise lavishly the generosity and talents and contribution that our volunteers made during 2008 to our partnership approach to impacting positively on the lives of vulnerable and struggling communities. It is noteworthy that volunteers pay for their own international airfares and also through fundraising initiatives help support financially development projects. A positive feature of the active engagement of volunteers in the SERVE development process is that the volunteers are gifted with the opportunity to also see where the money goes, to witness the positive impact on the lives of poor people of the development programmes that we fund and implement.

Development Programme

During 2008, SERVE funded development projects in Brazil, India, the Philippines, Thailand, South Africa, Mozambique and Zimbabwe. We work through excellent partners who are rooted in local communities. SERVE has established valuable and thoughtful partnership relationships with credible partners who deliver positive outcomes for children, young people and the achievement of gender equality. Achievements include; construction of family homes for homeless families; the construction of HIV/AIDS clinics in squatter camps; the provision of life saving water resources; education and nutritional support for early childhood programmes in slum communities; initiating primary school opportunities for rural communities; youth leadership and skills based training programmes; HIV/AIDS prevention work; transforming the lives of women in prostitution; implementing training programmes for street children; capacity building of partners and supporting marginalised groups stigmatised by disability and illness. It is noteworthy that in the midst of political turmoil and economic meltdown and rampant corruption that during 2008 against all odds that the SERVE funded youth capacity project in Zimbabwe continued to deliver meaningful and significant programmes to young people in the chaotic and tragic reality that Zimbabwe has unfortunately become.

SERVE IN SOLIDARITY IRELAND

(being a company limited by guarantee and not having a share capital)

CHAIRPERSON'S STATEMENT FOR THE YEAR ENDED 31ST JANUARY 2009

Finance

This year SERVE's total income was over €million for the first time, an increase of 26% on last year's amounts. There are two principal reasons for this increase. While donations from the public remained at comparable levels to donations in 2007, the funds successfully applied to from Mísean Cara and the approval by Irish Aid of an additional three year SERVE project in Beira, Mozambique help explain the welcome increase of 26% in income. SERVE has worked closely with the Dublin Province of the Irish Redemptorists for a number of years with SERVE providing the expertise and capacity to help strategically develop the Redemptorist's development programme. This partnership relationship is governed by a Memorandum of Understanding and SERVE are delighted to have successfully secured a grant from Mísean Cara for €150,000 in support of an excellent community development programme being implemented by the Redemptorists in the city of Fortaleza in the north east of Brazil. The SERVE to Donor funding ratio of 53%: 47% remains a satisfactory expression of SERVE's independence.

Fundraising

Fundraising helps SERVE continue to support programmes that meet the needs of the poorest. In 2008, our volunteers played a vital role in telling the SERVE story and attracting donations. I commend the commitment of our volunteer network who are committed to raising vital funds. Great credit is due to all who helped organise another very successful Flip Flop Friday, a feature of the annual SERVE calendar, and a very authentic fundraising initiative with a significantly positive multiplier impact helping struggling women in Thailand. The team who knit the Christmas stockings for the stockings solidarity campaign also deserve great praise.

Donors

The following donors have contributed to the work of SERVE over the past year:

Irish Aid
Mísean Cara
Electric Aid
Irish Redemptorists
Down & Conor Apostolic Association

We deeply appreciate our partnership with these donors and it is my hope that SERVE will continue to have excellent partnership relationships with each of these donors in the years ahead.

SERVE IN SOLIDARITY IRELAND

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CHAIRPERSON'S STATEMENT FOR THE YEAR ENDED 31ST JANUARY 2009

Strategic Planning and Governance

All the important stakeholders immersed in the SERVE programme invested commitment and energy during a process leading towards a new strategic plan for the period 2009-2012. I would like to express gratitude to all participants who energetically and creatively dedicated time and reflection to this process. This plan will herald a new phase in the history of SERVE, charting a framework that will guide SERVE into a Programmatic Approach towards working to deliver tangible results in favour of children, young people and gender equality in some of the poorest regions of the world.

SERVE is characterised by partnership. I would like to express appreciation in abundance to our partners who work on the ground in Zimbabwe, India, the Philippines, Brazil, South Africa, Thailand and Mozambique. Our partners invite our volunteers, they host our volunteers and implement excellent programmes that make a huge difference to the poorest of the poor. We value this friendship and are committed to strengthening the bonds of partnership so that we can be even more effective in the service of the most vulnerable.

The Board is also dedicated to the development of a more detailed Partnership Policy and to achieving excellence in the area of Human Resources. In common with many other agencies in the development sector we are also committed to developing expertise at measuring impact. The Board is also committed to in-service and training for Board members to ensure the highest level of governance.

I would like to thank each of the board members for their unique contribution and commitment. I would also like to express my admiration and warm respect for the SERVE staff whom are deeply committed and energetic to implementing the SERVE strategic plan and carry great enthusiasm into all that they do on behalf of the communities in the developing world that we are dedicated to serving.

While 2009 will bring many challenges given the unprecedented downward spiral in the Irish and global economy, I remain confident that SERVE will continue to deliver on behalf of our partner communities, projects and beneficiaries in the developing world.

John Gerard O'Connor

Chairperson

SERVE IN SOLIDARITY IRELAND

Date **31st October 2009**

SERVE IN SOLIDARITY IRELAND

(being a company limited by guarantee and not having a share capital)

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JANUARY 2009

The directors present their report and the financial statements for the year ended 31st January 2009.

Principal Activity

The company is a registered charity, the objective of which is to relieve third world poverty and in particular to combat youth poverty and proactively unleash, nurture and retain youth capacity by working to empower vulnerable and excluded groups to become the agent of their own transformation.

Results And Dividends

The surplus for the year after providing for depreciation amounted to €5,940 (2008 - €6,734).

Directors and their Interests

The directors who served during the year had no interest in the company as it is limited by guarantee not having a share capital.

There were no changes in share holdings between 31st January 2009 and the date of signing the financial statements.

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2009. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Marianella, 75, Orwell Road, Rathgar, Dublin 6.

Auditors

The auditors, Hayden Brown, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Taxation Status

The company, as a charity (CHY no. 18154), is not liable to corporation tax under section 207 (as applied to companies by section 76) of the Taxes Consolidation Act, 1997.

On behalf of the Board

John Gerard O'Connor

)

) **Directors**

Noel Gerard Kehoe

)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SERVE IN SOLIDARITY IRELAND**

We have audited the financial statements of Serve In Solidarity Ireland for the year ended 31st January 2009 on pages 6 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at the 31st January 2009 and of its surplus for the year then ended and have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2009.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

HAYDEN BROWN
Grafton Buildings,
34, Grafton Street,
Dublin 2.

Chartered Accountants and
Registered Auditors

31st October 2009

SERVE IN SOLIDARITY IRELAND
(being a company limited by guarantee and not having a share capital)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2009

		Restricted Funds 2009	Unrestricted Funds 2009	Total Funds 2009	Total Funds 2008
	Notes	€	€	€	€
Income	1	759,249	304,647	1,063,896	847,057
Direct Expenditure		(677,923)	(310,890)	(988,813)	(754,802)
Administrative Expenses		(16,995)	(22,148)	(39,143)	(35,521)
Net Movement Before Taxation		<u>64,331</u>	<u>(28,391)</u>	<u>35,940</u>	<u>56,734</u>
Taxation		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement After Tax		<u><u>64,331</u></u>	<u><u>(28,391)</u></u>	<u><u>35,940</u></u>	<u><u>56,734</u></u>

The financial statements were approved by the board on 31st October 2009 and signed on its behalf by

John Gerard O'Connor
Director

Noel Gerard Kehoe
Director

SERVE IN SOLIDARITY IRELAND
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BALANCE SHEET
AS AT 31ST JANUARY 2009

	Notes	€	2009 €	€	2008 €
Current Assets					
Debtors	4	765		2,570	
Cash at bank and in hand		437,867		401,023	
		<u>438,632</u>		<u>403,593</u>	
Creditors: amounts falling due within one year					
	5	(4,209)		(5,110)	
Net Current Assets			<u>434,423</u>		<u>398,483</u>
Total Assets Less Current Liabilities			<u><u>434,423</u></u>		<u><u>398,483</u></u>
Represented By					
Restricted Funds	6		305,044		240,713
Unrestricted Funds	6		129,379		157,770
			<u>434,423</u>		<u>398,483</u>

The financial statements were approved by the Board on 31st October 2009 and signed on its behalf by

John Gerard O'Connor

Director

Noel Gerard Kehoe

Director

SERVE IN SOLIDARITY IRELAND
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JANUARY 2009

	Notes	2009 €	2008 €
Reconciliation of operating surplus to net cash inflow from operating activities			
Operating surplus		35,940	56,734
Decrease in debtors		1,805	(1,171)
Increase / (decrease) in creditors		(901)	(18,246)
Net cash inflow from operating activities		<u>36,844</u>	<u>37,317</u>
Cash Flow Statement			
Increase in cash in the year		<u>36,844</u>	<u>37,317</u>
Reconciliation of net cash flow to movement in net funds (Note 7)			
Increase in cash in the year		36,844	37,317
Net funds at 1st February 2008		<u>401,023</u>	<u>363,706</u>
Net funds at 31st January 2009		<u>437,867</u>	<u>401,023</u>

SERVE IN SOLIDARITY IRELAND

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2009

1. Basis of Accounting and Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

1.2. Income

Income is accounted for when amounts receivable on grant and funding applications are approved or paid.

Voluntary Income

Voluntary income, which consists of monetary donations from the public and from corporate and major donors together with related tax refunds, is recognised in the period in which the organisation is entitled to the resource, receipt is virtually certain and when the amount can be measured with sufficient reliability. In the case of monetary donations from the public this income is generally recognised when the donations are received.

Restricted Income

Income received by the company, the application of which is restricted to a specific purpose by the donor, is treated as restricted income and any unspent amounts as restricted assets. Such specified purposes are within the overall aims of the organisation

Unrestricted Income

Other income, apart from restricted income, is used by the company in the furtherance of its work and objectives. Such funds may be held in order to finance working capital or may be used at the discretion of the organisation for specified purposes that are within the aims of the organisation.

2. Operating surplus

	2009	2008
	€	€
Operating surplus is stated after charging:		
Auditors' remuneration	1,498	1,492
and after crediting:		
Government grants		
Irish Aid	350,268	288,623
Misean Cara	150,000	-

SERVE IN SOLIDARITY IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2009**

..... continued

3. Employees

Number of employees

The average monthly numbers of employees were:

	2009	2008
	Number	Number
Administration	3	3
	<u> </u>	<u> </u>
Employment costs	2009	2008
	€	€
Wages and salaries	80,314	73,475
Social welfare costs	9,766	7,655
	<u> </u>	<u> </u>
	<u>90,080</u>	<u>81,130</u>

4. Debtors

	2009	2008
	€	€
Other debtors	-	2,009
Prepayments	765	561
	<u> </u>	<u> </u>
	<u>765</u>	<u>2,570</u>

5. Creditors: amounts falling due within one year

	2009	2008
	€	€
PAYE/PRSI	1,571	2,126
Accruals	2,638	2,984
	<u> </u>	<u> </u>
	<u>4,209</u>	<u>5,110</u>

SERVE IN SOLIDARITY IRELAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2009**

..... continued

6. Reconciliation of movements in reserves

	2009	2008
	€	€
Restricted Funds		
Opening Balance	240,713	247,273
Net Movement After Taxation	64,331	(6,560)
	<u>305,044</u>	<u>240,713</u>
Unrestricted Funds		
Opening Balance	157,770	126,226
Net Movement After Taxation	(28,391)	31,544
	<u>129,379</u>	<u>157,770</u>
Total Reserves	434,423	398,483

7. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	401,023	36,844	437,867
Net funds	<u>401,023</u>	<u>36,844</u>	<u>437,867</u>

8. Approval of financial statements

The financial statements were approved by the Board on 31st October 2009 and signed on its behalf by

John Gerard O'Connor
Director

Noel Gerard Kehoe
Director

SERVE IN SOLIDARITY IRELAND
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**THE FOLLOWING PAGE CONTAINS
SUPPLEMENTARY MANAGEMENT INFORMATION**

SERVE IN SOLIDARITY IRELAND

RESTRICTED AND UNRESTRICTED FUNDS

FOR THE YEAR ENDED 31ST JANUARY 2009

	2009	2008
	€	€
INCOME		
Restricted Funds		
Irish Aid	350,268	288,623
Misean Cara	150,000	-
Third World Groups	10,000	-
Development Appeal	248,981	227,891
	<u>759,249</u>	<u>516,514</u>
Unrestricted Funds		
Donations and Standing Orders	100,278	153,774
Volunteer Contribution	114,585	81,266
Redemptorists Ireland	30,000	30,000
Flip Flop Friday	59,784	65,503
	<u>304,647</u>	<u>330,543</u>
Total Income	1,063,896	847,057
EXPENDITURE		
From Restricted Funds		
Irish Aid	351,296	271,989
Misean Cara	150,000	-
Third World Groups	10,000	-
Development Appeal	166,627	194,500
	<u>677,923</u>	<u>466,489</u>
From Unrestricted Fund		
Serve Funded Projects	40,026	-
Development Programme Salaries	18,016	17,843
Volunteering Programmes	216,992	225,292
Development Education	1,896	2,154
Global Citizenship	1,500	16,452
Fair Trade	31,242	22,760
Shared Advocacy	1,218	3,812
	<u>310,890</u>	<u>288,313</u>
Total Project Assistance	988,813	754,802

SERVE IN SOLIDARITY IRELAND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2009

	2009		2008	
	€	€	€	€
Income				
Donations and Standing Orders				
Serve	90,643		140,952	
Calender	752		5,807	
Sandals	8,883		7,015	
	<hr/>	100,278	<hr/>	153,774
Volunteers Contribution		114,585		81,266
Flip Flop Friday		59,784		65,503
Development Appeal				
Thailand	9,951		31,557	
Brazil	89,245		62,919	
Philippines	29,206		48,296	
India	26,522		36,274	
South Africa	36,829		46,959	
Zimbabwe	33,186		1,886	
Mozambique	24,042		-	
	<hr/>	248,981	<hr/>	227,891
Other Income		-		-
Irish Aid		350,268		288,623
Misean Cara		150,000		-
Third World Groups		10,000		-
Redemptorists Ireland		30,000		30,000
Total Income		<hr/> <hr/>		<hr/> <hr/>
		1,063,896		847,057

SERVE IN SOLIDARITY IRELAND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2009

	2009		2008	
	€	€	€	€
Expenditure				
Volunteering Programme				
Wages and Salaries	56,220		49,312	
Employers PRSI contribution	6,836		5,056	
Overseas Programme Costs	174,024		178,403	
Immersion Program	-		41,000	
Training Programme	12,680		10,844	
Recruitment and Promotion	4,930		7,437	
Belfast Volunteering Programme	2,000		-	
Auxilliary	2,905		3,933	
	<hr/>	259,595	<hr/>	295,985
Development Projects				
Wages and salaries (excl. PRSI)	16,063		16,109	
Employer's PRSI contributions	1,953		1,734	
Brazil	269,210		116,694	
India	59,048		49,134	
Philippines	36,774		47,441	
Thailand	34,306		43,293	
South Africa / Muvamba	78,289		55,164	
Mozambique	116,518		-	
Zimbabwe	81,204		84,071	
	<hr/>	693,365	<hr/>	413,640
Development Education				
Development Ed/Global Citizenship	1,896		2,154	
	<hr/>	1,896	<hr/>	2,154
Shared Advocacy				
Shared Advocacy	1,218		3,812	
	<hr/>	1,218	<hr/>	3,812

SERVE IN SOLIDARITY IRELAND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2009

	2009		2008	
	€	€	€	€
Global Citizenship				
Global Citizenship		1,500		16,452
		<hr/>	1,500	<hr/>
				16,452
Fair Trade				
Fair Trade		31,242		22,760
		<hr/>		<hr/>
			31,242	22,760
Administration				
Wages and Salaries		8,031		8,054
Employers PRSI Contribution		977		865
<u>Office Administration Expenses</u>				
Supplies and Equipment	2,361		-	
Rent payable	3,600		3,600	
Computer costs	1,381		2,413	
Provisions	404		-	
Telephone	5,705		5,311	
Printing, postage & stationery	1,559		8,156	
		<hr/>	<hr/>	
		15,010		19,480
<u>Fundraising</u>				
Fundraising costs	6,261		2,220	
Promotion costs	1,909		587	
		<hr/>	<hr/>	
		8,170		2,807
<u>Capacity Building</u>				
Training	-		715	
HR costs	4,235		-	
		<hr/>	<hr/>	
		4,235		715
Audit		1,498		1,492
Bank Charges		364		-
Miscellaneous Administration Expenses		855		2,107
		<hr/>		<hr/>
			39,140	35,520
Total Expenditure			1,027,956	790,323
			<hr/>	<hr/>
Operating surplus			35,940	56,734