



EARLY CHILDHOOD DEVELOPMENT NETWORK FOR KENYA

Annual Financial Statements

For the year ended 31 December, 2019

EARLY CHILDHOOD DEVELOPMENT NETWORK FOR KENYA (ECDNeK)
Annual financial statements
For the year ended 31 December 2019

The reports and statements set out below comprise the annual financial statements presented to the members.

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ORGANISATION INFORMATION

Country of Registration and Domicile	Kenya	
Date of Registration	6 September 2019	
Board of Directors	Leonard Chumo Falex Teresa Mwoma (Dr.) Lily Oyare Joyce Wesonga Hudson Ouko (Dr.)	Chairperson Executive Director Treasurer Member Member
Management team	Teresa Mwoma (Dr.) Rachael Makena Sally Moraa Jane Kariuki Judith Mueni	Executive Director Partnership Manager Programmes Liaison Officer Accountant- (part time) Media support officer
Registered Office	Office No 229 and 230 Education Complex Kenyatta University NAIROBI	
Principal Banker	NCBA Bank Kenya Mama Ngina Driver Branch P. O. Box 30437 00100 GPO, NAIROBI	
Independent Auditor	RIBRAN and Associates Certified Public Accountants (Kenya) info@ribranassociates.com P. O. Box 1495 - 00100 GPO, NAIROBI	
Tax reference number	P051914306C	
Organisation registration number	OP.218/051/19-137/11504	

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DIRECTORS' REPORT

The Board of Directors present their annual report and audited financial statements of Early Childhood Development Network for Kenya (ECDNeK) for the year ended 31 December 2019, which disclose the Organisation's state of affairs.

1. Principal activity

ECDNeK is registered in Kenya. The entity is registered in Kenya as a Non-Governmental Organization with early childhood development service provision, capacity building, research and advocacy in Kenya.

2. Principal sources of funds

The principal donors during the year were:

- a Kenyatta University
- b Africa Early Childhood Network (AfECN)

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Enterprises and the requirements of the Non-Governmental Organisations Co-ordination Act.

Full details of the financial position, results of operations, cash flows of the organisation are set out in these financial statements.

4. Directors

The directors who held office during the year and to the date of this report are listed on Page 2.

5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Relevant audit information

The directors in office at the date of this report confirm that;

- a) There is no relevant audit information of which the organisation's auditor is unaware; and
- b) The directors have taken all the steps that they ought to have taken as directors so as to be aware of any relevant information and to establish that the organisation's auditor is aware of that information.

7. Independent auditor

The organisation's auditor, RIBRAN and Associates, Certified Public Accountants (K) has indicated willingness to continue in office.

8. Approval of financial statements

The annual financial statements set out on pages 8 to 18 were approved at a meeting by the board on _____, 2021, and were signed on its behalf by:-

Leonard Chumo Falex
(Chairperson)

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STATEMENT OF DIRECTORS' RESPONSIBILITY

It is the responsibility of the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the organization as at the end of the financial year and of the operating results of the organization for that year. It also requires the directors to ensure that the organization keeps proper accounting records that are sufficient to show and explain the transactions of the organization and which disclose, with reasonable accuracy at any time the financial position of the organization. They are also responsible for safeguarding the assets of the organization and for taking reasonable steps for the prevention and detection of fraud and error.

The directors accept responsibility for the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. They also accept responsibility for:

- i) designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii) selecting suitable accounting policies and applying them consistently; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

Having made an assessment of the Organisation's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Organisation's ability to continue as a going concern.

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

Approved by the board of directors on _____ 2021 and signed on its behalf by:

Teresa Mwoma (Dr.)
(Executive Director)

Lily Oyare
(Treasurer)

Leonard Chumo Falex
(Chairperson)



RIBRAN and Associates
Certified Public Accountants (K)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECDNeK

Report on Financial Statements

Opinion

We have audited the accompanying financial statements of Early Childhood Development Network for Kenya (ECDNeK), set out on pages 8 to 18, which comprise the statement of financial position as at 31 December 2019, and the statement of surplus and deficit and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Organisation as at 31 December 2019 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Basis of 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 are independent of the Organisation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

The financial statements of the organisation have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless the directors intend to either liquidate the organisation or cease operations, or have no realistic alternative but to do so. As part of our audit of the organisation's financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The directors have not identified a material uncertainty that may cast significant doubt on the organisation's ability to continue as a going concern, and accordingly none is disclosed in the financial statement of the organisation. Based on our audit of the financial information of the organisation, we have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the organisation's ability to continue as a going concern.

Other information

The directors are responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

REPORT OF INDEPENDENT AUDITOR TO THE MEMBERS OF ECDNeK (Continued)

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-Governmental Organisations Co-ordination Act, 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 Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Organisation or to cease operations, or have no realistic alternative but to do so.

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.

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

- a) 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.
- b) 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 Organisation's internal control.
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.
- e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

REPORT OF INDEPENDENT AUDITOR TO THE MEMBERS OF ECDNeK (Continued)

Report on other legal requirements

As required by the Non-Governmental Organisations Co-ordination Act we report to you, based on our audit, that:

- ¹ We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ² In our opinion proper books of accounts have been kept by the organisation, so far as appears from our examination of those books;
- ³ In our opinion, the financial information given in the Directors' report for the year ended 31 December 2019 is consistent with the organisation's annual financial statements; and
- ⁴ The organisation's Statement of Financial Position and the Statement of Income and Expenditure and Other Comprehensive Income are in agreement with the books of accounts.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Richard Onyiego Nyakeri - P/No 2430.

RIBRAN and Associates
Certified Public Accountants (K)
Nairobi, Kenya.

_____ 2021

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STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME

Figures in Kenyan Shillings	Notes	2019	2018
INCOME			
Grant income	2	-	985,000
Donation in kind	3	1,956,500	2,254,000
Miscellaneous income	4	671,000	724,000
EXPENDITURE			
Programme expenses	5	(1,235,339)	(2,114,820)
Operating and administrative expenses	6	<u>(1,209,529)</u>	<u>(600,000)</u>
SURPLUS FOR THE YEAR		<u>182,632</u>	<u>1,248,180</u>
Other comprehensive income		-	-
Total comprehensive surplus for the year		<u><u>182,632</u></u>	<u><u>1,248,180</u></u>

The significant accounting policies on pages 12 to 15 and the notes on pages 16 to 18 form an integral part of the annual financial statements.

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STATEMENT OF FINANCIAL POSITION

Figures in Kenyan Shillings	Notes	2019	2018
Assets			
Non-current assets			
Property and equipments	9	543,881	-
		543,881	-
Current assets			
Cash and cash equivalents	10	906,931	1,258,180
		906,931	1,258,180
Total Assets		1,450,812	1,258,180
Equity and Liabilities			
Equity			
Capital fund (Statement of changes in funds)		543,881	-
General fund (Retained earnings)		857,218	1,218,467
		1,401,099	1,218,467
Current liabilities			
Other payables	11	49,713	39,713
Total liabilities		49,713	39,713
Total Equity and liabilities		1,450,812	1,258,180

The annual financial statements and the notes on pages 8 to 18, were approved by the board of directors on the _____ and were signed on its behalf by:

Teresa Mwoma (Dr.)
(Executive Director)

Lily Oyare
(Treasurer)

Leonard Chumo Falex
(Chairperson)

The significant accounting policies on pages 12 to 15 and the notes on pages 16 to 18 form an integral part of the annual financial statements.

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STATEMENT OF CHANGES IN EQUITY

Figures in Kenyan Shillings	Capital Fund	Retained earnings	Total Equity
Balance at 1 January 2018	-	(29,713)	(29,713)
Total comprehensive surplus for the year	-	1,248,180	1,248,180
Total changes	-	1,248,180	1,248,180
Balance at 31 December 2018	-	1,218,467	1,218,467
Balance at 1 January 2019	-	1,218,467	1,218,467
Total comprehensive surplus for the year	-	182,632	182,632
Transfer to capital assets additions	646,410	(646,410)	-
Depreciation charge	(102,529)	102,529	-
Total changes	543,881	(361,249)	182,632
Balance at 31 December 2019	543,881	857,218	1,401,099

The significant accounting policies on pages 12 to 15 and the notes on pages 16 to 18 form an integral part of the annual financial statements.

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STATEMENT OF CASH FLOWS

Figures in Kenyan Shillings	Notes	2019	2018
Surplus for the period		182,632	1,248,180
Adjustments for:			
Depreciation	9	102,529	-
Changes in working capital			
Increase in other payables	11	<u>10,000</u>	<u>10,000</u>
Cash generated from operations		295,161	1,258,180
Cash flows from investing activities			
Purchase of equipment	9	<u>(646,410)</u>	<u>-</u>
		(646,410)	-
Net increase (decrease) in cash and cash equivalents		(351,249)	1,258,180
Cash and cash equivalents at start of year		1,258,180	-
Cash and cash equivalents at end of year	10	<u>906,931</u>	<u>1,258,180</u>

The significant accounting policies on pages 12 to 15 and the notes on pages 16 to 18 form an integral part of the annual financial statements.

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ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities. The balance sheet is equivalent to the statement of financial position and the profit and loss account is presented as the Statement of Surplus or deficit and other comprehensive income.

Adoption of new and revised International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs)

In July 2009, the International Accounting Standards Board (IASB) issued the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) in response to strong international support from the world's national accounting standard-setters for the IASB to develop global standards for SMEs.

In 2012, the IASB decided to commence its initial comprehensive review, based on its view that sufficient jurisdictions had adopted the IFRS for SMEs to provide broad insight into the implementation experience.

In May 2017, the IASB completed its comprehensive review of IFRS for SMEs resulting in limited amendments to the standard. However, some areas were identified where targeted improvements could be made. The most significant changes arising from the amendment, which relate to transactions commonly encountered by SMEs, are:

- a The option to use the revaluation model for property, plant and equipment
- b The alignment with International Accounting Standards (IAS) 12, Income taxes, of the main recognition and measurement requirements for deferred income tax
- c The default ten-year life for goodwill amortization.

Other amendments mainly clarify existing requirements or add supporting guidance, such as the undue cost or effort exemption. The underlying requirements in IFRS for SMEs have, to a large extent, remained unchanged.

The amendments are expected to improve understanding of the existing requirements, without having a significant effect on an SME's financial reporting practices and financial statements.

The IASB requires the amendments to the IFRS for SMEs to be adopted by entities effective for annual periods beginning on or after 1 January 2018, earlier application is permitted provided all amendments are applied at the same time.

The directors have evaluated the impact of these amendments and none of them will have a significant impact on the organisation's financial statements.

The organisation did not early adopt any amendments to the IFRS for SMEs.

1 Basis of accounting

The Organisation prepares its financial statements under the historical cost convention as modified by revaluation of certain assets. The principal accounting policies adopted are set out below;

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ACCOUNTING POLICIES (continued)

1.1 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- It is possible that future economic benefits associated with the items will flow to the organisation
- The cost of the item can be measured reliably.

Property and equipment is initially measured at cost

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Plant and equipment are depreciated on straight line method over their expected useful lives to their estimated residual value.

The depreciation chart of the items of property, plant and equipment have been assessed as follows:-

Asset Class	Rate per annum (%)
IT Equipments	30%
Furniture and fittings	12.5%
Office equipments	12.5%

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The gain or loss arising from the derecognition of an item of plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.2 Financial instruments

Classification

The organisation classifies financial assets and financial liabilities into the following categories:

- a. Financial assets at a fair value through profit or loss
- b. Loans and receivables
- c. Financial liabilities at fair value through profit or loss

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

These financial assets are classified as loans and receivables.

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ACCOUNTING POLICIES (continued)

Trade and other receivables

Trade receivables are carried at anticipated realisable value. An estimate is made for the doubtful receivables on a review of all outstanding amounts at the period-end. Bad debts are written off in the period in which they are identified.

Trade and other payables

Trade payables are stated at their nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Foreign currency transactions

Assets and liabilities denominated in foreign currencies other than Kenya Shillings are translated into Kenya shillings at the rate of exchange ruling at the statement of financial position date. Transactions during the year are translated at an average monthly rate. All exchange differences are dealt with in the statement of surplus or deficit and comprehensive income.

Taxation

No provision for corporate tax has been made in these financial statements. The organisation qualifies for exemption from corporation tax in Kenya under paragraph 10 of the 1st Schedule to the Income Tax Act, Cap. 470 of the Laws of Kenya. The Organization does not have a tax exemption certificate but will start the process of acquiring one as required by the Kenya Revenue Authority in the coming financial year.

1.3 Income recognition

Grants received from donors for specific purposes are treated as unexpended grants and credited to the statement of surplus or deficit when the activities for which they were provided for have been undertaken. Any unexpended grants are carried forward as liabilities. The excess of expenditure over receipts for specific grants is recognized as revenue and included in the financial statements as accounts receivable from donors.

Grants received from donors without specific purpose are treated as income on receipt to the statement of surplus or deficit. The excess of these funds at the end of reporting period are passed as fund balance for the period.

1.4 Other operating income

This represents interest income from bank accounts, gift article sales, foreign exchange gains and other miscellaneous income. It is recognized upon being earned.

1.5 Programme expenditure

Project expenditure is allocated to individual projects on the basis of benefits received by those projects, and in compliance with donor agreements.

1.6 Provisions and contingencies

Provisions are recognised when:

- a) the organisation has a present obligation as a result of a past event;
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

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ACCOUNTING POLICIES (continued)

1.7 Financial and Business Risk Management

The organisation risk limits are regularly assessed to ensure alignment with the organisation's objectives and prevalent market conditions. The directors are closely involved in ensuring that a variety of techniques are used to assess and manage said risks.

Currency risk :-

The organisation is exposed to risk through transactions in foreign currencies. The organisation's exposures give rise to foreign currency gains and losses that are recognized in the Statement of Profit or Loss and Other Comprehensive Income. The organisation ensures that its net exposure is kept to an acceptable level by careful monitoring of exchange rates and currency hedging.

1.8 Critical accounting estimates and judgement

In the process of applying the organisation's accounting policies, the management has made estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments 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. These are dealt with below:

Critical judgment's in applying the organisation's accounting policies:

The organisation 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 as when identified.

Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date that has a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year:

Plant and equipment:

Critical estimates are made by the directors in determining the depreciation rates on plant and equipment.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2019	2018
	Kshs	Kshs
2 Grant Income		
Grant income received	-	985,000
	<u>-</u>	<u>985,000</u>
	Amount	Amount
	Kshs	Kshs
Organisation		
AfCEN(Porticus)	-	985,000
	<u>-</u>	<u>985,000</u>
	Kshs	Kshs
3 Donation in kind		
Type of donation		
Office space	480,000	480,000
Furniture	476,500	-
Conference package	1,000,000	731,000
Conference materials	-	553,000
Conference Venue and programs	-	490,000
	<u>1,956,500</u>	<u>2,254,000</u>
4 Other income		
Conference registration	671,000	724,000
	<u>671,000</u>	<u>724,000</u>
5 Programme expenditure		
Conference package	1,000,000	731,000
Venue hire	-	490,000
Food and refreshments	-	8,250
Stationery costs	27,350	48,650
Conference materials	-	553,000
Participants' travelling costs	108,409	218,520
Event expenses	-	12,000
Accommodation	99,580	53,400
	<u>1,235,339</u>	<u>2,114,820</u>
6 Operating expenses		
The following items are included within operating expenses		
Staff costs (Note 7)	580,000	60,000
Depreciation charge	102,529	-
Internet and website expenses	8,000	30,000
Office rent	480,000	480,000
Registration, subscription and membership fees	29,000	20,000
Auditors remuneration	10,000	10,000
	<u>1,209,529</u>	<u>600,000</u>

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	2019	2018
	Kshs	Kshs
7 Staff costs		
Volunteers' allowance	580,000	60,000
Staff welfare	-	-
	<u>580,000</u>	<u>60,000</u>

8 Taxation

Income statement charge

No tax charge has been computed because the organisation conducts activities that are exempt in nature.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

9 Property and equipment

	IT Equipments Kshs	Office equipments Kshs	Furniture and fittings and Kshs	Total Kshs
2019				
Cost				
As at start of year	-	-	-	-
Additions	124,160	27,750	494,500	646,410
As at year end	<u>124,160</u>	<u>27,750</u>	<u>494,500</u>	<u>646,410</u>
Accumulated depreciation				
As at start of year	-	-	-	-
Current year's charge	37,248	3,469	61,812	102,529
	<u>37,248</u>	<u>3,469</u>	<u>61,812</u>	<u>102,529</u>
Carrying amount				
At end of year	<u>86,912</u>	<u>24,281</u>	<u>432,688</u>	<u>543,881</u>

There were no idle assets as at year end

	2019 Kshs	2018 Kshs
10 Cash and cash equivalent		
Cash on hand	-	-
Cash held at Kenyatta University	906,931	1,258,180
Cash at bank	-	-
	<u>906,931</u>	<u>1,258,180</u>
11 Trade and other payables		
Imprest overspend	19,713	19,713
Accrued expenses	30,000	20,000
	<u>49,713</u>	<u>39,713</u>

12 Commitments

There were no commitments during the year ended 31 December 2019.

13 Contingencies

There were no contingent liabilities during the year under review.

14 Comparatives

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

15 Fair value

The directors consider that there is no material difference between the fair value and carrying value of the organisation's financial assets and liabilities where fair value details have not been presented.

16 Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of the Directors' Report.