



Accountants &  
business advisers

AIDSPAN

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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**ORGANISATION INFORMATION**

**BOARD OF DIRECTORS**

: James Deutsch	- Board Chair, US Citizen
: Ida Hakizinka	- Rwanda Citizen
: Michael Hirschberg	- US Citizen
: Lucy Ng'ang'a	- Kenya Citizen
: Rakesh Rajani	- Tanzania Citizen
: Bernard Rivers	- Executive Director, UK Citizen

**REGISTERED OFFICE**

- : P.O. Box 54
- : Cornwallville
- : NY, 12418
- : USA

**PHYSICAL OFFICE**

- : Aidspan
- : No. 63 Kaumoni Crescent
- : Loresho
- : P. O. Box 66869 - 00800
- : NAIROBI

**AUDITORS**

- : PKF Kenya
- : Certified Public Accountants
- : P. O. Box 14077, 00800
- : NAIROBI

**PRINCIPAL BANKERS**

- : Citibank, NY
- : P. O. Box 769013
- : San Antonio
- : Tx 78245 - 9966
  
- : Citibank, N.A
- : Citibank House
- : P. O. Box 30711 - 00100
- : NAIROBI

**SOLICITORS**

- : Coulson Harney
- : P. O. Box 10643 - 00100
- : NAIROBI

The directors submit their report and the audited financial statements for the year ended 31 December 2010, which disclose the state of affairs of the organisation.

**1. PRINCIPAL ACTIVITIES**

Aidspan was incorporated in the USA in November 2002 under the New York State Not-for-Profit Corporation Law. Aidspan has been physically based in Kenya since mid-2007. On 3 April 2007 the Kenya government's Registrar of Companies issued Aidspan with a Certificate of Compliance under section 366 of the Companies Act, Cap 486.

Aidspan's mission is to reinforce the effectiveness of the Global Fund to Fight AIDS, Tuberculosis and Malaria. This mission is achieved through Aidspan acting as an independent watchdog of the Fund and by providing services that can benefit all countries wishing to obtain and make effective use of Global Fund financing. Aidspan also publishes the *Global Fund Observer* newsletter.

**2. RESULTS**

The results for the year ended 31 December 2010 are set out in the income and expenditure statement on page 5.

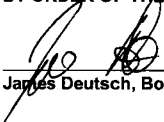
**3. DIRECTORS**

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

**4. AUDITORS**

PKF Kenya who were appointed during the year have indicated their willingness to continue in office.

**BY ORDER OF THE BOARD**

  
\_\_\_\_\_  
James Deutsch, Board Chair

May 3 2011

**STATEMENT OF DIRECTORS RESPONSIBILITIES**


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

The directors accept the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, consistent with previous years, and in conformity with International Financial Reporting Standards. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the organisation as at 31 December 2010 and of its operating results for the year then ended. The directors further confirm the accuracy and completeness of the accounting records maintained by the organisation which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

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

Approved by the board of directors on 3 May 2011 and signed on its behalf by:

  
James Deutsch, Board Chair

  
Bernard Rivers, Executive Director

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE DIRECTORS OF AIDSPAN**

We have audited the accompanying financial statements of Aidspan set out on pages 5 to 15, which comprise the statement of financial position as at 31 December 2010, income and expenditure statement and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Directors responsibility for the financial statements**

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

**Auditor's responsibility**

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the accompanying financial statements give a true and fair view of the state of financial affairs of Aidspan as at 31 December 2010 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

*PKF Kenya*  
**Certified Public Accountants**  
**PIN NO. P051130467R**

**NAIROBI**

*16 May* 2011

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Partners Sunirmal Mitra\* Hanah Shah Rajan Shah Atul Shah Alpesh Vadher, Piyush Shah, Ketan Shah\*\*, Joseph Gichuki David Kaberer, Ritesh Mirchandani\*  
Mansi Kisuu (\*\*Indian \*\*British)

PKF Kenya is a member firm of the PKF International Lim led network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms

**INCOME AND EXPENDITURE STATEMENT**

	Notes	2010 USD	2009 USD
<b>Income</b>			
Grant income	1	899,331	584,384
Other income	2	<u>815</u>	<u>16,297</u>
<b>Total income</b>		<u>900,146</u>	<u>600,681</u>
<b>Expenditure</b>			
Programme expenditure	4	577,188	480,233
Administrative expenses	5	154,237	117,198
Other operating expenses	6	<u>57,424</u>	<u>28,073</u>
<b>Total expenditure</b>		<u>788,849</u>	<u>625,504</u>
<b>Surplus/(deficit) for the year</b>	3	111,297	(24,823)
Surplus brought forward		<u>361,359</u>	<u>386,182</u>
<b>Surplus carried forward</b>		<u>472,656</u>	<u>361,359</u>

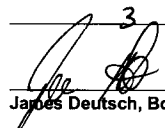
The significant accounting policies on pages 8 to 10 and the notes on pages 11 to 15 form an integral part of these financial statements.


Report of the independent auditors - page 4.

**STATEMENT OF FINANCIAL POSITION**

	Notes	As at 31 December	
		2010 USD	2009 USD
<b>FUND BALANCE</b>			
Surplus		<u>472,656</u>	<u>361,359</u>
<b>REPRESENTED BY</b>			
<b>Non-current assets</b>			
Property and equipment	7	36,165	6,676
Intangible assets	8	<u>3,500</u>	<u>4,500</u>
		<u>39,665</u>	<u>11,176</u>
<b>Current assets</b>			
Sundry debtors	9	71,125	2,113
Cash and bank balances	10	<u>397,850</u>	<u>406,806</u>
		<u>468,975</u>	<u>408,919</u>
<b>Current liabilities</b>			
Creditors and accruals	11	<u>35,984</u>	<u>58,736</u>
<b>Net current assets</b>			
		<u>432,991</u>	<u>350,183</u>
		<u>472,656</u>	<u>361,359</u>

The financial statements on pages 5 to 15 were approved for issue by the Board of Directors on 3 May 2011 and were signed on its behalf by:

  
 James Deutsch, Board Chair

  
 Bernard Rivers, Executive Director

The significant accounting policies on pages 8 to 10 and the notes on pages 11 to 15 form an integral part of these financial statements.

Report of the independent auditors - page 4.



STATEMENT OF CASH FLOWS

		2010 USD	2009 USD
<b>Cash flow from operating activities</b>	<b>Notes</b>		
Surplus/(deficit) for the year		111,297	(24,823)
<b>Adjustments for:</b>			
Interest income	2	(811)	(1,356)
Depreciation on property and equipment	7	8,718	6,761
Amortisation of intangible assets	8	1,000	1,000
<b>Operating surplus/(deficit) before working capital changes</b>		120,204	(18,418)
(Decrease) in sundry debtors		(69,012)	(738)
Decrease in contribution receivable		-	204,047
(Decrease) in creditors and accruals		(22,752)	(30,281)
(Decrease) in temporarily restricted funds		-	(190,025)
<b>Net cash flow generated from/(used in) operating activities</b>		<u>28,440</u>	<u>(35,415)</u>
<b>Cash flow from investing activities</b>			
Purchase of property and equipment	7	(38,207)	(2,532)
Interest received	2	811	1,356
<b>Net cash flow (used in) investing activities</b>		<u>(37,396)</u>	<u>(1,176)</u>
<b>(Decrease) in cash and cash equivalents</b>		<u>(8,956)</u>	<u>(36,591)</u>
<b>Movement in cash and cash equivalents</b>			
At start of year		406,806	443,397
(Decrease)		(8,956)	(36,591)
At end of year	10	<u>397,850</u>	<u>406,806</u>

The significant accounting policies on pages 8 to 10 and the notes on pages 11 to 15 form an integral part of these financial statements.

Report of the independent auditors - page 4.

**NOTES**

**SIGNIFICANT ACCOUNTING POLICIES**

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

a) **Basis of preparation**

The financial statements are prepared in accordance with International Financial Reporting Standards.

b) **Income**

Income comprises grants received from various donors and interest received from investment in short term bank deposits and other income. Grants are accounted for on a cash basis and are recognized when funds are received from donors.

c) **Expenditure**

Expenditure is allocated to a particular activity where the costs relate directly to that activity. All expenditure is accounted for on the accrual basis.

d) **Translation of foreign currencies**

Transactions in currencies other than USD are converted into USD (the functional currency), at rates ruling at the transaction dates. Assets and liabilities at the date of this report which are expressed in currencies other than USD are translated into USD at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the income and expenditure statement in the year in which they arise.

e) **Property and equipment**

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

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

The organisation changed its accounting policy on depreciation rates relating to property and equipment as shown below based on a review of their useful lives.

Depreciation has been calculated on a straight line basis to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	<b>2010</b>	<b>2009</b>
	<b>Rate</b>	<b>Rate</b>
Computer equipment	33.3%	33.3%
Furniture and fittings	20%	50%
Office equipment	20%	50%
Motor vehicles	20%	50%

Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining surplus/(deficit) for the year.

NOTES (CONTINUED)

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Intangible assets

i) Goodwill

Goodwill refers to certain IP rights purchased from the founder of Aidspan. As approved by the board on 5 February 2004, these rights included the initial issue of *Global Fund Observer* (GFO) newsletter, the initial GFO newsletter mailing list, Aidspan's domain/URL, and its Web Site.

Goodwill is amortised over a period of 10 years and the amortisation is charged to the income and expenditure statement.

g) Financial instruments

- **Financial assets**

The organisation's financial assets which includes cash and bank balances and sundry receivables fall into the following category:

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

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

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the organisation has transferred substantially all risks and rewards of ownership.

A financial asset is impaired if its carrying amount is greater than its estimated recoverable amount. Impairment of financial assets is recognised in the income and expenditure statement under administrative expenses when there is objective evidence that the organisation will not be able to collect all amounts due per the original terms of the contract. Significant financial difficulties of the issuer, probability that the issuer will enter bankruptcy or financial reorganisation, default in payments and a prolonged decline in fair value of the asset are considered indicators that the asset is impaired.

The amount of the impairment loss is calculated at the difference between the assets carrying amount and the present values of expected future cash flows, discounted at the financial instrument's effective interest rate.

Subsequent recoveries of amounts previously written off/impaired are credited to the income and expenditure statement in the year in which they occur.

Gains and losses on disposal of assets whose changes in fair value were initially recognised in the income and expenditure statement are determined by reference to their carrying amount and are taken into account in determining the surplus/(deficit).

Management classifies financial assets as follows:

Cash in hand and balances with financial institutions and sundry debtors are classified as loans and receivables and are carried at amortised cost.

**SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**g) Financial instruments (continued)**

**- Financial liabilities**

The organisation's financial liabilities which include creditors and accruals fall into the following category:

- **Financial liabilities measured at amortised cost:** These are initially measured at fair value and subsequently measured at amortised cost, using the effective interest rate method.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest expense in the income and expenditure statement.

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

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

**- Offsetting financial instruments**

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

**h) Cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and financial assets with maturities of less than 3 months, net of bank overdrafts.

**i) Accounting for leases**

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

**j) Employee entitlements**

The estimated monetary liability for employees' accrued annual leave entitlement at the reporting date is recognised as an expense accrual.

**k) Retirement benefit obligations**

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

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

**l) Comparatives**

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

NOTES (CONTINUED)

	2010 USD	2009 USD
<b>1. Grant income</b>		
Monument Trust	599,975	165,025
Norad	230,702	-
Norway Foreign Ministry	-	276,527
Hivos	68,654	117,832
Open Society Institute	-	25,000
	<u>899,331</u>	<u>584,384</u>
<b>2. Other income</b>		
Interest income	811	1,356
Net foreign exchange gain	4	14,941
	<u>815</u>	<u>16,297</u>
<b>3. Surplus/(deficit) for the year</b>		
This is stated after charging/(crediting):		
Staff costs (Note 5)	99,570	65,787
Auditor's remuneration		
- current year	4,028	12,140
- (over) provision in prior year	(2,543)	-
Depreciation on property and equipment (Note 7)	8,718	6,761
Amortisation of intangible assets (Note 8)	1,000	1,000
Exchange (gain)	(4)	(14,941)
Interest income	(811)	(1,356)

**4. Programme expenditure**

**Year ended 31 December 2010**

	Provide information and advice USD	Facilitate discussion USD	Push for increased Global fund impact USD	Monitoring and evaluation USD	Board USD	Cross program USD	Total USD
Staff	15,403	22,117	158,809	14,146	-	43,461	253,936
Consultants	160,472	-	-	5,163	-	45,040	210,675
Travel	26,709	2,878	36,519	-	37,813	4,035	107,954
Other costs	-	-	-	-	4,623	-	4,623
	<u>202,584</u>	<u>24,995</u>	<u>195,328</u>	<u>19,309</u>	<u>42,436</u>	<u>92,536</u>	<u>577,188</u>

**Year ended 31 December 2009**

	Provide information and advice USD	Facilitate discussion USD	Push for increased Global fund impact USD	Monitoring and evaluation USD	Board USD	Cross program USD	Total USD
Staff	61,757	-	48,584	66,682	21,324	-	198,347
Consultants	192,475	1,913	574	4,315	1,435	-	200,712
Travel	25,990	53	24,030	-	31,101	-	81,174
	<u>280,222</u>	<u>1,966</u>	<u>73,188</u>	<u>70,997</u>	<u>53,860</u>	<u>-</u>	<u>480,233</u>

**NOTES (CONTINUED)**

5. Administrative expenses	2010 USD	2009 USD
<b>Employment:</b>		
Salaries and wages	61,293	64,508
Consultants	37,358	1,085
Other staff costs	919	194
<b>Total employment costs</b>	<u>99,570</u>	<u>65,787</u>
<b>Other administration expenses:</b>		
Office supplies	3,373	1,715
Printing and stationery	2,669	917
Postages and telephones	5,116	5,194
Local travel	4,170	3,466
Bank charges and commissions	4,356	4,577
Repairs and maintenance	8,769	3,611
Hospitality	3,206	1,524
Software	5,593	1,531
Legal and professional fees	3,158	4,342
Audit fees		
- current year	4,028	12,140
- (over) provision in prior year	(2,543)	-
Other administration expenses	12,772	12,394
<b>Total other administration expenses</b>	<u>54,667</u>	<u>51,411</u>
<b>Total administrative expenses</b>	<u>154,237</u>	<u>117,198</u>

Of the USD 12,772 shown as other administration expenses, USD 10,536 relate to advertising expenses for various staff and consultants positions. The balance of USD 2,236 relate to professional advise on various tax and immigration matters.

6. Other operating expenses	2010 USD	2009 USD
<b>Establishment:</b>		
Rent and utilities	36,161	11,163
Insurance	631	3,822
Web hosting and emailing	10,648	5,327
Other operating expenses	266	-
Depreciation on property and equipment (Note 7)	8,718	6,761
Amortisation of intangible assets (Note 8)	1,000	1,000
	<u>57,424</u>	<u>28,073</u>

7. Property and equipment

Year ended 31 December 2010

	Computer equipment USD	Furniture and fittings USD	Office equipment USD	Total USD
<b>Cost</b>				
At start of year	15,430	2,122	967	18,519
Additions	<u>12,087</u>	<u>14,891</u>	<u>11,229</u>	<u>38,207</u>
At end of year	<u>27,517</u>	<u>17,013</u>	<u>12,196</u>	<u>56,726</u>
<b>Depreciation</b>				
At start of year	9,154	1,722	967	11,843
Charge for the year	<u>5,315</u>	<u>2,062</u>	<u>1,341</u>	<u>8,718</u>
At end of year	<u>14,469</u>	<u>3,784</u>	<u>2,308</u>	<u>20,561</u>
<b>Net book value</b>	<u>13,048</u>	<u>13,229</u>	<u>9,888</u>	<u>36,165</u>

During the year, the company changed the depreciation rate used for certain property and equipment as indicated on accounting policy e 'Property and equipment' based on a review of the useful lives of the said assets. In accordance with International Accounting Standard 8, the change in the accounting estimate has been revised prospectively and comparatives have not been restated. The change in the rate has decreased the depreciation charge for the current year by USD. 4,806. It is impracticable to estimate the effect of this change in the future periods.

Year ended 31 December 2009

	Computer equipment USD	Furniture and fittings USD	Office equipment USD	Total USD
<b>Cost</b>				
At start of year	13,034	1,986	967	15,987
Additions	<u>2,396</u>	<u>136</u>	<u>-</u>	<u>2,532</u>
At end of year	<u>15,430</u>	<u>2,122</u>	<u>967</u>	<u>18,519</u>
<b>Depreciation</b>				
At start of year	4,210	147	725	5,082
Charge for the year	<u>4,944</u>	<u>1,575</u>	<u>242</u>	<u>6,761</u>
At end of year	<u>9,154</u>	<u>1,722</u>	<u>967</u>	<u>11,843</u>
<b>Net book value</b>	<u>6,276</u>	<u>400</u>	<u>-</u>	<u>6,676</u>

In the opinion of the directors there is no impairment in the value of property and equipment.

NOTES (CONTINUED)

8. Intangible assets	2010 USD	2009 USD
<b>Goodwill</b>		
<b>Cost</b>		
At the start and end of year	<u>10,000</u>	<u>10,000</u>
<b>Amortisation</b>		
At the start of year	5,500	4,500
Charge for the year	<u>1,000</u>	<u>1,000</u>
At the end of year	<u>6,500</u>	<u>5,500</u>
<b>Net book value</b>	<u><u>3,500</u></u>	<u><u>4,500</u></u>

9. Sundry debtors		
Staff advances	14,601	991
Prepayments	49,393	-
Other receivables	3,959	570
Deposits	<u>3,172</u>	<u>552</u>
	<u><u>71,125</u></u>	<u><u>2,113</u></u>

In the opinion of the directors, the carrying amounts of sundry debtors approximate to their fair value.

10. Cash and cash equivalents	2010 USD	2009 USD
Cash and bank balances	<u>397,850</u>	<u>406,806</u>

For the purpose of cash flow statement, cash and cash equivalents comprise of the above.

11. Creditors and accruals	2010 USD	2009 USD
Sundry creditors	14,423	28,715
Other creditors	13,680	3,725
Accruals	7,881	13,683
Staff advances	<u>-</u>	<u>12,613</u>
	<u><u>35,984</u></u>	<u><u>58,736</u></u>

In the opinion of the directors, the carrying amounts of creditors and accrual approximate to their fair value.



12. **Related party transactions and balances**

A family member of the Executive Director provided certain IT advisory services to Aidspan. These services were provided in accordance with the Aidspan Board's approval and guidelines. The contract for such work ended prior to the end of 2010.

The following transactions were carried out with related parties:

	2010 USD	2009 USD
i) <b>Purchase of goods and services</b>		
Payment for IT advisory services	<u>44,000</u>	<u>67,000</u>

13. **Key management remuneration**

Salaries and employment benefits	<u>188,000</u>	<u>158,000</u>
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14. **Registration**

Aidspan is incorporated in the State of New York, USA under the New York State Not-for-Profit Corporation Law. In Kenya, Aidspan has complied with the requirements of section 366 of the Companies Act Cap 486, and was issued with a **Certificate of Compliance** by the Registrar of Companies on the 3rd of April, 2007.

15. **Taxation**

The organisation is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue (the "code"). In addition, Aidspan has been determined to be a publicly supported organisation, and not as a private foundation under the meaning of Section 509(a) of the code. Donors are eligible to receive the maximum charitable tax deductions available for public charities under the code.

16. **Presentation Currency**

The financial statements are presented in United States Dollar (USD).

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