

**ADDENDUM TO THE ANNUAL REPORT**  
4<sup>th</sup> November 2008

This is a correction to 2007 Annual Report, Financial Report section. In the process of laying out the document, the size of the table carrying the financial report was adjusted. In so doing some figures disappeared. The table below represents the complete financial report for the year ended 2007 and should therefore be read together with the Annual Report 2007.

We would like to apologise for this mistake

<b>INSTITUTE OF ECONOMIC AFFAIRS</b>		
<b>Income &amp; Expenditure Statement for the year ended 2007</b>		
	<b>2007(Audited)</b>	<b>2006(Audited)</b>
	<b><u>2007 ( KShs.)</u></b>	<b><u>2006 ( KShs.)</u></b>
<b><u>INCOME</u></b>	52,923,584.00	47,970,721.00
Grants- Other	49,921,508.00	46,134,818.00
Internally Generated Income	2,836,276.00	1,754,903.00
Membership Subscriptions	165,800.00	81,000.00
<b>Core Establishment Activities</b>	<b>9,127,986.00</b>	<b>8,212,111.00</b>
<b>Establishment Costs</b>	<b>8,036,249.00</b>	<b>8,299,476.00</b>
AGM's/ Members expense	280,229.00	204,751.00
Depreciation Expenses	1,010,384.00	562,393.00
Motor Expenses	865,073.00	686,016.00
Audit Fees	567,500.00	523,668.00
Company Secretarial	76,328.00	119,194.00
Legal & Professional fees	-	-
Consultancy Costs	-	-
Rent	2,447,049.00	2,232,398.00
Security	81,429.00	100,466.00
General Expenses	980,599.00	1,117,943.00
Office Stationery	416,157.00	968,068.00
Communication( Postage, Telephone & Email)	1,311,501.00	1,784,579.00
<b>Institutional Development Costs</b>	<b>592,735.00</b>	<b>2,079,694.00</b>

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	<b>2007(Audited)</b>	<b>2006(Audited)</b>
Systems & Knowledge Management	240,708.00	625,879.00
Training & Development	352,027.00	1,453,815.00
<b>Programme Activities</b>	<b>27,621,522.00</b>	<b>34,037,499.00</b>
Project\Programme staff	10,850,418.00	9,661,563.00
Advertisements	958,324.00	957,985.00
Travelling	-	-
Printing	1,002,133.00	1,190,057.00
Hire Of Equipments	-	-
Research & Analysis	1,427,389.00	10,364,427.00
Debate Venues & Workshop Costs	11,938,778.00	11,053,885.00
Monitoring & Evaluation	1,444,480.00	809,582.00
<b>Total Expenses</b>	<b>45,378,492.00</b>	<b>52,628,780.00</b>
<b>Surplus/(Deficit) for the year</b>	<b>7,545,092.00</b>	<b>(4,658,059.00)</b>

Signed by: .....

For and on behalf of the IEA-Kenya:

**Margaret Chemengich**  
**Chief Executive Officer**