Nice Place Foundation
Annual Report and Financial Statements
For the period ended 31 December 2022

Contents

INCORPORATION DETAILS

NICE PLACE FOUNDATION is on this date, 16 Dec 2020, Incorporated under the Companies Act, 2015 and that the Company is a LIMITED BY GUARANTEE COMPANY.

Board of Directors

Annemiek Hoogenboom	:	Chair Exit July 2023
Hon. Dr. Linah Jebii Kilimo	:	Interim Chair w.e.f July 2023
Nice Nailantei Lengete	:	Vice Chair
Neelie Kroes	:	Member
Dr. Benson Leyian	:	Member w.e.f April 2023

Advisory to the Board

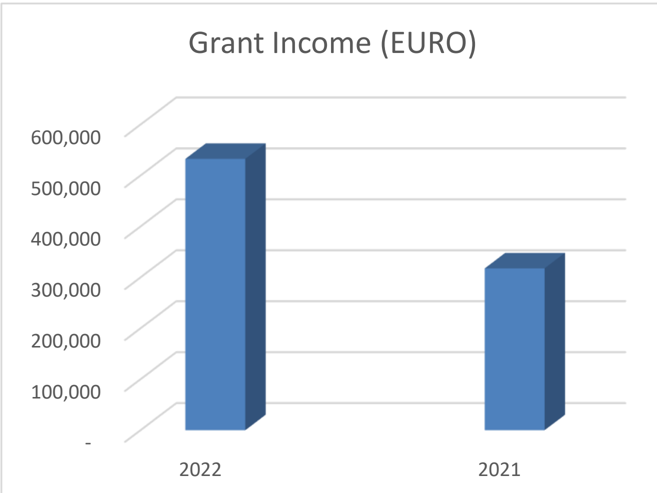
Dirkje Jansen	:	Member w.e.f 2023

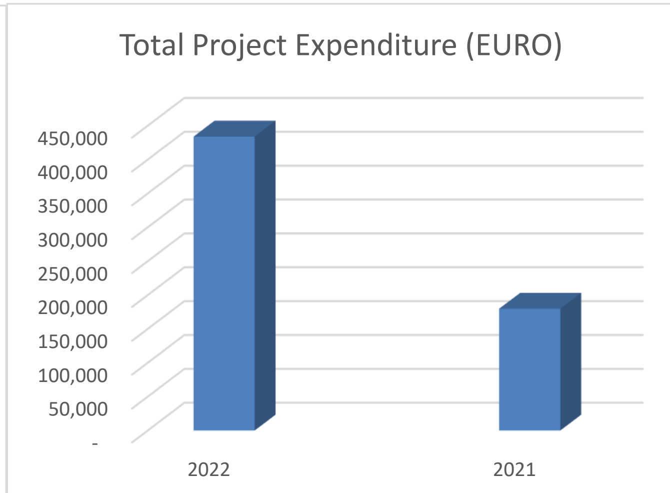
Registered Office	:	Kimana Amboseli Road,
	:	Kimana Building,
	:	P.O. Box 60 - 00209
	:	Loitoktok, Kenya.
	:	website: www.niceplacefoundation.org
	:	
Principal Banker	:	Equity Bank
	:	Loitoktok
External Auditor	:	Wamira and Associates LLP
	:	Certified Public Accountants
	:	Haven Court, Suite C5, 2nd Floor,
	:	Slip Road off Waiyaki Way, Westlands
	:	P.O. Box 73754-00200
	:	Nairobi, Kenya

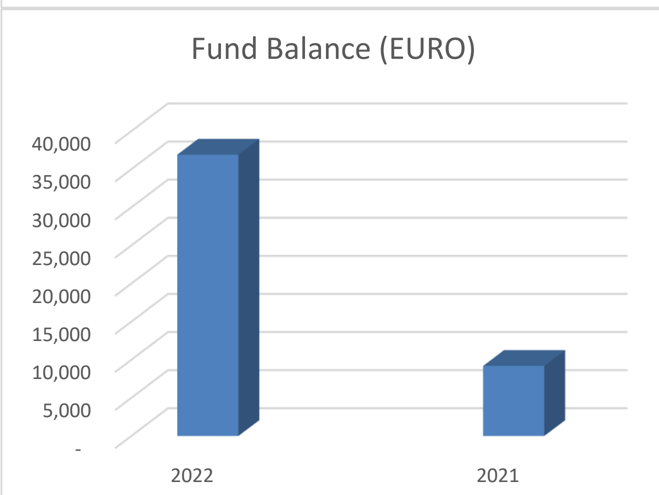
Period Preview

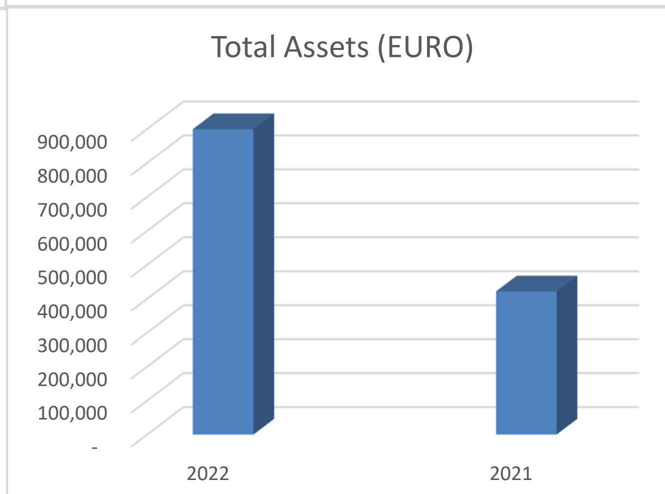
	2022 EURO	2021 EURO
Grant and Donation Income	532,670	317,685
Total Project Expenditure	433,876	179,738
Depreciation & Amortization	10,305	4,344
Non-Current Assets	860,402	412,385
Current Assets	36,908	9,191
Total Assets	899,363	421,576
Fund Balance	36,908	9,191
Current Liabilities	28,172	36,517

Performance Highlights









Report of The Board of Directors

The Board of Directors' submit their report and the audited financial statements for the period ended 31 December 2022, which disclose the state of affairs of the Trust.

REGISTRATION AND INCORPORATION

Nice Place Foundation is incorporated in Kenya under the Companies Act, 2015 and that the company is limited by guarantee and is domiciled in Kenya.

PRINCIPAL ACTIVITIES

The principal activities of the Foundation are; setting up a rescue centre for the acute care girls fleeing female circumcision and / or child marriage, setting up girls academy and a leadership centre, establish a self sustaining centre through simple business models for income generation and linking the centre to the community for utilization.

RESULTS FOR THE YEAR

The results for the year are set out on page 9.

BOARD OF TRUSTEES

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

INDEPENDENT AUDITOR

The Foundation auditors, Wamira and Associates LLP were Re-appointed as auditors and have expressed their willingness to continue in office.

BY ORDER OF THE BOARD

FOUNDER AND BOARD VICE CHAIR

22nd June 2023

Statement of the Directors' Responsibility

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

The Board of Directors accept the responsibility for the preparation and fair presentation of the financial statements in accordance with applicable International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAPs). This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of financial statements that are free from material mistatement,whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with applicable International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAPs). The Board of Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the organization and of its operating results for the year ended 31 December 2021.The Board of Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements ,as well as adequate systems of internal financial control.

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

The statement was approved by the Board of Directors on 22nd June 2023 and signed on its behalf by:

....	....	....
CFO	**FOUNDER AND BOARD VICE CHAIR**	**CHAIRPERSON**

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

NICE PLACE FOUNDATION

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the Annual Financial Statements of Nice Place Foundation set out on pages 9 to 20, which comprise the Statement of Financial Position as at December 31, 2022, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Annual Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of Nice Place Foundation as at December 31, 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the Generally Accepted Accounting Principles (GAAPs)

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report.

We are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA code.

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

OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises the Foundation's Report as required by the Companies Act, which we obtained prior to the date of this report. Our opinion on the Annual Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Annual Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual 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.

RESPONSIBILITIES OF THE DIRECTORS FOR THE ANNUAL FINANCIAL STATEMENTS

The Board of Directors are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with International Financial Reporting Standards and the Generally Accepted Accounting Principles (GAAPs), and for such internal control as the Board of Directors determine is necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Statements, the Board of Directors is responsible for assessing the company'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. The Board of Directors is responsible for overseeing the organisation's financial reporting process.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

NICE PLACE FOUNDATION

REPORT ON THE FINANCIAL STATEMENTS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Annual 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 International Standards on Auditing 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 Annual Financial Statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual 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 company's 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 Board of Directos' 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 company'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 Annual 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 Annual Financial Statements, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of 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 AUDITORS TO THE MEMBERS OF

NICE PLACE FOUNDATION

REPORT ON THE FINANCIAL STATEMENTS

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Kenyan Companies Act 2015, we report to you, based on our audit, that:

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

a) 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.

b) In our opinion proper books of accounts have been kept by the organisation, so far as appears from our examination of those books;

c) In our opinion, the financial information given in the Board of Directors' report for the year ended December 31, 2022 is consistent with the company's annual financial statements; and

d) The company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of accounts 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is **CPA Francis Wamira P/No. 1907.**

Wamira & Associates

WAMIRA & ASSOCIATES
P. O. Box
73754 - 00200
27 JUN 2023
NAIROBI
CERTIFIED PUBLIC ACCOUNTANTS (K)

Wamira & Associates LLP
Certified Public Accountants (Kenya) Nairobi

Statement of Comprehensive Income

	Notes	2022 EURO	2021 EURO
INCOME			
Grants income	**3**	532,670	317,685
		532,670	**317,685**
EXPENSES			
Staff costs	**4**	146,767	19,753
Project costs	**5**	231,919	121,960
Administrative expenses	**6**	53,893	41,656
Finance costs	**7**	1,297	714
Total Expenses		**433,876**	**184,083**
Surplus for the year		**98,794**	**133,602**
Transferred to restricted funds		**98,794**	**133,602**
Transferred to unrestricted funds		**-**	**-**

Statement of Financial Position

	Notes	2022 EURO	2021 EURO
NON CURRENT ASSETS			
Property and equipment	**10**	860,402	411,482
Intangible assets	**11**	2,053	904
Total Non Current Assets		**862,456**	**412,385**
CURRENT ASSETS			
Cash and cash equivalents	**8**	36,908	9,191
Total Current Assets		**36,908**	**9,191**
Total Assets		**899,363**	**421,576**
CURRENT LIABILITIES			
Accounts payables	**9**	28,172	36,517
Total Current Liabilities		**28,172**	**36,517**
NET ASSETS		**871,195**	**385,059**
FINANCED BY			
EQUITY AND LIABILITIES			
Trust capital		-	-
Restricted funds		871,195	385,059
Total Equity and Liabilities		**871,195**	**385,059**

The financial statements were approved and authorized for issue by the Board of Trustees on..............................2023 and were signed on its behalf by: 22nd June

.... **CFO**

.... **FOUNDER AND BOARD VICE CHAIR**

.... **BOARD CHAIR**

Statement of Movement in Funds

	Trust Capital EURO	Restricted Funds EURO	Total EURO
As at 1 January 2022	-	385,059	385,059
Increase in restricted funds	-	98,794	98,794
Foreign exchange difference	-	387,342	387,342
As at 31 December 2022	**-**	**871,195**	**871,195**
As at 1 January 2021	-	251,458	251,458
Increase in restricted funds	-	133,602	133,602
As at 31 December 2021	**-**	**385,059**	**385,059**

Statement of Cash flows

	Notes	2022 EURO	2021 EURO
OPERATING ACTIVITIES			
Surplus for the year		**98,794**	**133,602**
Add:			
Depreciation	**10**	6,240	4,118
Amortization	**11**	292	226
Operating surplus before working capital changes		**105,326**	**137,946**
Movements in working capital			
Trade and other receivables	**8**	-	-
Trade and other payables	**9**	(8,345)	36,517
Net cash generated from operating activities		**96,981**	**174,463**
INVESTING ACTIVITIES			
Purchase of assets	**10**	(459,225)	(164,143)
Purchase of intangible assets	**11**	(1,663)	(1,130)
Net cash flows (used in) investing activities		**(460,888)**	**(165,273)**
FINANCING ACTIVITIES			
Foreign exchange difference		391,624	-
Proceeds from issue of ordinary shares			
Proceeds from long-term borrowings			
Repayments of long-term borrowings			
Finance lease principal repayments			
Dividends paid			
Net cash flows from financing activities		391,624	
Cash and cash equivalents at the end of the year		**27,717**	**9,190**
Movement in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year	**8**	9,191	-
Net increase in cash and cash equivalents		27,717	9,191
Cash and cash equivalents at the end of the year	**8**	**36,908**	**9,191**

Notes to the Financial Statements

1 General information

NICE PLACE FOUNDATION (NPF) is domiciled in Kenya where it is incorporated under the Companies Act 2015 with the Registration Number CLG-MPFEKZ and that the Company is a LIMITED BY GUARANTEE COMPANY. The address of its registered office and principal place of Operation is Kimana Loitoktok.

Basis of preparation and summary of 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 have been prepared under the historical cost basis, except where otherwise stated in the accounting policies below and are in accordance with International Financial Reporting Standards (IFRS). The historical cost convention is generally based on the fair value of the consideration given in exchange of assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the society takes into account the characteristics of the asset or liability if market participants would take those characteristics into when pricing the asset or liability at the measurement date.

b) Going Concern

The financial performance of the Organization is set out in the Director's report and in the statement of comprehensive income. The financial position of the Organization is set out in the statement of financial position. Disclosures in respect of risk management and capital management are set out in note 2.

Based on the financial performance and position of the Organization and its risk management policies, the directors are of the opinion that NPF is well placed to continue in operation for the foreseeable future and as a result, the financial statements are prepared on a going concern basis.

Notes to the Financial Statements (Continued)

These financial statements comply with the requirements of the Companies Act, 2015. The statement of comprehensive income represents the receipts and expenditure account referred to in the Act. The statement of financial position represents the balance sheet referred to in the Act.

New and amended standards adopted by the Organization

i) Adoption of new and revised standards

The following new and revised standards and interpretations have also become effective for the first time and have been adopted by the Organization where relevant to its operations:

a. 'Definition of Material (Amendments to IAS 1 and IAS 8), effective for annual reporting periods beginning on or after 1st January 2020 clarifying the definition of 'material' and aligning the definition used in the conceptual framework and the standards.

The adoption of the above has had no material effect on the NPF's accounting policies or disclosures.

ii). New and revised standards and interpretations which have been issued but are not effective.

The following revised standards and interpretations have been published. NPF has not early adopted any of these amendments or interpretations.*

a. 'IFRS 17 ‘Insurance Contracts’ (issued May 2017) effective for annual periods beginning on or after 1 January 2023 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts.

b. 'Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) effective for annual reporting periods beginning on or after 1st January 2023.

c. 'Reference to the Conceptual Framework (Amendments to IFRS 3) that update an outdated reference to the conceptual framework in IFRS 3 without significantly changing the requirements in the standard; effective for annual reporting periods beginning on or after 1st January 2022.

Notes to the Financial Statements (continued)

d. 'Property, Plant and Equipment-Proceeds before Intended Use (Amendments to IAS 16); that prohibit deducting from the cost an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition neccessary for it to be capable of operating in the manner intended by management, instead an entity recognises the proceeds from selling such items and the cost of producing those items in profit or loss; effective for annual reporting periods beginning on or after 1st January 2022.

e' Onerous Contracts -Cost of Fulfilling a Contract (Amendments to IAS 37), specifying that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'- which can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts; effective for annual periods effective for annual periods beginning on or after 1st January 2022.

The Directors have assessed the potential impact of the above and expect that they will not

have a significant impact on NPF's financial statements for the period to 31st December 2021.

B. Significant Accounting Policies

a) Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Organization and revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognized.

Income/funding comprises grants from various donors, interest received from bank deposits and other income. Revenue grants are recognized as income in the period it is received. Capital grants are amortized to income over the useful life of the no-current asset.

Grants are recognised only if (1) and (2) are reasonably assured

(1) grants will be received
(2) Conditions/Terms of grants will be satisfied/Complied with

Income for the organization is derived from grants received from different donors as shown on page 15 note 3.

Deferred Income

A grant receive in the current period for which related expenses are to be incurred in the future is deferred to that future period.

Notes to the Financial Statements (Continued)

b) Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand and term deposits, with maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

c) Property, plant and equipment

All categories of property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure directly attributable to the acquisition of the assets. Computer software, including the operating system, that is an integral part of the related hardware is capitalized as part of the computer equipment.

Depreciation is calculated using the straight line method to write down the cost or the revalued amount of each asset to its residual value over its estimated useful life using the following annual rates:

	%
Computers, copiers & faxes	33
Motor vehicle	25
Furniture & Fittings	12.5
OfficeEquipment	12.5

d) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate. Aprovision for impairment is recognised in the income statement in the year when the recovery of the amount due as per the original term is doubtful. The provision is based on the difference between the carrying amount and the net present value of the expected cash flows, discounted at the effective interest rate.Receivable not collectible are written off against the related provision. Subsequent recoveries of amounts previously written off are credited to the Income statement in the year of recovery.

i) Intangible Assets

Intangible assets comprise purchased computer software and are stated at cost less accumulated amortization and any accumulated impairment losses. They are amortized over their estimated life of five years (20%) using the straight-line method. If there is an indication that there has been a significant change in amortization rate, useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new expectations.

Notes to the Financial Statements (Continued)

2 Organisation's Risk Management

a) Capital Risk Management

The Organisation manages its funds to ensure that its able to continue as a going concern while fulfilling stakeholders objectives.

c) Liquidity Risk Management

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Through the prudent management of liquidity risk by the board of Directors, the Organisation has been able to contain liquidity risk by maintaining adequate banking facilities and continously monitoring forecast and actual cashflows related to the Projects run under the Donor Funds.

d) Operational Risk Management

An operational risk is a risk arising from execution of an Organisation's business functions, the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events e.g. (1) Internal Fraud - misappropriation of assets, intentional mismarking of positions (2) External Fraud- theft of information, hacking damage, third-party theft and forgery (3) Employment Practices and Workplace Safety - discrimination, workers compensation, employee health and safety (4) Damage to Research Assets - natural disasters, vandalism (6) Business Disruption & Systems Failures - utility disruptions, software failures, hardware failures (7) Execution, Delivery & Process Management - data entry errors, accounting errors

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each operational unit. Several standards for the entire Organisation are applied but not limited to the following;

1) Proper segregation of duties
2) Consistent reconciliation and monitoring of transactions
3) Compliance with regulatory and other legal requirements
4) Proper documentation of controls and procedures
5) Frequent training of staff members on internal systems
6) Reporting of operational losses and proposed remedial measures

Notes to the Financial Statements (Continued)

	2022 EURO	2021 EURO
3 Revenue		
Grants	145,730	278,705
Gifts and Donations	386,940	36,000
Fund Raising	-	1,600
Discounts	-	1,380
	532,670	**317,685**
4 STAFF COSTS		
Salaries and wages	146,497	19,664
Staff Welfare	270	88
	146,767	**19,753**
5 PROJECT COSTS		
Academy expenses	29,702	544
Allowances	377	1,450
Center meals	48,810	5,601
Conference expenses	53	1,324
Disbursement	3,379	671
Events	3,850	4,545
Electrical installation	-	18,983
Gifts	21	397
Uniforms	545	814
Girl Students Personal Effects	12,538	756
Girls Transport Expense	11,762	2,987
Road construction	-	2,080
Professional fees	17,545	64,509
Preliminary expenses	-	3,090
Kitchen tools and equipments	644	1,200
Travel and meetings	13,714	13,010
Scholarship project	81,787	-
Community support	7,190	-
	231,919	**121,960**
6 ADMINISTRATION EXPENSES		
Telephone, internet and postage	1,009	161
Printing and stationery	2,514	2,676
Reimbursment - Motor vehicle expenses	-	970
Repairs and maintenance	3,305	809
General office expenses	5,111	1,979
Website	1,593	147
Accounting fees	18,183	13,595
Marketing and advertisement	-	1,315
Utilities	2,262	-
Cleaning expenses	370	350
Equipment rental	-	698
Safety and Loose equipment	341	300
Dues &Subscription	263	-
Professional and consultancy fees	11,097	12,920
Audit fees	1,314	1,392
Armotisation	292	226
Depreciation	6,240	4,118
	53,893	**41,656**

Notes to the Financial Statements (Continued)

		2022 EURO	2021 EURO
7	**FINANCE COSTS**		
	Exchange difference	429	147
	Bank charges and interest	868	568
		1,297	**714**
8	**CASH AND CASH EQUIVALENT**		
	Cash at bank	36,645	9,191
	Cash in hand	263	-
		36,908	**9,191**
9	**ACCOUNTS PAYABLE**		
	Accounts payable	24,930	33,868
	Payroll Statutory Deductions	3,243	2,650
		28,172	**36,517**

Notes to the Financial Statements (Continued)

10 PROPERTY AND EQUIPMENT

	Land and Buildings EURO 0%	Computers and Accessories EURO 25.0%	Furniture and fittings EURO 10.0%	Kitchen Equipment EURO 10.0%	Beddings EURO 10.0%	Total EURO
Cost/Valuation						
At 1 January 2022	374,416	-	29,484	10,476	1,225	415,600
Additions	407,734	9,659	30,305	10,007	1,520	459,225
Disposal						
At 31 December 2022	**782,150**	**9,659**	**59,789**	**20,483**	**2,745**	**874,825**
Accumulated depreciation						
At 1 January 2022	-	-	**2,948**	**1,048**	**122**	**4,118**
Charge for the year	-	**2,415**	**5,684**	**1,944**	**262**	**10,305**
Disposal						
At 31 December 2022	**-**	**2,415**	**8,632**	**2,991**	**385**	**14,423**
Net book value						
At 31 December 2022	**782,150**	**7,244**	**51,156**	**17,492**	**2,360**	**860,402**
Year end 31 December 2021						
Cost/Valuation						
Additions	374,416	-	29,484	10,476	1,225	**415,600**
Disposal	-	-	-	-	-	**-**
At 31 December 2021	**374,416**	**-**	**29,484**	**10,476**	**1,225**	**415,600**
Accumulated depreciation						
Accumulated depreciation	-	-	-	-	-	**-**
Eliminated on disposal	-	-	-	-	-	**-**
Disposal	-	-	-	-	-	**-**
Charge for the year	-	-	2,948	1,048	122	**4,118**
At 31 December 2021	**-**	**-**	**2,948**	**1,048**	**122**	**4,118**
At 31 December 2021	**374,416**	**-**	**26,535**	**9,429**	**1,102**	**411,482**

11 Intangible assets-Computer software

Year end 31 December 2021	**2022 EURO**	**2021 EURO**
Cost	1,130	**-**
Additions	1,663	**1,130**
At end of the year	**2,792**	**1,130**
Accumulated amortization and impairment		
At start of the year	226	**-**
Annual amortization (included in operating expenses)	513	**226**
At end of the year	**739**	**226**
Carrying amount		
At end of year	**2,053**	**904**