

**NICE PLACE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**DMK Muathe & Associates
Certified Public Accountants
P.O. Box 2471, 00200
Nairobi Kenya
email: dmkandassociates@gmail.com**

Nice Place Foundation
Annual report and financial statements
For the period ended 31st December 2023

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Nice Place Foundation
Organisation information
For the period ended 31st December 2023

Incorporation Details

Nice place Foundation was Incorporated on 16th December 2020, under the companies Act,2015 and that is a limited by guarantee

Board of Directors Hon. Dr. Linah Jebii Kilimo Interim Chair W.e.f July 2023 Kenyan



Nice Nailantei Lengete Vice Chair Kenyan

Neelie Kroes Member

Dr. Benson Leyian Member w.e.f April 2023 Kenyan

Advisory to the Board Dirkje Jasen Member w.e.f 2023

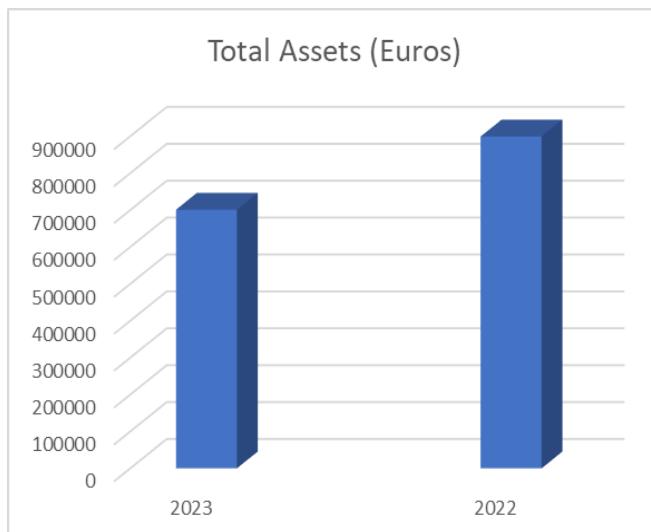
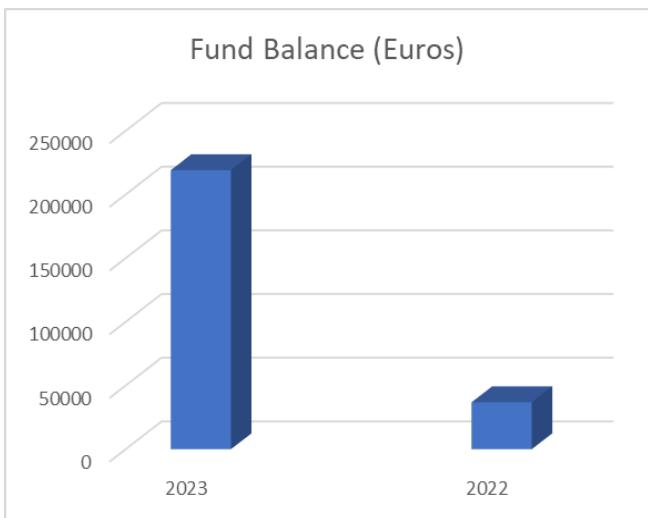
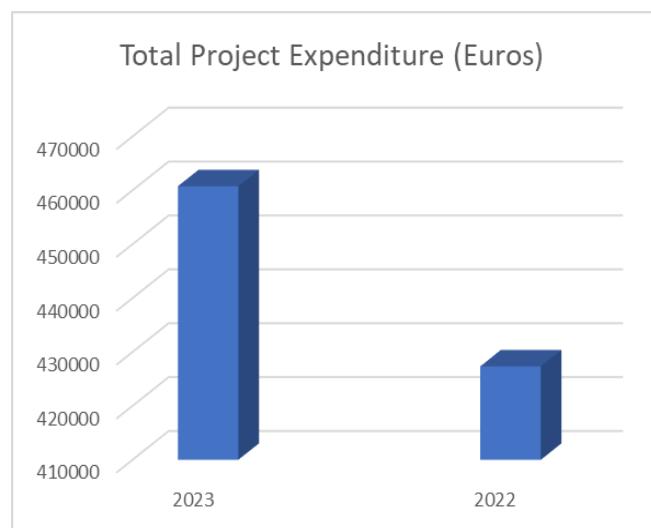
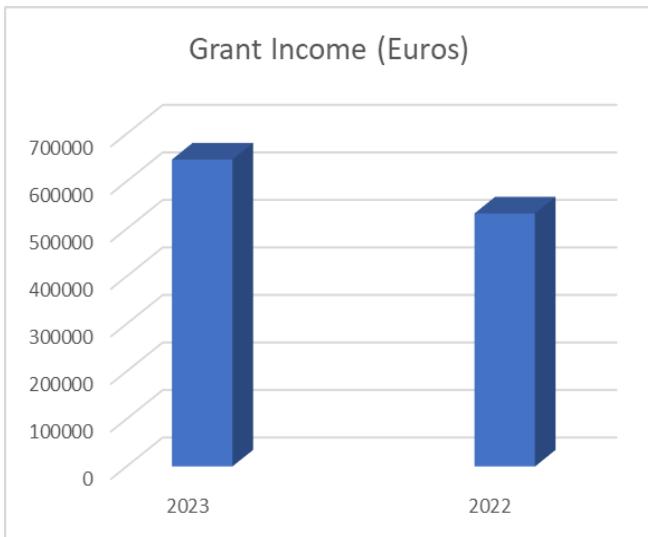
Registered office Kimana Amboseli Road
Kimana Building,
P.O. Box 60-00209
Loitokitok ,Kenya
Website:www.niceplacefoundation.org

Independent auditor DMK Muathe & Associates
Certified Public Accountants
P.O. Box 2471 -00200
Nairobi
Kenya.

Principal bankers Equity Bank Limited
Loitokiok,Branch
Nairobi,Kenya.

Nice Place Foundation
Financial statements
For the period ended 31st December 2023

Performance Highlights



Nice Place Foundation
Financial statements
For the period ended 31st December 2023

Period Preview

	2023 Euro	2022 Euro
Grant and Donation Income	646,110	532,670
Other Income	25,675	-
Total Project Expenditure	460,755	427,635
Depreciation & Amortization	5,846	6,240
Non-Current Assets	481,792	862,457
Current Assets	219,128	36,908
Total Assets	700,920	899,365
Fund Balance	185,355	98,795
Current Liabilities	22,506	28,173



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Report of the Board of Directors
For the period ended 31st December 2023

The Board of Directors submit their report together with the audited financial statements for the period ended 31st December 2023, which disclose the state of affairs of the Trust.

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

	2023 Euro	2022 Euro
Net surplus for the year	211,030	98,795
	<hr/>	<hr/>
Net surplus for the year	211,030	98,795
	<hr/>	<hr/>

Board of Trustees



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The Directors who held office during the period to the date of this report are set out on page 2.

Hon. Dr. Linah Jebii Kilimo	Interim Chair
Nice Nailantei Lengete	Vice Chair
Neelie Kroes	Member
Dr. Benson Leyian	Member

Independent Auditor

The foundation auditors, DMK Muathe and Associates were appointed as auditors of the organisation in accordance with company Act 2015

By order of the Board

.....


Founder and Board Vice Chair



Date 30 Day of May 2024

Nice Place Foundation
Statement of Directors' responsibilities
For the period ended 31st December 2023

The Board of directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the foundation as at the end of the financial period and of its profit for that period. It also requires the board of directors to ensure that the organization maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the organization. The board of directors 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 misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

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The Board of Directors accept responsibility for the annual financial statements, which have been prepared during 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 2023.The Board of Directors further accept responsibility for the maintenance of accounting records which maybe 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.

Approved by the Board of Directors on 30-05- 2024 and signed on its behalf by:

D. Hafos
CFO

D. Hafos
FOUNDER AND BOARD VICE CHAIR

D. Hafos
CHAIRPERSON



Opinion

We have audited the accompanying financial statement of Nice Place Foundation , set out on pages 6 to 10 which comprise the statement of financial position as at 31st December 2023, statement of comprehensive income, the profit and loss account, statement of changes in equity and statement of cashflows for the period then ended and 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 31st December,2023, 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 for Opinion

We conducted our audit in accordance with International standards on Auditing [ISAs] .Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of financial statements section of our report.We are independent of the Company in accordance with the 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.

Key audit matters

Key audit matters are those matters that,in our professional judgement were of most significance in our audit of the financial statements of the current period.These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and do not provide a separate opinion. These include:

- i) We refer to the issues raised in the management letter

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.

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.

Directors responsibility for the 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.

Auditor's responsibility for the audit of 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:

-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.

-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 management.
-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 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 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 society to cease to continue as a going concern.

-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 on other Legal requirements

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

- i) 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;
- ii) In our opinion proper books of accounts have been adequately kept by the Organization, so far as appears from our examination of those books; and
- iii) The Organization's statement of financial position and statement of comprehensive income are in agreement with the books

The engagement partner responsible for the audit resulting in this independent auditors' report is **CPA Daniel Muathe**

Practicing Certificate number P/No 1600



DMK Muathe & Associates
Certified Public Accountants,
P.O. Box 2471- 00200,
Nairobi.



Nice Place Foundation
Financial statements
For the period ended 31st December 2023

STATEMENT OF INCOME AND ACCUMULATED FUNDS

	Note	2023 Euro	2022 Euro
Donation/Grants	5.	646,110	532,670
Project Expenses	12.1	<u>(232,005)</u>	<u>(231,917)</u>
Staff Costs	12.2	414,105	300,753
Administrative Costs	12.3	(187,379)	(146,767)
Other operative overheads	12	(28,367)	(37,126)
Finance costs	7.	<u>(1,083)</u>	<u>(1,297)</u>
Surplus for the year		185,355	98,795
Total comprehensive surplus for the year		<u>185,355</u>	<u>98,795</u>
Other income	6.	25,675	-
Accumulated Surplus at end of year		<u>211,030</u>	<u>98,795</u>



Nice Place Foundation
Financial statements
For the period ended 31st December 2023

STATEMENT OF FINANCIAL POSITION

	Note	2023 Euro	2022 Euro
ASSETS			
Non-current assets			
Property, plant and equipment	8.	480,849	860,403
Intangible assets		944	2,054
		<hr/>	<hr/>
		481,792	862,457
Current assets			
Cash and cash equivalents	9	219,128	36,908
		<hr/>	<hr/>
		219,128	36,908
Current liabilities			
Accounts payables	10	22,506	28,173
		<hr/>	<hr/>
		22,506	28,173
		<hr/>	<hr/>
Net current assets		196,621	8,738
		<hr/>	<hr/>
Total Assets		678,414	871,195
		<hr/>	<hr/>
EQUITY AND LIABILITIES			
FINANCED BY:			
Accumulated funds	11	678,414	871,195
		<hr/>	<hr/>
		678,414	871,195
		<hr/>	<hr/>
		678,414	871,195

The financial statements on pages 6 to 17 were approved for issue by the Board of Directors on ...30-05-2024 and were signed on their behalf by:

[Signature]
CFO

[Signature]
FOUNDER AND BOARD VICE CHAIR

[Signature]
CHAIRPERSON



Nice Place Foundation
Financial statements
For the period ended 31st December 2023

STATEMENT OF CASH FLOWS

	Note	2023 Euro	2022 Euro
Cash flows from operating activities			
Surplus for the year		211,030	98,795
Adjustments for:			
Depreciation of property, plant and equipment	8.	5,846	6,240
Armotisation		236	292
Changes in operating assets and liabilities			
Increase in accounts payable	10	(5,667)	(8,345)
<i>Cash generated from operating activities</i>		<u>211,445</u>	<u>96,982</u>
<i>Net cash generated from operating activities</i>		<u>211,445</u>	<u>96,982</u>
Cash flows from investing activities			
Property & equipments acquired	8.	(29,225)	(459,225)
Purchase of intangible asset		-	(1,663)
<i>Net cash used in investing activities</i>		<u>(29,225)</u>	<u>(460,888)</u>
Cash flows from financing activities			
Foreign exchange difference		-	391,624
<i>Net cash generated from financing activities</i>		<u>-</u>	<u>391,624</u>
Net increase (decrease) in cash and cash equivalents		182,220	27,718
Cash and cash equivalents at start of year		36,908	9,191
Cash and cash equivalents at end of year	9	<u>219,128</u>	<u>36,908</u>

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Cash generated from operating activities

Net cash generated from operating activities

Cash flows from investing activities

Property & equipments acquired

8. (29,225)

(459,225)

Purchase of intangible asset

- (1,663)

Net cash used in investing activities

(29,225) (460,888)

Cash flows from financing activities

Foreign exchange difference

391,624

Net cash generated from financing activities

- 391,624

Net increase (decrease) in cash and cash equivalents

182,220 27,718

Cash and cash equivalents at start of year

36,908 9,191

Cash and cash equivalents at end of year

9 219,128 36,908

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.

2. Basis of preparation and summary of significant accounting policies

These financial statements have been prepared under the historical cost convention. The principal accounting policies adopted remain unchanged from the previous year and are set out below:

Accounting period

The foundation prepares its accounts for 12 months period ending 31st December every year.

Fund recognition

Funds represents donations from Stichting De Boomgaard, AMREF Health Africa KCO, Amref Flying Doctors USA, Nationale postcode lottery and Paul & Avery

Translation of foreign currencies



All transactions in foreign currencies are initially recorded in Kenya Shillings, using the spot rate at the date of the transaction. Foreign currency monetary items at the balance sheet date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

Cash and cash equivalents

For the purpose of the cash flow statement, Cash and cash equivalents comprises of cash in hand and deposits held in all banks.

3. Basis of preparation and summary of significant accounting policies (continued)

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.

Notes to the financial statements (Continued)

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.

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 necessary 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 2023.

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 2023.

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 14 note 5.

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:

	%
Land & Buildings	0
Computers, copiers & faxes	25
Motor vehicle	25
Furniture & Fittings	10
Office Equipment	10
Beddings	10
Intangible assets	20



d) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate. A provision 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.

b) 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 continuously monitoring forecast and actual cashflow related to the Projects run under the Donor Funds.

c) Operational Risk Management

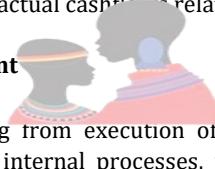
An operational risk is a risk arising from execution of an Organisation's business functions, the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events e.g. (1) Internal Fraud - misappropriation of assets, intentional miskarking of positions (2) 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

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Notes (continued)

4. Basis of preparation and summary of significant accounting policies (continued)

Financial liabilities

Financial liabilities are initially recognised at the transaction price (including transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

Employee benefits - post-employment benefits

The liability for post-employment benefit obligations relates to terminal gratuities. All full-time staff, excluding directors, are covered by the programme. Employees who resign or retire after completing at least five years of service are entitled to fifteen days pay for each completed year of service. The company

The company's obligations, both vested and unvested, to pay terminal gratuities to employees are recognised based on employees' service up to the balance sheet date and their salaries at that date.

	2023 Euro	2022 Euro
5. Revenue		
Grants	612,010	145,730
Gift Aid donations	8,742	386,940
Restricted funds	25,359	-
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	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
6. Other Revenue		
Exchange Gain	25,675	-
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
7. Finance costs		
Exchange Loss	-	429
Bank charges	951	868
Mpesa Charges	132	-
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
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	1,083	1,297



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Notes (Continued)

8. Asset Schedules

8.1 Property, plant and equipment

	Land & Buildings Euro 0%	Computer & Accessories Euro 25%	Furniture & Fittings Euro 10%	Kitchen Equipment Euro 10%	Beddings Euro 10%	Total Euro
Carrying amount as at 1st January 2023						
Cost						
Balance b/f (1st January 2023)	782,150	7,244	51,157	17,491	2,361	860,403
Restatement	(366,989)	2,523.00	(20,287)	(7,292)	(814)	(392,859)
Additions	24,194	-	3,419	1,901	-	29,514
WDV amount as at 31st December 2023						
	439,355	9,767	34,289	12,100	1,547	497,058
Accumulated Depreciation						
At 1st January 2023						
Nice Place Foundation	2,415	8,632	2,992	384	14,423	
Restatement	26	(3,013)	(1,072)		(4,059)	
Charges for the year	1,845	2,867	1,018	116		5,846
As at 31st December 2023	-	4,286	8,486	2,938	500	16,209
Net Book Value						
At 31st December 2023	439,355	5,482	25,803	9,162	1,046.70	480,849
Carrying amount as at 1st January 2022						
Cost						
Balance b/f (1st January 2022)	374,416	-	29,484	10,476	1,225	415,601
Additions	407,734	9,659	30,305	10,007	1,520	459,225
Carrying amount as at 31st December 2022	782,150	9,659	59,789	20,483	2,745	874,826
Accumulated Depreciation						
At 1st January 2022						
Nice Place Foundation	2,948	1,048	122	4,118		
Charges for the year	2,415	5,684	1,944	262	10,305	
As at 31st December 2022	-	2,415	8,632	2,992	384	14,423
Net Book Value						
At 31st December 2022	782,150	7,244	51,157	17,491	2,361	860,403
8.2 Intangible assets-Computers sotware						
					2023 Euro	2022 Euro
Year Ended 31st December						
Cost						
Balance b/f(1st January 2023)					2,793	1,130
Restatement					(874)	-
Additions						1,663
At year end					1,919	2,793
Accumulated Depreciation						
At 1st January 2022					739	226
Annual amortization(included in operating expenses)					236	513
As at 31st December 2023					975	739
					944	2,054

Notes (Continued)

9 Cash and cash equivalents

Cash at Bank
 Cash in Hand



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	2023 Euro	2022 Euro
Cash at Bank	219,063	36,645
Cash in Hand	65	263
	219,128	36,908

10 Accounts Payables

Account Payable
 Payroll Statutories
 Nita Levy

	4,355	24,930
	18,071	3,243
	81	-
	22,506	28,173

11 Accumulated fund

At 1st January 2023

Restatement
 Surplus for the year

	871,195	385,059
	(403,811)	-
	211,030	486,136
	678,414	871,195

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Supplementary information
For the period ended 31st December 2023

12. SCHEDULE OF OPERATING EXPENDITURE

	2023	2022
	Euro	Euro
12.1 Project Expenses		
Leadership Academy Expenses	63,975	33,929
Centre Meals	62,057	48,810
Confrence expense	-	53
Disbursement	-	3,379
Gifts	-	21
Uniforms	-	545
Safe shelter cost	16,577	24,300
Professional fees	17,052	17,545
Travel and Meetings	9,678	644
Scholarship project	39,332	13,714
Community Engagement	14,753	81,787
Farm	8,582	7,190
Total Project Expenses	232,005	231,917
12.2 Staff Costs		
Salaries & wages	186,894	146,497
Staff Welfare	485	270
Total Staff Cost	187,379	146,767
12.3 Admistration Expenses		
Telephone,Internet and Postage	2,398	1,009
Printing and stationery	260	2,514
Repairs and Mainteinace	3,735	3,305
General office expenses	-	5,111
Website	34	1,593
Utilities	3,220	2,262
Cleaning expenses	1,145	370
Safety and Loose equipment	-	341
Dues and Subscription	269	263
Nita Levy	140	-
Fines & Penalties	721	-
Total Administration Costs	11,922	16,768
12.4 Other Operating expenses		
Depreciation of property, plant and equipment	5,846	6,240
Amortization	236	292
Audit fees	1,240	1,314
Accountancy fees	18,786	18,183
Consultancy services	2,260	11,097
Total other operating expenses	28,367	37,126



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List of Grants Received
January through December 2023

Serial No.	Donor	Amount Foreign Currency
1	Nationale Postcode Loterij	EUR 250,000.00
2	Stichting De Boomgaard	EUR 180,037.00
3	AMREF Health Africa KCO	EUR 91,488.78
4	eMobilis Technology Training Institute,	EUR 20,976.00
5	Amref Flying Doctors USA	USD 14,985.00
6	Others	EUR 6,133.69
7	Friedrich Naumann Foundation	EUR 5,739.20
8	Stichting Benjamin	USD 5,000.00



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