NICE PLACE FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

DMK Muathe & Associates
Certified Public Accountants
P.O. Box 2471 , 00200
Nairobi Kenya
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Incorporation Details
Nice place Foundation was Incorporated on 16th December 2020, under the companies Act,2015 and that is a limited by guarantee

Directors	Nice Nailantei Lengete	Director/Member	Kenyan
	Grace Neeyio Majiakusi	Director	Kenyan
	Elizabeth Soila Tipape	Director	Kenyan
Board of Directors	Hon. Dr. Linah Jebii Kilimo	Interim Chair	Kenyan
	Nice Nailantei Lengete	Vice Chair	Kenyan
	Ms. Naisula Keko	Member	Kenyan
	Dr. Benson Leyian	Member	Kenyan
	Mr. David Lekerai	Member	Kenyan

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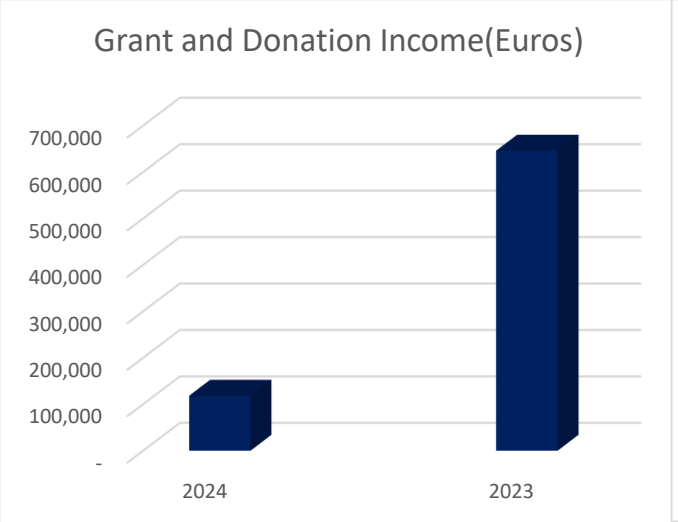
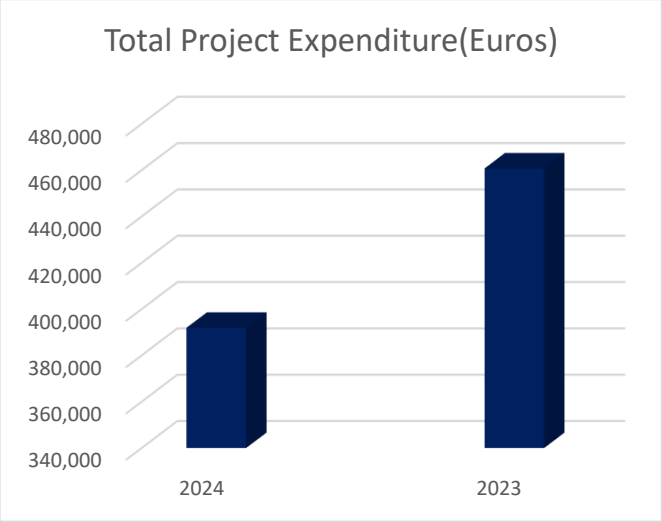
Registered office
Kimana Amboseli Road
Kimana Building,
P.O. Box 60-00209
Loitokitok ,Kenya
Website:www.niceplacefoundation.org

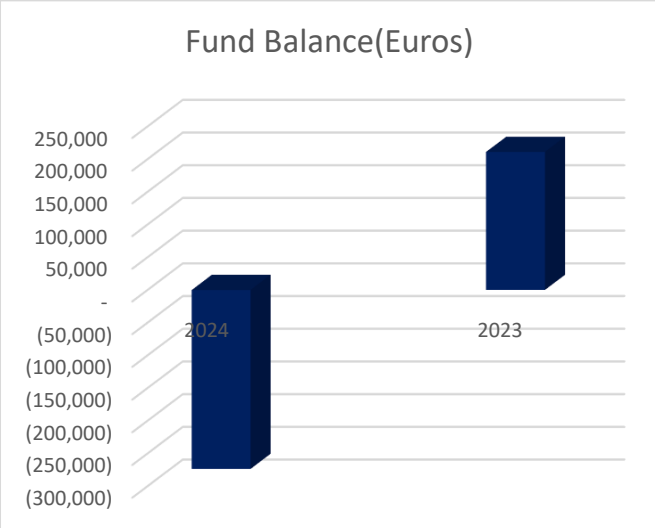
Independent auditor
DMK Muathe & Associates
Certified Public Accountants
P.O. Box 2471 -00200
Nairobi
Kenya.

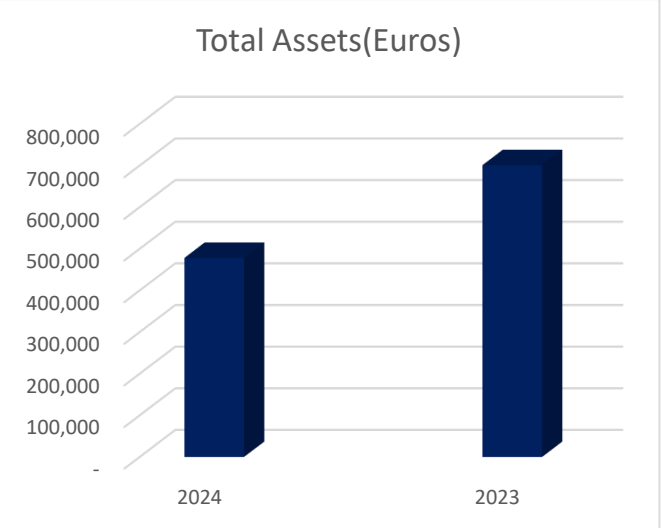
Principal bankers
Equity Bank Limited
Loitokiok,Branch
Nairobi,Kenya.

Performance Highlights









Period Preview

	2024 Euro	2023 Euro
Grant and Donation Income	118,371	646,110
Other Income	-	25,675
Total Project Expenditure	391,914	460,755
Depreciation & Amortizati n	4,859	5,846
Non-Current Assets	477,431	481,792
Current Assets	758	219,128
Total Assets	478,190	700,920
Fund Balance	(273,543)	211,030
Current Liabilities	74,261	22,506

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Report of the Board of Directors
For the period ended 31st December 2024

The Board of Directors submit their report together with the audited financial statements for the period ended 31st December 2024, 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	2023 Euro
Net surplus for the year/Deficit	(273,543)	211,030
Net surplus for the year/Deficit	(273,543)	211,030

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

Nice Nailantei Lengete	Director/Member
Grace Neeyio Majiakusi	Director
Elizabeth Soila Tipape	Director

Board of Trustees

Hon. Dr. Linah Jebii Kilimo	Interim Chair
Nice Nailantei Lengete	Vice Chair
Ms. Naisula Keko	Member
Dr. Benson Leyian	Member
Mr. David Lekerai	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 11 **Day of** June **2025**

Nice Place Foundation
Statement of Directors' responsibilities
For the period ended 31st December 2024

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 mistatement, 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 prepare 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 11-06-2025 and signed on its behalf by:

FOUNDER AND BOARD VICE CHAIR

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 2024, 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,2024, 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 fullfilled 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 proffesional 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 These include:

i) There was a significant drop in the grants which is likely to have an effect on the organizations ability to continue operating as a going concern.The managemnt is however engaged in serious fundraising actitivities to mitigate this.

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 inaccordance 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 ofAnnual Financial Statements that are free from material

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 butto 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 finanacial 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

10th June 2025

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

DMK MUATHE & ASSOCIATES
Membership No:4755
11 JUN 2025
Practicing No:1600
Certified Public Accountants (K)

STATEMENT OF INCOME AND ACCUMULATED FUNDS

	Note	2024 Euro	2023 Euro
Donation/Grants	5.	118,371	646,110
Project Expenses	12.1	(158,104)	(232,005)
		(39,733)	**414,105**
Staff Costs	12.2	(182,631)	(187,379)
Administrative Costs	12.3	(16,569)	(11,922)
Other operative overheads	12	(9,162)	(28,367)
Finance costs	7.	(25,448)	(1,083)
Surplus for the year		(273,543)	185,355
Total comprehensive surplus for the year		**(273,543)**	**185,355**
Other income/expense	6.	-	25,675
Accumulated Surplus at end of year		**(273,543)**	**211,030**

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STATEMENT OF FINANCIAL POSITION

	Note	2024 Euro	2023 Euro
ASSETS			
Non-current assets			
Property, plant and equipment	8.	476,657	480,849
Intangible assets		774	944
		477,431	481,792
Current assets			
Cash and cash equivalents	9	758	219,128
		758	219,128
Current liabilities			
Accounts payables	10	74,261	22,506
		74,261	22,506
Net current assets		(73,503)	196,621
Total Assets		403,927	678,414
EQUITY AND LIABILITIES			
FINANCED BY:			
Accumulated funds	11	403,927	678,414
		403,927	678,414
		403,927	678,414

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The financial statements on pages 6 to 17 were approved for issue by the Board of Directors on 11-06-2025 and were signed on their behalf by:

_____
FOUNDER AND BOARD VICE CHAIR

STATEMENT OF CASH FLOWS

	Note	2024 Euro	2023 Euro
Cash flows from operating activities			
Surplus for the year		(273,543)	211,030
Adjustments for:			
Depreciation of property, plant and equipment	8.	4,690	5,846
Armotisation		170	236
Prior year restatement		50	-
Changes in operating assets and liabilities			
Increase in accounts payables	10	51,755	(5,667)
Cash generated from operations		(216,879)	211,445
Net cash generated from operating activities		(216,879)	211,445
Cash flows from investing activities			
Property & equipments acquired	8.	(1,492)	(29,225)
Purchase of intangible asset		-	-
Net cash used in investing activities		(1,492)	(29,225)
Cash flows from financing activities			
Foreign exchange difference		-	-
Net cash generated from in financing activities		-	-
Net increase (decrease) in cash and cash equivalents		(218,370)	182,220
Cash and cash equivalents at start of year		219,128	36,908
Cash and cash equivalents at end of year	9	758	219,128

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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

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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 t[illegible]e Act.

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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 2024.

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 2024.
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 2024.

B. Significant Accounting Policies

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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

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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.

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 continously monitoring forecast and actual cash flows related to the Projects run under the Donor Funds.

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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 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 (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 does not fund this obligation in advance.

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.

	2024 Euro	2023 Euro
5. Revenue		
Grants	30,674	612,010
Gift Aid donations	12,446	8,742
Restricted funds	75,250	25,359
	118,371	646,110
6. Other Revenue		
Exchange Gain/Loss	-	25,675
	-	25,675
7. Finance costs		
Exchange Loss	24,784	-
Bank charges	481	951
Mpesa Charges	183	132
	25,448	**1,083**

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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 2024						
Cost	**439,355**	**9,767**	**34,289**	**12,100**	**1,547**	**497,058**
Balance b/f (1st January 2024)	-	-	-	-	-	**-**
Restatement	(994)	-	-	-	-	**(994)**
Additions	-	411	-	1,081	-	**1,492**
WDV amount as at 31st December 2024	**438,361**	**10,178**	**34,289**	**13,180**	**1,547**	**497,556**
Accumulated Depreciation						
At 1st January 2024	-	4,286	8,486	2,938	500	**16,209**
Restatement		-	-	-		**-**
Charges for the year	-	1,337	2,318	931	104	**4,690**
As at 31st December 2024	**-**	**5,622**	**10,804**	**3,869**	**604**	**20,899**
Net Book Value						
At 31st December 2024	**438,361**	**4,556**	**23,486**	**9,312**	**942.67**	**476,657**
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	-	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**

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8.2 Intangible assets-Computers sotware	**2024** **Euro**	**2023** **Euro**
Year Ended 31st December		
Cost		
Balance b/f(1st January 2024)	1,919	2,793
Restatement	-	(874)
Additions		
At year end	**1,919**	**1,919**
Accumulated Depreciation		
At 1st January 2024	975	739
Annual amortization(included in operating expenses)	170	236
As at 31st December 2024	**1,144**	**975**
	774	**944**

Notes (Continued)

9 Cash and cash equivalents

	2024 Euro	2023 Euro
Cash at Bank	656	219,063
Cash in Hand	102	65
	758	219,128

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10 Accounts Payables

Account Payable	16,125	4,355
Payroll Statutories	49,666	18,071
Nita Levy	36	81
Financing account (Directors)	8,434	-
	74,261	22,506

11 Accumulated fund

At 1st January 2023	678,414	871,195
Restatement	(943)	(403,811)
Surplus for the year	(273,543)	211,030
	403,927	678,414

12. SCHEDULE OF OPERATING EXPENDITURE

	2024	2023
12.1 Project Expenses	**Euro**	**Euro**
Leadership Academy Expenses	32,822	63,975
Centre Meals	27,829	62,057
Safe shelter cost	6,139	16,577
Professional fees	-	17,052
Travel and Meetings	16,414	9,678
Scholarship project	50,250	39,332
Community Engagement	11,578	14,753
Farm	13,072	8,582
Total Project Expenses	**158,104**	**232,005**
12.2 Staff Costs		
Salaries & wages	181,471	186,894
Staff Welfare	1,160	485
Total Staff Cost	**182,631**	**187,379**
12.3 Admistration Expenses		
Telephone,Internet and Postage	2,349	2,398
Printing and stationery	642	260
Insurance expenses	4,324	-
Repairs and Mainteinace	2,643	3,735
Website	682	34
Utilities	3,339	3,220
Cleaning expenses	2,005	1,145
Dues and Subscription	291	269
Nita Levy	104	140
Fines & Penalties	191	721
Total Administration Costs	**16,569**	**11,922**
12.4 Other Operating expenses		
Depreciation of property, plant and equipment	4,690	5,846
Amortization	170	236
Audit fees	1,114	1,240
Accountancy fees	2,057	18,786
Consultancy services	1,131	2,260
Total other operating expenses	**9,162**	**28,367**

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