

INTERNATIONAL ISLAMIC
YOUTH LEAGUE



ANNUAL AUDIT REPORT

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2021.**

HAB CONSULT
CHARTERED ACCOUNTANTS
P. O. BOX MD 1539
MADINA - ACCRA
Telephone: +233 (0) 208 191 721



INTERNATIONAL ISLAMIC YOUTH LEAGUE AFRICAN YOUTH DEVELOPMENT CENTRE

An NGO with a Special Consultative Status with the United Nations
Economic and Social Council (ECOSOC)



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GENERAL INFORMATION

Executive Members: Ambassador Prof Dr. Hamid Ahamed Kanneh
Miss Baindu Kanneh
Mr. Mohamed Ghandou

Secretary: Miss Baindu Kanneh

Registered Office: Regional Office for West Africa
P. O. Box MD 921,
Pantang, Shalom Estate,
Oyarifa, GM-108-2011,
Accra - East

Telephone Number: 0509-199-111

Auditors: HAB Consult
Chartered Accountants
P. O. BOX MD 1539
Madina, Accra.

Bankers Standard Chartered Bank Ghana Limited
Stanbic Bank Ghana
United Bank for Africa

Company Registration Number: CG058702020

Company Tin: C0049407791



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STATEMENT OF EXECUTIVES MEMBERS RESPONSIBILITIES

The Executive members are responsible for preparing financial statements for each financial year which gives a true and fair view of the state of affairs of the Organisation at the end of the financial year and of the surplus or deficit of the Organisation for the year. In preparing those financial statements, the directors are required to:

- I. select suitable accounting policies and then apply them consistently.
- II. make judgements and estimates that are reasonable and prudent.
- III. state whether the applicable accounting standards have been followed.
- IV. prepare the financial statements on the going concern basis unless it is inappropriate to presume that they will continue in business.

The directors are responsible for ensuring that the Organisation keeps accounting records which disclose with reasonable accuracy the financial position of the Organisation and which enable them to ensure that the financial statement comply with IFRS for SMEs. They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Organisation, prevent and detect fraud and other irregularities.

The financial statements do not contain untrue statements, misleading facts or limit or omit material facts to the best of our knowledge

Approval of the financial statements

The financial statements, as indicated, were approved by the Board of Executives members and were signed on their behalf by:

Signature:

Signature:

Amb. Prof. Dr. Hamid A. Kanneh

Mrs. Nagwan Sheku Koroma

Executive Member's Name

Executive Member's Name:

Date: 5th February 2024

Date: 5th February 2024



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EXECUTIVES' MEMBERS REPORT

The Executives Members present herewith the audited accounts of the Organisation for the year ended 31st December, 2021 and report thereon as follows:

1. The Statement of Financial Position has been signed by two Executives members indicating their approval of such Statement of Financial Position and the attached Accounts on pages 7 to 15.

2. **INTERNATIONAL ISLAMIC YOUTH LEAGUE LBG** is a non - profit Organisation involved in providing water and Sanitation Facilities to poor Communities through the Construction of hand dug Wells and Boreholes fitted with Standard Hand Pump.

	<u>2021</u> <u>GH¢</u>	<u>2020</u> <u>GH¢</u>
3. Balance brought forward on Income & Retained Funds as at 1st January 2021:	36,898.00	-
To which must be added surplus for the period after charging all expenditure & depreciation:	(118,650.00)	36,898.00
Balance Brought Down	<u>(81,752.00)</u>	<u>36,898.00</u>
Less Distribution to Members	-	-
Balance carried forward on Income & Retained Funds as at 31st December 2021:	<u>(81,752.00)</u>	<u>36,898.00</u>

4. No Distribution to Members was recommended by the Executives Members.

5. In accordance with section 139(5) of the Companies Act 2019 (Act 992), the Auditors, HAB Consult, continue in office as Auditors of the Organisation.

BY ORDER OF THE BOARD


.....
Executive Member


.....
Executive Member

Amb. Prof. Dr. Hamid A. Kanneh

Mrs. Nagwan Sheku Koroma

Date: 5th February 2024

Date: 5th February 2024



INTERNATIONAL ISLAMIC YOUTH LEAGUE AFRICAN YOUTH DEVELOPMENT CENTRE

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HAB CONSULT

(CHARTERED ACCOUNTANTS AND MANAGEMENT CONSULTANTS)

P. O. BOX MD 1539
MADINA – ACCRA
0208191721

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL ISLAMIC YOUTH LEAGUE (AFRICAN YOUTH DEVELOPMENT CENTRE)

We have audited the accompanying financial statements which have been prepared in accordance with International Accounting Standards. We have obtained all the information and explanations we required.

Directors' Responsibilities for the Financial Statements:

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act 2019, (Act 992), and for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or errors.

Auditors' Responsibility:

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or errors. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion:

In our opinion, proper books of accounts have been kept and the financial statements, which are in agreement therewith, comply with the Companies Act 2019, (Act 992) and give a true and fair view of the financial position of the company as at December 31, 2021 and of the results of its operations for the year then ended.

HAB CONSULT

HAB Consult (ICAG/F/2024/127)
Chartered Accountants
Accra, Ghana.

Date: *2nd February* 2024
Partner signing: Francis Hayibor –ICAG/P/1279



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HAB CONSULT

Chartered Accountants &
Management Consultants

P.O. Box MD 1539
Madina-Accra
+233 (0) 208 191 721

Period Covered: Year 2021.

Objective of the Audit:

The objective of the audit was to evaluate the financial and operational activities of International Islamic Youth League (African Youth Development Centre Ghana) for the period 2020 to December 31st, 2023.

1. CASH MANAGEMENT:

Concerns/Findings and Remarks

1.1 Adequate documentation for cash receipts and payments: Satisfactory
Proper documentation was maintained for all cash transactions, including receipts and payments.

1.2 Proper segregation of duties: Satisfactory
Clear segregation of duties was observed in cash handling, with different personnel responsible for collection and disbursement.

1.3 Cash reconciliation procedure: Satisfactory
The NGO followed a consistent procedure for cash reconciliation, ensuring accuracy and timeliness.

1.4 Cash controls and security: Satisfactory
Adequate controls were in place to safeguard cash, including locked storage and limited access.

1.5 Cash flow management: Positive
The NGO effectively managed its cash flow, ensuring availability of funds to meet operational needs.

2. MANAGEMENT ACTIVITIES WITH THIRD PARTIES:

Concerns/Findings and Remarks

2.1 Contracts with third parties: Satisfactory
Appropriate contracts were in place with third parties, clearly defining roles, responsibilities, and deliverables.

2.2 Monitoring and evaluation of: Satisfactory
The NGO had a robust monitoring and evaluation system in place to track the performance of third parties and ensure compliance with agreements of third-party activities.

2.3 Dispute resolution mechanism: Positive
The NGO had an effective dispute resolution mechanism to address any conflicts or issues that may arise with third parties.

3. ASSETS MANAGEMENT AND REGISTER:

Concerns/Findings and Remarks



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3.1 Asset register and documentation: Satisfactory

The NGO maintained a comprehensive asset register, accurately recording details of all assets.

3.2 Asset verification and valuation: Satisfactory

Regular asset verification exercises were conducted, and appropriate valuations were obtained for significant assets.

3.3 Asset maintenance and repair: Positive

The NGO demonstrated proactive efforts in maintaining and repairing assets, ensuring their longevity and optimal performance.

4. PERSONNEL MANAGEMENT:

Concerns/Findings and Remarks

4.1 Payroll management: Satisfactory

The NGO had proper systems in place for payroll management, ensuring timely and accurate payment to staff.

4.2 Staff training and development: Satisfactory

The NGO invested in staff training and development programs, enhancing their skills and knowledge.

4.3 Performance evaluation and feedback mechanisms: Positive

The NGO had a structured performance evaluation process in place, promoting accountability and continuous improvement among staff.

5. DISTRIBUTION OF DONOR'S FUNDS:

Concerns/Findings and Remarks

5.1 Proper utilization of donor's funds: Satisfactory

Donor's funds were utilized in accordance with the agreed-upon purposes and objectives, as evidenced by appropriate documentation and project outcomes.

5.2 Transparency and accountability: Satisfactory

The NGO maintained transparency and accountability in the distribution of donor's funds, providing regular reports and updates to donors.

5.3 Compliance with donor's requirements: Satisfactory

The NGO adhered to all donor's requirements and restrictions regarding the utilization of funds, ensuring compliance at all times.

OVERALL ASSESSMENT:

Based on our audit procedures and findings, it is our opinion that International Islamic Youth League (African Youth Development Centre Ghana) demonstrated satisfactory or positive practices in the areas audited. The NGO has implemented adequate controls and procedures, ensuring effective financial and operational management. We commend their commitment to transparency, accountability, and responsible utilization of donor's funds.

Habconsult
HAB CONSULT
(CHARTERED ACCOUNTANTS)

HAB CONSULT
CHARTERED ACCOUNTANTS
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STATEMENT OF FINANCIAL POSITION AS AT

31ST DECEMBER, 2021

Assets:	Notes	2021	2020
<u>Non-current assets</u>		<u>GH¢</u>	<u>GH¢</u>
Property, Plant & Equipment	11	484,600.00	605,750.00
Total non-current assets		484,600.00	<u>605,750.00</u>
<u>Current assets</u>			
Bank & cash	4	44,398.00	39,398.00
Total current assets		44,398.00	39,398.00
Total assets		<u>528,998.00</u>	<u>645,148.00</u>
Liabilities:			
<u>Non-current liabilities</u>			
<u>Current liabilities</u>			
Accounts payable	9	5,000.00	2,500.00
Total current liabilities		5,000.00	2,500.00
Total net assets		<u>523,998.00</u>	<u>642,648.00</u>
<u>Funds:</u>			
Restricted funds	Pg 8	-	-
Unrestricted funds	Pg 8	523,998.00	642,648.00
Total funds		<u>523,998.00</u>	<u>642,648.00</u>

Executive Member

Amb. Prof. Dr. Hamid A. Kanneh

Date: 5th February 2024

Executive Member

Mrs. Nagwan Sheku Koroma

Date: 5th February 2024



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STATEMENT OF INCOME AND RETAINED FUNDS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>Notes</u>	<u>2021</u> <u>GH¢</u> <u>Unrestricted</u> <u>funds</u>	<u>2021</u> <u>GH¢</u> <u>Restricted</u> <u>funds</u>	<u>2021</u> <u>GH¢</u> <u>Total funds</u>
<u>Income & restricted funds from:</u>				
Donations & dues	8	6,087,266.00 -		6,087,266.00
Total		<u>6,087,266.00</u> -		<u>6,087,266.00</u>
<u>Expenditure on:</u>				
Raising funds & other trading activities	5(a)	6,026,062.00 -		6,026,062.00
Other Expenditure	6	2,500.00 -		2,500.00
Total Expenditure		<u>6,208,548.00</u> -		<u>6,208,416.00</u>
Net movement in funds		(118,650.00) -		(118,650.00)
<u>Reconciliation retained for:</u>				
Retained funds b/f		36,898.00 -		36,898.00
Transfer between unrestricted & restricted funds		(118,650.00) -		(118,650.00)
Distributions to members		-	-	-
Deficit funds c/f		<u>(81,752.00)</u> -		<u>(81,752.00)</u>



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CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>Notes</u>	<u>2021</u> <u>GH¢</u>	<u>2020</u> <u>GH¢</u>
<i>Cash flow from operating activities:</i>			
Cash provided by (used in) operating activities	10	(118,650.00)	36,898.00
Adjust for non-cash Items:			
Provision for depreciation		121,150.00	
Provision for audit fee		2,500.00	2,500.00
<i>Net cash flow from operating activities:</i>	(i)	<u>5,000.00</u>	<u>39,398.00</u>
Cash flow from investing activities			
<i>Net cash provided by (used in) investing activities:</i>	(ii)	-	-
<i>Net cash provided by (used in) financing activities</i>	(iii)	-	-
<i>Change in cash & cash equivalent in reporting year</i>	(i+ii+iii)	<u>5,000.00</u>	<u>39,398.00</u>
Cash & cash equivalent at the beginning of the reporting year		39,398.00	--
<i>Cash & cash equivalent at the end of the reporting year</i>		<u>44,398.00</u>	<u>39,398.00</u>



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NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2021**

1. General information:

INTERNATIONAL ISLAMIC YOUTH LEAGUE LBG is a non-profit Organisation in Ghana, with registration number is CG058702020. The address of its registered office and principal place of business is at Regional Office for West Africa, P. O. Box MD 921, Pantang, Shalom Estate, Oyarifa, and GM-108-2011.

INTERNATIONAL ISLAMIC YOUTH LEAGUE LBG'S main activities of the Organisation is to Provide water and Sanitation Facilities to poor Communities through the Construction of hand dug Wells and Boreholes fitted with Standard Hand Pump.

2. Basis of preparation and accounting policies:

This set of financial statement prepared by INTERNATIONAL ISLAMIC YOUTH LEAGUE LBG in accordance with the IFRS for Small and Medium-size Entities issued by the International Accounting Standards Board (IASB).

The financial statements are presented in Ghana Cedis which is the Organization's functional currency.

2.1 Going Concern:

The Organization's governing body has made assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Organization's ability to continue as a going concern.

Therefore, the financial statements continue to be prepared on the going concern basis.

2.2 Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Organisation and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

2.2.1 Donations & grants:

Grants are recognized in accordance with the provisions of the underlying agreements, and where more appropriate, in the year in which the expenditure is respect of which grant was received, was incurred. Donations are recognized as income when received.

Major donors include Global online Fund Raising, IYIL Asia, IYILUK, Global Ehsan Relief Singapore, Bring Hope Humanitarian Foundation, International Blue Crescent Relief and Development Foundation IBC International Development Relief Foundation and WEFA Humanitarian Relief and Development Organization.



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2.3 Income taxes:

The Organisation has been approved as a charitable Organisation in terms of section 97 of the Income Tax act, 2015 (Act 896) and the receipts & accruals are exempt from income tax in terms of Section 97(4) of the act.

The charitable Organisation has been approved for purposes under Section 97 (1)(a) of the act.

2.4 Property, plant and equipment:

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes direct expenditure that are attributable to bringing the asset to the location and the condition necessary for it to be capable of operating in the manner intended by management. The Organisation adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts item when that cost is incurred if the replacement part is expected to provide an incremental of such a future benefit to the Organisation. or loss during the period in which they are incurred. All other repairs and maintenance are charged to profit Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of asset over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of property, plant and equipment. The assets' useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is any indication of significant change since the last reporting date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognized within other gains/(losses) - net' in the profit or loss.

2.5 Impairment of Assets:

At each reporting date, Property Plant and Equipment, intangible assets and investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected assets (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognized immediately in Income and Expenditure. Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with the selling price less cost to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less cost to complete and sell and an impairment loss is recognized immediately in Income and Expenditure



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2.6 Foreign Currency Translations

The Organization's financial statements are presented in Ghana Cedis (GHS) which is also the Organization's functional currency. Items included in the financial statements of the Organisation are measured using that functional currency. Transactions and Balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary Assets and Liabilities demonstrated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in the foreign currency are translated using the exchange rate at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

2.7 Cash and Cash Equivalents:

For the purposes of the Cash Flow Statement, Cash and Cash Equivalents comprise cash at banks and in hand, short term fixed deposits with an original maturity of three months or less. Bank overdraft which are repayable on demand. All of the components of the cash and cash equivalent form an integral part of the Organization's cash management. Cash and cash equivalents are measured subsequently at amortized cost.

2.8 Provisions:

Provisions are recognized when the Organisation has a present obligation (legal or constructive) as a result of past event, it is probable that the Organisation will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period. Taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flows to estimate to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) When some or all of the economic benefits required to settle a provision are expected to be recovered from the third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

3. Critical accounting judgements and key sources of estimating uncertainty in the application of the Organization's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going



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basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the review affects only that period, or in the period of the revision affects both current and future periods.

3.1 Key sources of estimating uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimating uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1.1 Useful lives of property, plant and equipment:

As described at 2.3 above, the Organisation reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, directors determined that the useful lives of certain items of equipment should be shortened, due to developments in technology.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

<u>4. Bank & cash</u>	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		<u>GH¢</u>	<u>GH¢</u>
Cash on hand		44,398.00	39,398.00
Cash at bank		-	-
		<u>44,398.00</u>	<u>39,398.00</u>
<u>5. Expenditure on:</u>		<u>2021</u>	<u>2020</u>
<u>(a) Operational & other activities</u>		<u>GH¢</u>	<u>GH¢</u>
Utility		65,230.00	23,159.00
Bank Charges		27,330.00	26,000.00
Registration and License		18,223.00	6,720.00
Sew Your Future Supplies		53,200.00	51,705.00
Salaries & Allowances		109,925.00	109,925.00
Center Supplies		42,006.00	39,731.20
School Sponsorship		35,690.00	34,069.00
Rent and Rates		56,000.00	56,000.00
Contractor		67,850.00	41,831.20
Communication and Internet		12,800.00	11,490.00
Project Expenses		5,2110,08.00	2,906,735.60
Administration and other expenses		261,150.00	140,000.00
Depreciation expense		121,150.00	-
		<u>6,026,062.00</u>	<u>3,447,366.00</u>



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

6. Other Expenditure

	<u>2021</u> <u>GH¢</u>	<u>2020</u> <u>GH¢</u>
Audit fee	2,500.00	2,500.00
	<u>2,500.00</u>	<u>2,500.00</u>

7. Income & restricted funds from:

	<u>2021</u> <u>GH¢</u> <u>funds</u>	<u>2020</u> <u>GH¢</u> <u>Unrestricted</u> <u>funds</u>
Donations & dues	-	-
Donation	6,087,266.00	3,484,264.00
	<u>6,087,266.00</u>	<u>3,484,264.00</u>

8. Accounts payable

	<u>2021</u> <u>GH¢</u>	<u>2020</u> <u>GH¢</u>
Balance b/f	2,500.00	-
Owings	-	-
Audit fee	2,500.00	2,500.00
LESS: Payment	-	-
	<u>5,000.00</u>	<u>2,500.00</u>



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

9. Operating Activities

	<u>2021</u> <u>GH¢</u>	<u>2020</u> <u>GH¢</u>
Excess of Income over expenditure	(118,650.00)	36,898.00
Adjustment for:		
Depreciation	121,150.00	-
Accounts payable	2,500.00	2,500.00
	<u>5,000.00</u>	<u>39,398.00</u>

10. Property, Plant and Equipment

	<u>Motor Vehicle</u> <u>20%</u>	<u>Office Equipment</u> <u>20%</u>	<u>Total</u>
Balance b/f- 2021	-	-	-
Addition	580,000.00	25,750.00	605,750.00
Disposal	-	-	-
Balance c/f -2021	<u>580,000.00</u>	<u>25,750.00</u>	<u>605,750.00</u>
Accumulated Depreciation	-	-	-
Charge for the year	116,000.00	5,150.00	121,150.00
	-	-	-
Net book value	<u>464,000.00</u>	<u>20,600.00</u>	<u>484,600.00</u>