

**MALINDI ISLAMIC CENTRE FOR ORPHANS**  
**ANNUAL FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

# **MALINDI ISLAMIC CENTRE FOR ORPHANS**

Annual Financial Statements for the year ended 31 December 2018

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The reports and statements set out below comprise the annual financial statements presented to the trustees:

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## **MALINDI ISLAMIC CENTRE FOR ORPHANS**

Annual Financial Statements for the year ended 31 December 2018

### **General Information**

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#### **MANAGEMENT COMMITTEE**

Ahmed Abdurahaman Abdallah  
Athman Bacha  
Ali Mohamed Salim  
Jamal Salim Basty  
Hussein Bamkuu  
Omar Athuman

#### **TRUSTEES**

Shariff Assad Ahmed Al-Hussainy  
Abdulrahman Abubakar  
Prof. Dr.M.S. Abdullah  
Omar Mohamed Bin Ali  
Habib Muhammad Abu

#### **REGISTERED OFFICE**

Plot No.12072 CR 53083  
P.o Box 5971- 80200  
Malindi,Kenya

#### **INDEPENDENT AUDITORS'**

Said Abeid Said & Co  
Certified Public Accountants  
Amand Bhuvan Building,  
Sauti ya Upepo Road  
P.O. Box 82667-80100  
Mombasa,Kenya

#### **PRINCIPAL BANKERS**

Gulf African Bank  
Malindi Branch

Habib Bank Limited  
Malindi

First Community Bank  
Malindi Branch

**MALINDI ISLAMIC CENTRE FOR ORPHANS**

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## MALINDI ISLAMIC CENTRE FOR ORPHANS

Annual Financial Statements for the year ended 31 December 2018

### MALINDI ISLAMIC CENTRE FOR ORPHANS

Annual Financial Statements for the year ended 31 December 2018

#### Report of the Trustees

The trustees present their annual report for the year ended 31 December 2018.

##### **1. Objective of the trust**

The organisation is registered in Kenya, and is domiciled in Kenya. The address of the registered office is as set out on page 1 the principal activity is to provide education, food, uniform, medical facilities to orphaned children to lead a normal life.

##### **2. Financial results**

The net deficit for the year of Shs 66,408 (2017: surplus Shs 104,108) has been set off to the Surplus funds.

##### **3. Statement as to disclosure to the trustee's auditor:**

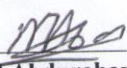
With respect to each trustee at the time this report was approved:

- (a) there is, so far as the person is aware, no relevant audit information of which the company's auditor is unaware; and
- (b) the person has taken all the steps that the person ought to have taken as a trustee so as to be aware of any relevant audit information and to establish that the trustee's auditor is aware of that information.


##### **Terms of appointment of the auditor**

Said Abeid Said & Co. continues in office in accordance with the Kenya Trustee Act Cap 167. The trustees monitor the effectiveness, objectivity and independence of the auditor. The trustees also approve the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees. The agreed auditor's remuneration of KSh 50,000 has been charged to income statement for the year.

**By order of the Board**

  
Ahmed Abdurahamán Abdallah  
Chairman

15/05/2019

  
Athman Bacha  
Secretary

**MALINDI ISLAMIC CENTRE FOR ORPHANS**

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## MALINDI ISLAMIC CENTRE FOR ORPHANS

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### MALINDI ISLAMIC CENTRE FOR ORPHANS

Annual Financial Statements for the year ended 31 December 2018

#### Trustees' Responsibilities

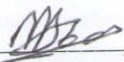
The Trustees accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances

The trustees accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards for SME's and the requirements of the Kenyan Trust Act Cap 164. The trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the trust as at 31 December 2018 and of its operating results for the year then ended. The trustees further accept responsibility for the maintenance of accounting records which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

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

Approved by board of directors on 15/05/2019 and signed on its behalf by

  
Ahmed Abdurahman Abdallah  
Chairman

  
Athman Bacha  
Secretary

## **Independent Auditor's Report**

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### **Report on the Annual Financial Statements**

#### **Opinion**

We have audited the annual financial statements of Malindi Islamic Centre for Orphans set out on pages 7 to 14, which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in trust funds and statement of cash flows for the year then ended, and the notes, comprising 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 Malindi Islamic Centre for Orphans as at 31 December 2018, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

#### **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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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.

#### **Other information**

The directors are responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report 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.

#### **Trustees' Responsibility for the Annual Financial Statements**

The trustees are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.



### **Auditor's responsibilities for the audit of the 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:

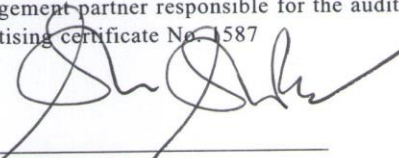
- i) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.
- ii) 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.
- iii) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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 company to cease to continue as a going concern.
- v) 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 and Regulatory Requirements**

In our opinion the information given in the report of the directors on page 2 is consistent with the financial

The engagement partner responsible for the audit resulting in this independent auditors report was FCPA Said Abeid Said practising certificate No. 1587

  
Said Abeid Said & Co  
Certified Public Accountant  
Mombasa

18/05/2019  
Date

**MALINDI ISLAMIC CENTRE FOR ORPHANS**

Financial Statements for the year ended 31 December 2018

**Statement of Comprehensive Income**

|                                       | Notes | 2018            | 2017           |
|---------------------------------------|-------|-----------------|----------------|
|                                       |       | Shs             | Shs            |
| <b>Income</b>                         | 7     | 6,491,823       | 7,106,684      |
| Gross surplus                         |       | 6,491,823       | 7,106,684      |
| Operating costs                       | 17    | (6,558,231)     | (7,002,576)    |
| <b>Operating (loss)/profit</b>        |       | <b>(66,408)</b> | <b>104,108</b> |
| <b>Net (loss)/profit for the year</b> |       | <b>(66,408)</b> | <b>104,108</b> |

**MALINDI ISLAMIC CENTRE FOR ORPHANS**

Financial Statements for the year ended 31 December 2018

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**MALINDI ISLAMIC CENTRE FOR ORPHANS**

Financial Statements for the year ended 31 December 2018

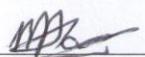
**MALINDI ISLAMIC CENTRE FOR ORPHANS**


Financial Statements for the year ended 31 December 2018

**Statement of Financial Position**

|                                    | Notes | 2018<br>Shs       | 2017<br>Shs       |
|------------------------------------|-------|-------------------|-------------------|
| <b>Assets</b>                      |       |                   |                   |
| <b>Non-Current Assets</b>          |       |                   |                   |
| Property, plant and equipment      | 2     | 54,962,414        | 55,105,688        |
|                                    |       | <b>54,962,414</b> | <b>55,105,688</b> |
| <b>Current Assets</b>              |       |                   |                   |
| Cash and cash equivalents          | 3     | 2,458,000         | 2,043,743         |
|                                    |       | <b>2,458,000</b>  | <b>2,043,743</b>  |
| <b>Total Assets</b>                |       | <b>57,420,414</b> | <b>57,149,431</b> |
| <b>Trust Funds and Liabilities</b> |       |                   |                   |
| <b>Trust Fund</b>                  |       |                   |                   |
| Trust Capital Account              | 4     | 8,673,208         | 8,335,818         |
| Surplus fund                       | 5     | 48,697,205        | 48,763,613        |
|                                    |       | <b>57,370,413</b> | <b>57,099,431</b> |
| <b>Current Liabilities</b>         |       |                   |                   |
| Trade and other payables           | 6     | 50,001            | 50,000            |
|                                    |       | <b>50,001</b>     | <b>50,000</b>     |
| <b>Total Funds and Liabilities</b> |       | <b>57,420,414</b> | <b>57,149,431</b> |

The financial statements on pages 7 to 14 were authorised for issue by the board of directors on 15/05/2019 and were signed on their behalf by:

  
Ahmed Abdurahaman Abdallah

  
Athman Bacha

**MALINDI ISLAMIC CENTRE FOR ORPHANS**

Financial Statements for the year ended 31 December 2018

**Statement of Changes in Trust Funds**

|                                    | <b>Trust capital</b> | <b>Surplus funds</b> | <b>Total</b>      |
|------------------------------------|----------------------|----------------------|-------------------|
|                                    | Shs                  | Shs                  | Shs               |
| <b>Balance at 1 January 2017</b>   | 8,335,818            | 48,659,505           | 56,995,323        |
| Surplus for the year               | -                    | 104,108              | 104,108           |
| <b>Balance at 31 December 2017</b> | <b>8,335,818</b>     | <b>48,763,613</b>    | <b>57,099,431</b> |
| <b>Balance at 1 January 2018</b>   | 8,335,818            | 48,763,613           | 57,099,431        |
| Deficit for the year               | -                    | (66,408)             | (66,408)          |
| Contributions introduced           | 337,390              | -                    | 337,390           |
| <b>Balance at 31 December 2018</b> | <b>8,673,208</b>     | <b>48,697,205</b>    | <b>57,370,413</b> |

**MALINDI ISLAMIC CENTRE FOR ORPHANS**

Financial Statements for the year ended 31 December 2018

**Statement of Cash Flows**

|   | Notes | 2018             | 2017             |
|---|-------|------------------|------------------|
|   |       | Shs              |                  |
| <b>Cash flows from operating activities</b>         |       |                  |                  |
| (Loss)/profit for the year                          |       | (66,408)         | 104,108          |
| <i>Adjustments for:</i>                             |       |                  |                  |
| Depreciation - Tangible assets                      | 2     | 143,274          | 166,220          |
| <b>Net cash from operating activities</b>           |       | <b>76,866</b>    | <b>270,328</b>   |
| <b>Cash flows from financing activities</b>         |       |                  |                  |
| Capital issued                                      | 4     | 337,390          | -                |
| <b>Net cash utilised in financing activities</b>    |       | <b>337,390</b>   | <b>-</b>         |
| Increase in cash and cash equivalents               |       | 414,256          | 270,328          |
| Cash and cash equivalents at beginning of the year  |       | 2,043,744        | 1,773,416        |
| <b>Cash and cash equivalents at end of the year</b> | 3     | <b>2,458,000</b> | <b>2,043,744</b> |

## MALINDI ISLAMIC CENTRE FOR ORPHANS

Financial Statements for the year ended 31 December 2018

### Accounting Policies

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#### 1. Summary of significant accounting policies

These financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board. The principal accounting policies applied 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.

The financial statements comprise a profit and loss account (income statement), statement of comprehensive income, balance sheet (statement of financial position), statement of changes in equity, statement of cash flows, and notes. Income and expenses, excluding the components of other comprehensive income, are recognised in the profit and loss account. Other comprehensive income is recognised in the statement of comprehensive income and comprises items of income and expense (including reclassification adjustments) that are not recognised in the profit and loss account as required or permitted by IFRS for SME's. Reclassification adjustments are amounts reclassified to the profit and loss account in the current period that were recognised in other comprehensive income in the current or previous periods. Transactions with the owners of the trust in their capacity as owners are recognised in the statement of changes in equity.

#### 1.1 Revenue recognition

The trust recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the trust's activities, as described below:

##### 1.1.1 Grants

Grants from the government are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the trust has complied with all attached conditions. Grants received where the group has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within trade and other payables) and released to income when all attached conditions have been complied with. Government grants received are included in 'other income' in profit or loss.

#### 1.2 Property, plant and equipment

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 assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

|                        |        |
|------------------------|--------|
| Land and buildings     | 0.00%  |
| Furniture and fittings | 12.50% |
| Kitchen equipments     | 12.50% |
| Computer equipment     | 30.00% |

#### 1.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

## **MALINDI ISLAMIC CENTRE FOR ORPHANS**

Financial Statements for the year ended 31 December 2018

### **Accounting Policies**

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#### **1.4 Trust capital and retained earnings**

All funds received by the trust are accounted for directly to the trust capital account. This includes the original donation received by the trustees to establish the trust, as well as all donations received by the trustees since the trust's inception. This excludes capital gains and losses realised by the trust in the normal course of its business activities.

Retained earnings consists of all revenues, capital gains and capital losses retained by the trust after payment of all expenses, taxes and distributions of income and capital gains to beneficiaries.

#### **1.5 Provisions**

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.



# MALINDI ISLAMIC CENTRE FOR ORPHANS

Financial Statements for the year ended 31 December 2018

## Notes to the Annual Financial Statements

|   |            |                          | 2018              |            | 2017                     |                |
|---|------------|--------------------------|-------------------|------------|--------------------------|----------------|
|   |            |                          | Shs               |            | Shs                      |                |
| <b>2. Property, plant and equipment</b> |            |                          |                   |            |                          |                |
|   |            |                          | 2018              |            | 2017                     |                |
|   | Cost       | Accumulated depreciation | Carrying value    | Cost       | Accumulated depreciation | Carrying value |
|   | Shs        | Shs                      | Shs               | Shs        | Shs                      | Shs            |
| <i>Owned assets</i>                     |            |                          |                   |            |                          |                |
| Land and buildings                      | 54,000,000 | -                        | <b>54,000,000</b> | 54,000,000 | -                        | 54,000,000     |
| Furniture and fittings                  | 555,740    | (337,503)                | <b>218,237</b>    | 555,740    | (306,326)                | 249,414        |
| Equipments                              | 1,300,481  | (576,551)                | <b>723,930</b>    | 1,300,481  | (473,132)                | 827,349        |
| Computer equipment                      | 245,860    | (225,613)                | <b>20,247</b>     | 245,860    | (216,935)                | 28,925         |
|   | 56,102,081 | (1,139,667)              | 54,962,414        | 56,102,081 | (996,393)                | 55,105,688     |

The carrying amounts of property, plant and equipment can be reconciled as follows:

|                        | Carrying value at beginning of year | Additions / Fair value gains | Classified as held for sale / Disposals | Depreciation / Impairments | 2018 Carrying value at end of year |
|------------------------|-------------------------------------|------------------------------|---|----------------------------|------------------------------------|
|                        | Shs                                 | Shs                          | Shs                                     | Shs                        | Shs                                |
| <i>Owned assets</i>    |                                     |                              |   |                            |                                    |
| Land and buildings     | 54,000,000                          | -                            | -                                       | -                          | 54,000,000                         |
| Furniture and fittings | 249,414                             | -                            | -                                       | (31,177)                   | 218,237                            |
| Kitchen equipments     | 827,349                             | -                            | -                                       | (103,419)                  | 723,930                            |
| Computer equipment     | 28,925                              | -                            | -                                       | (8,678)                    | 20,247                             |
|                        | <b>55,105,688</b>                   | <b>-</b>                     | <b>-</b>                                | <b>(143,274)</b>           | <b>54,962,414</b>                  |

|                        | Carrying value at beginning of year | Additions | Disposals | Depreciation     | 2017 Carrying value at end of year |
|------------------------|-------------------------------------|-----------|-----------|------------------|------------------------------------|
|                        | Shs                                 | Shs       | Shs       | Shs              | Shs                                |
| <i>Owned assets</i>    |                                     |           |           |                  |                                    |
| Land and buildings     | 54,000,000                          | -         | -         | -                | 54,000,000                         |
| Furniture and fittings | 285,044                             | -         | -         | (35,630)         | 249,414                            |
| Kitchen equipments     | 945,542                             | -         | -         | (118,193)        | 827,349                            |
| Computer equipment     | 41,322                              | -         | -         | (12,397)         | 28,925                             |
|                        | <b>55,271,908</b>                   | <b>-</b>  | <b>-</b>  | <b>(166,220)</b> | <b>55,105,688</b>                  |

## 3. Cash and cash equivalents

|               |                  |                  |
|---------------|------------------|------------------|
| Bank balances | 2,458,000        | 2,043,743        |
|               | <b>2,458,000</b> | <b>2,043,743</b> |

**MALINDI ISLAMIC CENTRE FOR ORPHANS**

Financial Statements for the year ended 31 December 2018

**Notes to the Annual Financial Statements**

|  | 2018              | 2017              |
|--|-------------------|-------------------|
|  | Shs               | Shs               |
| <b>4. Trust Capital Account</b>            |                   |                   |
| Balance at beginning of the year           | 8,439,926         | 8,335,818         |
| Further donations received during the year | 337,390           | -                 |
| Surplus for the year                       | (66,408)          | 104,108           |
| Balance at the end of the year             | <u>8,710,908</u>  | <u>8,439,926</u>  |
| <b>5. Surplus fund</b>                     |                   |                   |
| Surplus for the year                       | (66,408)          | 104,108           |
| Surplus beginning of the year              | 48,763,613        | 48,659,505        |
| Surplus at end of the year                 | <u>48,697,205</u> | <u>48,763,613</u> |
| <b>6. Trade and other payables</b>         |                   |                   |
| Sundry creditors                           | <u>50,000</u>     | <u>50,000</u>     |
| <b>7. Income</b>                           |                   |                   |
| Annual fund raising                        | 5,099,626         | 5,707,442         |
| Fees received                              | 1,342,337         | 1,347,116         |
| House rent                                 | 44,000            | 48,000            |
| Interest                                   | 5,860             | 4,126             |
|  | <u>6,491,823</u>  | <u>7,106,684</u>  |

**MALINDI ISLAMIC CENTRE FOR ORPHANS**

Financial Statements for the year ended 31 December 2018

**Appendix**

|   | 2018                | 2017                |
|---|---------------------|---------------------|
| <b>MALINDI ISLAMIC CENTRE FOR ORPHANS</b> |                     |                     |
|   | <b>Shs</b>          | <b>Shs</b>          |
| <b>INCOME</b>                             |                     |                     |
| Annual fund raising                       | 5,099,626           | 5,707,442           |
| Fees collection                           | 1,342,337           | 1,347,116           |
|   | <b>6,441,963</b>    | <b>7,054,558</b>    |
| <b>Other income</b>                       |                     |                     |
| Donation                                  | 829,595             | -                   |
| Rental income                             | 44,000              | 48,000              |
| Interest                                  | 5,860               | 4,126               |
|   | <b>879,455</b>      | <b>52,126</b>       |
| <b>EMPLOYMENT EXPENSES</b>                |                     |                     |
| Salaries & wages                          | 5,193,409           | 5,211,575           |
|   | <b>5,193,409</b>    | <b>5,211,575</b>    |
| <b>ADMINISTRATIVE EXPENSES</b>            |                     |                     |
| Printing & stationery                     | 264,635             | 287,732             |
| Communication                             | 80,229              | 29,733              |
| Depreciation                              | 143,274             | 166,220             |
| Bank charges                              | 29,248              | 37,343              |
| Water and Electricity                     | 123,297             | 102,922             |
| Audit fees                                | 50,000              | 50,000              |
| Medical expense                           | 11,000              | 27,000              |
| Examinations                              | 40,728              | 89,034              |
| Repairs & maintenance                     | 125,139             | 22,752              |
| Transport expenses                        | 55,815              | 62,214              |
| Security                                  | 240,000             | -                   |
| Miscellaneous expense                     | -                   | 31,687              |
| Cleaning & Hygiene                        | -                   | 17,804              |
|   | <b>1,163,365</b>    | <b>924,441</b>      |
| <b>PROGRAMME EXPENSES</b>                 |                     |                     |
| Donation                                  | 80,150              | 438,570             |
| Meals                                     | 950,902             | 427,990             |
|   | <b>1,031,052</b>    | <b>866,560</b>      |
| <b>TOTAL EXPENSES</b>                     | <b>7,387,826.00</b> | <b>7,002,576.00</b> |

# MALINDI ISLAMIC CENTRE FOR ORPHANS

Financial Statements for the year ended 31 December 2018

## Taxation

PIN; P051158288Z

| Figures in Shs                      | Add Back | Deduct  | 2018            | 2017           |
|-------------------------------------|----------|---------|-----------------|----------------|
|                                     | Shs      | Shs     | Shs             | Shs            |
| <b>Deficit/ Surplus before tax</b>  |          |         | <b>(66,408)</b> | <b>104,108</b> |
| Wear and tear                       | -        | 143,273 |                 | (166,220)      |
| Depreciation per income statement   | 143,274  | -       |                 | 166,220        |
| Donations                           | 80,150   | 829,595 |                 | -              |
|                                     | 223,424  | 972,868 | (749,444)       | -              |
| Computed (loss)/income for the year |          |         | (815,852)       | 104,108        |
| Assessed loss brought forward       |          |         | (337,722)       | (441,830)      |
| Taxable loss                        |          |         | (1,153,574)     | (337,722)      |

## WEAR AND TEAR SCHEDULE FOR 12 MONTHS TO 31ST DECEMBER 2018

| RATE                    | Shs.<br>30%<br>II | Shs.<br>12.5%<br>IV | Shs.<br>TOTAL |
|-------------------------|-------------------|---------------------|---------------|
| WRITTEN DOWN VALUE      | 28,925            | 1,076,763           | 6,820,756     |
| Addition                | -                 | -                   | -             |
| <b>QUALIFYING COST:</b> | 28,925            | 1,076,763           | 1,105,688     |
| Allowance               | 8,678             | 134,595             | 143,273       |
| WRITTEN DOWN VALUE      | 20,248            | 942,168             | 962,415       |