

2023.

MUSLIM AID ASSOCIATION BOSNIA AND HERZEGOVINA STATUTORY ACCOUNTS

MUSLIM AID ASSOCIATION

**MUSLIM AID ASSOCIATION
BOSNIA AND HERZEGOVINA STATUTORY ACCOUNTS**

These accounts show disclosures and accounting policies that should be made and adopted by all countries.

However, it does not preclude each country disclosing more information if local laws and conditions require it.

If local laws and conditions require different accounting policies to these, the policies adopted should be notified to London well before the year end.

MUSLIM AID ASSOCIATION BOSNIA AND HERZEGOVINA STATUTORY ACCOUNTS

MUSLIM AID ASSOCIATION

**Financial statements
For the year ended 31 December 2023.**

MUSLIM AID ASSOCIATION BOSNIA AND HERZEGOVINA STATUTORY ACCOUNTS

Financial statements for the year ended 31 December 2023.

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MUSLIM AID ASSOCIATION BOSNIA AND HERZEGOVINA STATUTORY ACCOUNTS

MUSLIM AID ASSOCIATION GENERIC STATUTORY ACCOUNTS

Legal and administrative information

Director

Edina Šehić Saliji

Local registration number

4202854430005

Address of Affiliate Partner

Muslim Aid Association

Koševo 10

71000 Sarajevo

Bosnia and Herzegovina

Local Auditor

Agencija "REVIZIJA DERVI" d.o.o. Jajce

Nikole Šopa 13, Jajce

Bosnia and Herzegovina

Local Bankers

Bosna Bank International

Trg Djece Sarajeva bb

71000 Sarajevo

Bosnia and Herzegovina

MUSLIM AID ASSOCIATION BOSNIA AND HERZEGOVINA STATUTORY ACCOUNTS

MUSLIM AID ASSOCIATION STATUTORY ACCOUNTS Annual report For the year ended 31 December 2023.

Muslim Aid Association (MAA) is a non-governmental organisation that has been operating in Bosnia and Herzegovina since 2007. Initially, we were registered, under the name Muslim Aid Sarajevo, as a country field office of Muslim Aid UK-based international relief and development agency. From April 2021, we are localised and belong to Muslim Aid Family, registered under the name Muslim Aid Association. In accordance with our principles of operation, we have developed 3 programmes in Bosnia and Herzegovina:

1. Sustainable Livelihood
2. Education
3. Seasonal

Furthermore, we also have a special program that includes care for orphans.

In addition to practical assistance, Muslim Aid Association helps communities investigate the causes of poverty and underdevelopment and advocates for an equal society and a sustainable future, as well as equal development opportunities for every individual in the community. Our programs and projects are designed to act on the sources of problems and offer models for their long-term solution. Through these programs, Muslim Aid Association creates and implements projects aimed at improving the quality of life of all residents of Bosnia and Herzegovina.

Our Projects in 2023.

Muslim Aid Association has 6 full time employees with an extensive experience in implementing and managing projects. In 2023, we have implemented 14 projects. The following is a list of all projects divided by thematic areas:

1. Sustainable Livelihood

Within this program, three (3) projects were implemented, which are shown below:

- Income generation through greenhouse initiative Spring and Autumn 2023
- Poverty reduction in rural areas through beekeeping
- Social and economic empowerment of beneficiaries in Municipalities of Hadžići and Konjic through pregnant heifer donation

All sustainable livelihood projects were aimed to reduce poverty by targeting marginalised households in various municipalities in rural and semi-rural areas of Bosnia and Herzegovina. Muslim Aid had consulted municipalities and target groups to assess needs and identify effective methods of addressing rural poverty. This guided the selection of three sectors of sustainable livelihood supports that required relatively low start-up costs and basic upskilling in order to generate long-term, tangible improvements to livelihoods for marginalised households as follows:

- Sector 1: **Greenhouse vegetable production project** whereby 240 rural families were provided by sustainable livelihoods support.
- Sector 2: **Beekeeping project** has provided 31 rural families by sustainable livelihoods support.
- Sector 3: **Cattle breeding** was also selected as one of three the most cost-efficient solutions for poverty reduction considering the climate and land conditions. Thanks to this project, living conditions of 40 families

Purchase of the livelihood start-up equipment had followed the MA procurement guidance and procedures. For example: purchasing pregnant heifers were carried out through competitive quotations and bidding process whereby the best value product was selected without compromising the quality. MAA finance unit and project officers were regularly checking the expenditure to ensure its transparency, accuracy and compliance with MA procedure.

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2. Education

Within this program, three (3) projects were implemented, which are shown below:

- Orphan Sponsorship sponsored by MAUSA
- Community Based Model 2 and 3 (CBM) Project
- Mobile Library

Orphan Sponsorship has provided sponsorship for 131 children funded by Muslim Aid USA.

CBM 2 and CBM 3 projects are aimed to strengthen the capacity of village primary schools and the institute for education for CWDs, through:

- Refurbishment and renovation of school facilities,
- Teacher training
- Provision of special equipment for children with disabilities, didactic materials and sensory rooms / cabinets
- Support to families and communities with children with disabilities through advocacy campaigns and raising awareness of importance of inclusion
- Renovation of WASH facilities and dormitories for CDWs.

Total number of beneficiaries of this project is around 1000.

Under education, MAA has continued with the **Mobile Library Project** in Eastern Bosnia distributing free of charge with books and educational material to around 800 children and teachers in six municipalities.

3. Seasonal

Within this program, three (3) projects were implemented, which are shown below:

- Ramadan
- Qurbani
- Winterisation

Seasonal Programme comprise Ramadan, Qurbani and Winterisation Projects. Under the lights of Ramadan, MAA delivers food parcels for widows, orphans, persons with disabilities, elderly and poor families in general. During Qurbani Programme, MAA deliver and distributes qurbani meat to poor communities on the day of Eid al-Adha. In total, around 5.000 people benefitted by Ramadan and Qurbani Projects.

In addition, MAA has implemented Winterisation Project, funded by MAUK, MA Sweden and MAUSA. Through this project, Muslim Aid has provided assistance to one primary school with roof, ceiling and teaching cabinets renovation that enabled over 100 CWDs children and their teachers to have safer, warmer, more comfortable and healthier working environment. It is sustainable long term assistance that will also increase energy efficiency of school buildings.

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MUSLIM AID ASSOCIATION STATUTORY ACCOUNTS

Independent Auditor's Report (Bosnia and Herzegovina)

Opinion

We have audited the financial statements of the Muslim Aid Association, shown on pages from 8 to 18, for the period from 1st January 2023 up to the 31th December 2023, which comprise the statement of financial activities for that period, the statement of financial position, the cash flow statement for the ended year, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Muslim Aid Association as at 31th December 2023 (with financial activities and cash flow statements) in accordance with the Law on Accounting and Auditing FBiH and International Financial Reporting Standards for Small and Medium-sized Enterprises.

Basis for opinion

We have 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 Financial Statement section of our report. We are independent of the Muslim Aid Association in accordance with the ethical requirements that are relevant to our audit and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit questions

Key audit questions are those issues which, according to our professional judgment, are of the utmost importance for our audit of the financial statements of the current period. We have dealt with these issues in the context of our audit of the financial statements as a whole and in forming our opinion on them, and we do not give a separate opinion on these issues.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of a financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statement, management is responsible for assessing the Muslim Aid Association ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Muslim Aid Association or to cease operations, or has no realistic alternative but to do so. Those in charge of supervising are responsible for supervising the Association's financial reporting process.

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 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 detected a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered to influence the economic decisions of users taken on the basis of this financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

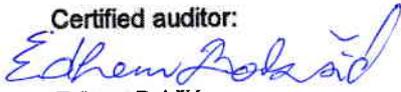
- Identify and assess the risks of material misstatements of the financial statement, whether due to fraud or error, design and perform audit procedures responding to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, internal omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Muslim Aid Association internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicated 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 identified during our audit.

Report on other legal requirements

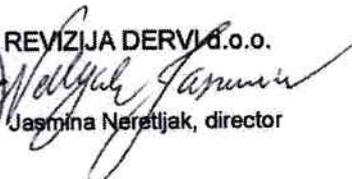
In our opinion, report based on the work performed during the audit, the accompanying operation reports of the association for 2023 were prepared in accordance with the Accounting Law in BiH.

Certified auditor:


Edhem Bakšić



REVIZIJA DERVİ d.o.o.


Jasmina Neretljak, director

Sarajevo, 29 March 2024

MUSLIM AID ASSOCIATION BOSNIA AND HERZEGOVINA STATUTORY ACCOUNTS

Statement of financial activities (or Income and expenditure account) For the year ended 31 December 2023.

INCOMING RESOURCES	Notes	Year ended 31.dec.2023.	Year ended 31.dec.2022.
Donations and grants	2/14.	1.565.737	2.031.637
Investment and other income	3/14.	204.298	271.104
Total incoming resources	14	1.770.035	2.302.741

RESOURCES EXPENDED (EXPENDITURE)		Year ended 31.dec.2023.	Year ended 31.dec.2022.
Charitable distribution programmes	4	1.818.034	2.287.101
Office costs (Admin costs)	5/14.	0	0
Programme management costs	5/14.	0	0
Other costs	14	0	0
Resources expended		1.818.034	2.287.101
Depreciation of fixed assets		10.970	7.137
Total resources expended		1.829.004	2.294.237
Net income for the year		-58.969	8.504
Total funds brought forward from 2022		0	0
Total funds carried forward		-58.969	202.133

All recognized gains and losses are reflected in the Statement of Financial Activities and therefore no separate statement of total recognized gains and losses has been presented.

The notes on pages 8 to 17 form an integral part of these financial statements.

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(Balance sheet as at 31 December 2023.)

Fixed assets	Notes	Year ended 31.dec.2023.	Year ended 31.dec.2022.
Fixed assets	7	47.522	72.482
Total fixed assets		47.522	72.482
Current assets			
Debtors	9	49.940	7.110
Cash at bank and in hand	8	499.071	643.466
Total current assets		549.011	650.576
Current liabilities			
Creditors: amounts falling due within one year	10	43.740	867
Short term deferred income	11	232.884	343.312
Net current liabilities		276.624	344.179
Net current assets		272.387	306.397
Net total assets / funds	12	319.909	378.878
Total funds		319.909	378.878

Approval of the Financial Statements

The financial statements as of 31 December 2023. have been approved by the Management. Mrs Indira Špiljak being the principal officers responsible for the preparation of the financial statements, confirm that these financial statements are true and realistic representation of Muslim Aid's Associations

Spiljak Indira

Mrs. Indira Špiljak
Finance Officer

Dated: 29.03.2023..



Edina Šehić Saliji

Edina Šehić Saliji, MSc, BEng
Director

Dated: 29.03.2023.

MUSLIM AID ASSOCIATION BOSNIA AND HERZEGOVINA STATUTORY ACCOUNTS

Cash flow statement For the year ended 31 December 2023.

This statement is not necessary because it is not required by local laws.

Cash flow from operating activities:	Year ended 31.dec.2023.	Year ended 31.dec.2022.
Net (expenditure) / income for the year	-58.969	8.504
<i>Adjustments for:</i>		
Depreciation	10.790	7.137
Decrease / (increase) in loans to long term deferred charges	0	0
Decrease / (increase) in loans to debtors	-42.830	111.403
(Decrease) / increase in liabilities to creditors	42.873	-34.579
(Decrease) / increase in short term deferred income	-110.428	100.200
Net cash flow from operating activities	-158.564	192.665

Cash flow from investing activities:		
Capital expenditure	-49.117	-2.197
Write off fixed assets	63.286	103
Net cash outflows from investing activities	14.169	-2.094
Cash flow from financing activities:		
Net (decrease) / increase in cash and cash in hand	-144.395	190.571
Cash and cash equivalents at the beginning of the year	643.466	452.895
Cash and cash equivalents at the end of the year	499.071	643.466
Net difference in cash and cash equivalents	-144.395	190.571

The notes on pages 8 to 17 form an integral part of these financial statements.

MUSLIM AID ASSOCIATION BOSNIA AND HERZEGOVINA STATUTORY ACCOUNTS

Notes to the financial statements For the year ended 31 December 2023.

1. Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The accounting policies below have been adopted for material items. Accounting policies are implemented in accordance with the law, regulations and regulations applicable in Bosnia and Herzegovina

b) Incoming resources

Voluntary income is received by the way of funds, donations and gifts and is included in full in the Statement of Financial Activities when Muslim Aid Association is entitled to the receipt and the amount can be measured with reasonable certainty. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognized in full in the Statement of Financial Activities in the year in which they are receivable.

c) Resources expended

Resources expended are recognized in the year in which they are incurred.

Programme management costs are those direct costs (including salary costs) of monitoring and supporting programmes carried out.

Office running costs include all the costs (including salary costs) of the office except programme management costs.

Operational costs include all costs of carrying out continuing programmes such as hospitals and schools.

d) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	Straight line over the life of the lease
Computers and software	25% straight line
Fixtures and fittings	10% straight line
Office equipment	15% straight line
Motor vehicles	15% straight line

e) Micro credit schemes

Loans made under Muslim Aid's interest free micro credit loans are treated as assets in the Balance Sheet unless they are considered as not recoverable. Savings received under the same scheme are treated as liabilities in the Balance Sheet. All administration and other costs and income are dealt with in the Statement of Financial Activities.

f) Funds

General funds are funds which include buildings and equipment necessary for the proper functioning of the charity.

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Notes to the financial statements For the year ended 31 December 2023.

- g) **Shariah and administration costs**
The charity complies with Shariah law.
- h) **Institutional funds**
Institutional funds are dealt with in the SOFA (or Income and expenditure account) unless they are unspent in which case they are carried forward as a creditor). If institutional funds are owed at the year end they are carried forward as debtors.
- i) **Leases**
Lease costs are taken to the SOFA on a straight line basis over the term of the lease.
- j) **Inventories**
These are valued at the lower of cost or market value.

2. Donations and grants

	Year ended 31.dec.2023.	Year ended 31.dec.2022.
Grants received from Muslim Aid and LDSC	1.119.427	1.353.643
Institutional grants and donations received in the country	446.310	677.994
Total	1.565.737	2.031.637

3. Investment and other income

	Year ended 31.dec.2023.	Year ended 31.dec.2022.
Income from local projects	204.298	271.104
Write - off debts		
Total	204.298	271.104

4. Resources expended

Direct costs	Year ended	Year ended
Charitable distribution programmes	31.dec.2023.	31.dec.2022.
Sustainable Livelihood	1.161.357	1.500.718
Religious dues (Ramadan, Qurbani)	138.939	169.246
Healthcare	0	0
Emergency	0	0
Orphans MAUSA + local stinedije	54.614	118.027
Winterization / housing	93.450	100.387
Education	317.326	394.596
Other	52.349	4.127
Total Charitable distribution programmes	1.818.034	2.287.101

MUSLIM AID ASSOCIATION BOSNIA AND HERZEGOVINA STATUTORY ACCOUNTS

Notes to the financial statements For the year ended 31 December 2023.

5. Office Costs and Programme management costs

Office costs (Admin costs)	Year ended 31 December 2023.	Year ended 31 December 2022.
NOTE: All administrative costs are shown and spent from the project.	in BAM	in BAM
Annual gross staff salaries with allowances		
Annual gross short term temporary contracts		
Material and energy		
Services		
Other costs		
Travel costs and car service charges		
Total	0	0

6. All Staff costs and number of employees

	Year ended 31.dec.2023.	Year ended 31.dec.2022.
The average monthly numbers of all employees	6	6
Total	6	6

Employment costs of all staff	Year ended 31.dec.2023.	Year ended 31.dec.2022.
Annual gross staff salaries with allowances	263.611	218.794
Annual gross short term temporary contracts	17.570	11.509
Total	281.181	230.303

MUSLIM AID ASSOCIATION BOSNIA AND HERZEGOVINA STATUTORY ACCOUNTS

7. Fixed assets

Cost	Computers & technical fixtures	Software	Furniture & fixtures	Vehicles	Books	Total
At 1 Jan 2023.	10.088	814	2.436	26.400	44.762	84.499
Additions	7.077			42.040		49.117
Disposals	-10		-100	-26.400	-44.762	-71.272
As at 31 December 2023	17.155	814	2.336	42.040	0	62.344
Depreciation						
At 1 Jan 2023.	-4.405	-474	-533	-6.606		-12.018
Charge for the year	-3.869	-271	-305	-6.525	0	-10.970
Disposals	9		35	8.122		8.166
As at 31 December 2023.	-8.265	-745	-803	-5.010	0	-14.822
Net book values						
As at 31 January 2022.	5.683	340	1.903	19.794	44.762	72.482
As at 31 December 2023.	8.890	69	1.534	37.030	0	47.522

8. Cash at bank and in kind

Long term deferred charges	Year ended 31.dec.2023.	Year ended 31.dec.2022.
Cash in hand (BAM)	125	148
BBI Bank – transaction account (BAM)	497.870	643.317
BBI Bank –Biznis card account (BAM)	1.076	0
Total	499.071	643.466

9. Debtors

Debtors	Year ended 31.dec.2023.	Year ended 31.dec.2022.
Rental deposit	600	600
Advance payment for project	0	6.510
Potraživanja od Općina / Receivables from Municipalities	49.340	0
Total	49.940	7.110

MUSLIM AID ASSOCIATION BOSNIA AND HERZEGOVINA STATUTORY ACCOUNTS

Notes to the financial statements For the year ended 31 December 2023.

10. Creditors: amounts falling due within one year

Creditors	Year ended 31.dec.2023.	Year ended 31.dec.2022.
Bill Payments – other	700	867
Bill Payments - For Project Greenhouses BIOS	43.040	0
Total	43.740	867

11. Short term deferred income

Short term deferred income	Year ended 31.dec.2023.	Year ended 31.dec.2022.
Amount received LDSC	25.200	196.200
Amount received CBM	67.501	36.065
Amount received Municipality	49.300	0
Amount received Local beneficiar	19.950	0
Amount received Winterization	70.933	63.757
Amount received Other	0	47.290
Total	232.884	343.312

12. Funds

Funds	Year ended 31.dec.2023.	Year ended 31.dec.2022.
Opening balance at beginning	80.826	80.826
Net income for the year	151.668	210.637
Long term deferred income (non restricted fund)	87.415	87.415
Total	319.909	378.878

- Taxation

Under the laws of Bosnia and Herzegovina, Muslim Aid Association in Bosnia and Herzegovina is registered as Non-Governmental Organisation (NGO) and as such is not subject to indirect taxes (i.e. taxes on goods and services), albeit the organisation is not registered to carry out such activities. However, Muslim Aid Association in Bosnia and Herzegovina can only be involved in income making activities if it is closely linked to its humanitarian work.

As an NGO, Muslim Aid Association is not subject to a profit making tax (on profits achieved at the end of the year) which is normally paid in Bosnia and Herzegovina at a rate of 10%.

Muslim Aid Association is subject to direct taxes - taxes and contributions on personal income for the permanent and temporary staff personnel.

For the permanent employees, the contributions for pension, health and unemployment insurance are around 60% of the net salary paid to the employee. The income tax ranges from 0 - 10% depending on the tax status of an employer (which is linked to the property and family circumstances). For the temporary (i.e. non-permanent) personnel, payable taxes and contributions are amounting to up to 20%

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Notes to the financial statements For the year ended 31 December 2023.

13. Detailed income and expenditure

INCOME	Muslim Aid UK	Muslim Aid USA	Muslim Aid SWEDEN	LDSC	Local Municipality	Local beneficiary	Other-local donor	Total
006/ Bonsia Orphan sponsorship – LOCAL							5.421	5.421
01- 07 - Bonsia Orphan sponsorship - BATCH		47.280						47.280
078 - WINTERIZATION MAUK 2022-23	85.401							85.401
046- CBM II- 2022/2023 Strengthening the capacity	138.283							138.283
366- SPRING 2022: Income generating through greenhouse vegetables production-								0
059 - FALL 2022 Income generating through greenhouse								0
449 - Beekeeping and Rural Development 2023/24			35.285	35.317	73.430	21.300		165.332
166- Pregnant heifer donation				93.748	98.280	39.312		231.340
021 - Feed and Fasting Ramadan MAUK/MAUSA	53.251							53.251
047 - Feed and Fasting Qurbani MAUK/MAUSA	85.688							85.688
337- SPRING 2023: Income generating through greenhouse				196.200	139.800	73.953		409.953
222 - FALL 2023 Income generating through greenhouse				171.000	134.800	63.000		368.800
058 CBM III - 2023/2024 Strengthening the capacity...	168.753							168.753
086- 2023/2024 Winterisation Roof Replacement	8.049							8.049
OTHER	1.173						1.312	2.485
TOTAL INCOME	540.597	47.280	35.285	496.265	446.310	197.565	6.733	1.770.035

MUSLIM AID ASSOCIATION BOSNIA AND HERZEGOVINA STATUTORY ACCOUNTS

EXPENDITURE	Muslim Aid UK	Muslim Aid USA	Muslim Aid SWEDEN	LDSC	Local Municipality	Local beneficiary	Other	Total
006/ Bonsia Orphan sponsorship – LOCAL							5.820	5.820
01- 07 - Bonsia Orphan sponsorship - BATCH		48.794						48.794
078 - WINTERIZATION MAUK 2022-23	85.401							85.401
046- CBM - 2022/2023 Strengthening the capacity	138.283							138.283
366- SPRING 2022: Income generating through greenhouse vegetables production-				39.604				39.604
059 - FALL 2022 Income generating through greenhouse vegetables				47.117				47.117
449 - Beekeeping and Rural Development 2023/24			29.197	29.317	60.341	21.300		140.154
166- Pregnant heifer donation				93.748	98.280	39.312		231.340
021 - Feed and Fasting Ramadan MAUK/MAUSA	53.251							53.251
047 - Feed and Fasting Qurbani MAUK/MAUSA	85.688							85.688
337- SPRING 2023: Income generating through greenhouse				189.004	141.200	75.600		405.804
222 - FALL 2023 Income generating through greenhouse vegetables				124.652	118.685	54.000		297.337
058 CBM III - 2023/2024 Strengthening the capacity...	179.043							179.043
086- 2023/2024 Winterisation Roof Replacement	8.049							8.049
OTHER	1.173						51.176	52.349
TOTAL EXPENDITURE	550.887	48.794	29.197	523.442	418.506	190.212	56.996	1.818.034

INCOME LESS EXPENDITURE		-47.999
DEPRECIATION		-10.970
NET INCOME FOR THE YEAR		-58.969