

INDEPENDENT AUDITOR'S REPORT

To The Executive Committee of Rural Reconstruction Nepal.

Opinion

We have audited the accompanying project financial statements of Dedicated Grant Mechanism for Indigenous Peoples and Local Communities in Nepal (DGM Nepal Project) under Project No.: P171720/ Grant No.: SCF-FIP Grant No. TFB8505, a project of Rural Reconstruction Nepal (RRN) which comprise the statement of financial position as at Ashad 32, 2082 (July 16, 2025), statement of income and expenditure, statement of changes in reserve and statement of cash flows for the year then ended, and a summary of significant accounting policies and notes to the financial statements.

In our opinion, the accompanying project financial statements give a true and fair view of the financial position of the organization as at Ashad 32, 2082 (July 16, 2025), its financial performance and its cash flows for the year then ended in accordance with NAS for NPOs and in accordance with the terms of the grant agreement.

Basis for Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). 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 organization in accordance with the ICAN's Handbook of Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with the ICAN's Handbook of the Code of Ethics for professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

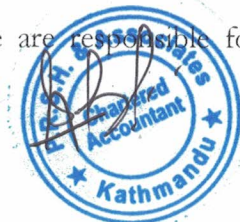
Emphasis of Matter

We draw attention to Note 2.1 of Significant Accounting Policies and Notes to Project Financial Statements, which describes the basis for presentation of financial statements. The project financial statements are prepared in accordance with the grant agreement between the World Bank and RRN and to meet the requirement of grant agreement. Our opinion is not modified in respect of this matter.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting requirement of grant agreement between the World Bank and the RRN and for such internal control as management determines is necessary to enable preparation of financial statements that are free from material misstatement; whether due to fraud or error.

Those charged with governance are responsible for overseeing the project's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

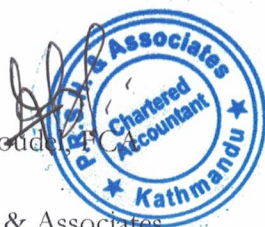
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with NSAs 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 NSAs, we exercise professional judgment and maintain professional skepticism 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statements represent underlying transactions and event in a manner that achieves fair presentation.

We communicate with those charged with governance regarding 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

Subash Poudel
Partner
P.R.S.H. & Associates
Chartered Accountants
UDIN: 251120CA00991bqcvt
Place: Kathmandu, Nepal
Date: 2082/08/04

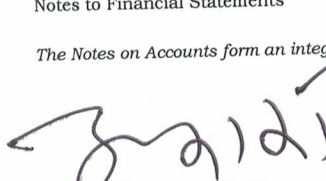


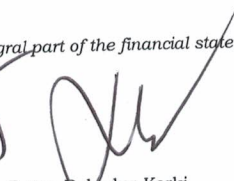
Rural Reconstruction Nepal
Dedicated Grant Mechanism for Indigenous Peoples and Local Communities in Nepal (DGM Nepal Project)
Statement of Financial Position
As at 32nd Ashadh 2082 (16th July 2025)

<u>Particulars</u>	<u>Notes</u>	<u>"Amount in NPR"</u> <u>As at</u> <u>16th July, 2025</u>	<u>"Amount in NPR"</u> <u>As at</u> <u>15th July, 2024</u>
		Assets	
<u>Non-Current Assets</u>			
Property, Plant and Equipment		-	-
Intangible Assets		-	-
Investment Property		-	-
Long Term Investments		-	-
Other Non-Current Assets		-	-
Total Non-Current Assets		-	-
<u>Current Assets</u>			
Inventories		-	-
Accounts Receivable	4	17,395,179.50	1,315,803.98
Cash and Cash Equivalents	5	6,657,574.90	19,211,632.53
Total Current Assets		24,052,754.40	20,527,436.51
Total Assets		24,052,754.40	20,527,436.51
Liabilities & Reserves			
<u>Accumulated Reserves</u>			
Unrestricted Funds/ Accumulated Surplus	6	23,433,415.90	19,980,531.76
Designated Funds		-	-
Restricted Funds		-	-
Endowment Fund		-	-
Other Capital Reserves		-	-
Total Accumulated Reserves		23,433,415.90	19,980,531.76
<u>Non-Current Liabilities</u>			
Loans and Borrowings		-	-
Employee Benefit Liabilities		-	-
Deferred Revenue		-	-
Deferred Tax Liability		-	-
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
<u>Current Liabilities</u>			
Accounts Payable	7	619,338.50	546,904.75
Loans and Borrowings		-	-
Provisions		-	-
Bank Overdrafts		-	-
Total Current Liabilities		619,338.50	546,904.75
Total Liabilities		619,338.50	546,904.75
Total Liabilities and Reserves		24,052,754.40	20,527,436.51


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Notes to Financial Statements	4 - 12

The Notes on Accounts form an integral part of the financial statements


 Dr. Arjun Kumar Karki
 Executive President


 Ratna Bahadur Karki
 Project Manager


 Iswar Nepal
 Finance Manager


 Subash Poudel, FCA
 Partner
 P.R.S.H. & Associates,
 Chartered Accountants

Date: 2082/08/04
 Place: Gairidhara, Kathmandu

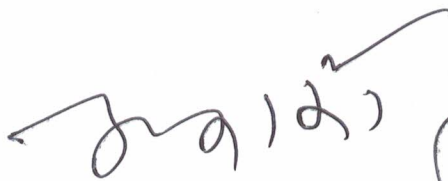


Rural Reconstruction Nepal
Dedicated Grant Mechanism for Indigenous Peoples and Local Communities in Nepal
(DGM Nepal Project)
Statement of Income And Expenditure
For the year ended 32nd Ashadh 2082 (16th July 2025)

<u>Particulars</u>	<u>Notes</u>	<u>"Amount in NPR"</u> <u>For the Year Ended</u> <u>16th July, 2025</u>	<u>"Amount in NPR"</u> <u>For the Year Ended</u> <u>15th July, 2024</u>
Income			
Incoming Resources	8	66,494,384.18	37,754,255.00
Financial Income	9	429,469.06	608,180.44
Other Income			
Total Income		66,923,853.24	38,362,435.44
Expenditure			
Staff Cost/ Expenses	10	15,582,080.00	14,456,391.00
Program Expenses	11	47,848,360.30	28,357,802.80
General Administrative Expenditure	12	40,528.80	4,755,496.29
Depreciation		-	-
Other Expenditure		-	-
Training Centre Expenses		-	-
Total Expenditure		63,470,969.10	47,569,690.09
Net Surplus/(Deficit) before Taxation		3,452,884.14	(9,207,254.65)
Income Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Surplus/(Deficit) for the Year		3,452,884.14	(9,207,254.65)
Appropriation of Surplus for the Year			
Allocation to Reserves		3,452,884.14	(9,207,254.65)
Allocation to Endowment Fund		3,452,884.14	(9,207,254.65)

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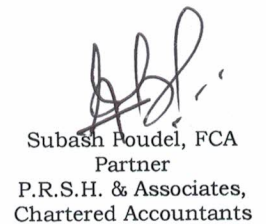
Dr. Arjun Kumar Karki
Executive President



Ratna Bahadur Karki
Project Manager



Iswar Nepal
Finance Manager



Subash Poudel, FCA
Partner
P.R.S.H. & Associates,
Chartered Accountants

Date: 2082/08/04
Place: Gairidhara, Kathmandu



Rural Reconstruction Nepal
Dedicated Grant Mechanism for Indigenous Peoples and Local Communities in Nepal (DGM Nepal Project)
Statement of Cash Flows
For the year ended 32nd Ashadh 2082 (16th July 2025)

Particulars	Notes	"Amount in NPR" For the Year Ended 16th July, 2025	"Amount in NPR" For the Year Ended 15th July, 2024
Cash Flows From Operating Activities			
Surplus/(Deficit) for the Year (Before Tax)		3,452,884.14	(9,207,254.65)
Adjustments to Reconcile Surplus/(Deficit) to Net Cash Flows:			
Non-Cash Items:			
Depreciation and Impairment of Property, Plant and Equipment		-	-
Amortization and Impairment of Intangible Assests		-	-
Prior Period Adjustment		-	-
Provision and Losses on Inventories		-	-
Movement in Provisions, Receivables and Specific Risks		-	-
Interest and Securities Income		-	-
Losses/(Gains) on Securities		-	-
Gains from Disposal of Fixed Assests		-	-
Working Capital Adjustments:			
Accounts Receivable		(16,079,375.52)	(1,376,143.98)
Prepayments		-	-
Inventories		-	-
Other Financial Assests		-	-
Account Payable		72,433.75	(215,125.25)
Increase/Decrease in Restricted Fund Balance		-	-
Increase/Decrease in Deferred Tax Assets/Liabilities		-	-
Accrued Expenses and Deferred Income		-	-
Other Financial Liabilities		-	-
Less:		-	-
Income Tax Paid		-	-
Interest Paid		-	-
Net Cash from Operating Activities		(12,554,057.63)	(10,798,523.88)
Cash Flows from Investing Activities			
Purchase of Property Plant and Equipment		-	-
Purchase of Intangible assests		-	-
Purchase/Sale of Securities		-	-
Interest Received		-	-
Income from Securities, net		-	-
Net Cash from Investing Activities		-	-
Cash Flows from Financing Activities			
Borrowing of Government Loans		-	-
Repayments of Government Loans		-	-
Net Cash from Financing Activities		-	-
Net Increase/(Decrease) in Cash and Cash Equivalents		(12,554,057.63)	(10,798,523.88)
Cash and Cash Equivalent at 1st Shrawan, 2081		19,211,632.53	30,010,156.41
Cash and Cash Equivalent at 32nd Ashad, 2082		6,657,574.90	19,211,632.53

General Information
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Notes to Financial Statements


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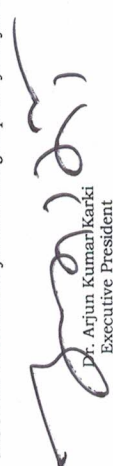
Rural Reconstruction Nepal
Dedicated Grant Mechanism for Indigenous Peoples and Local Communities in Nepal (DGM Nepal Project)
Statement of Changes in Reserves

For the year ended 32nd Ashadh 2082 (16th July 2025)

Description	Restricted Reserves	Designated Fund	Unrestricted Reserves	Endowment Funds	Capital Reserves	Result for the Year Total	"Amount in NPR"
Balance as at 31st Ashadh, 2080	29,187,786.41	-	-	-	-	-	29,187,786
Result for the Year	(9,207,254.65)	-	-	-	-	-	(9,207,254.65)
Allocation of Results to Restricted Reserves	-	-	-	-	-	-	-
Allocation of Results to Designated Fund	-	-	-	-	-	-	-
Allocation of Results to Unrestricted Fund	-	-	-	-	-	-	-
Allocation of Results to Endowment Fund	-	-	-	-	-	-	-
Allocation of Results to Capital Fund	-	-	-	-	-	-	-
Balance as at 1st Shrawan, 2081	19,980,531.76	-	-	-	-	-	19,980,531.76
Result for the Year	3,452,884.14	-	-	-	-	-	3,452,884.14
Allocation of Results to Restricted Reserves	-	-	-	-	-	-	-
Allocation of Results to Designated Fund	-	-	-	-	-	-	-
Allocation of Results to Unrestricted Fund	-	-	-	-	-	-	-
Allocation of Results to Endowment Fund	-	-	-	-	-	-	-
Allocation of Results to Capital Fund	-	-	-	-	-	-	-
Balance as at 32nd Ashadh, 2082	23,433,415.90	-	-	-	-	-	23,433,415.90

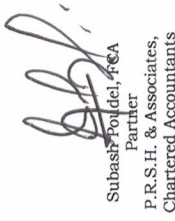
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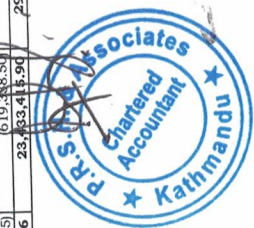


Date: 2082/08/04
 Place: Gairidhara, Kathmandu

Rural Reconstruction Nepal
Gairidhara, Kathmandu
Fund Accountability Statement
Financial Year : 2081/2082

Project: Dedicated Grant Mechanism for Indigenous People and Local Communities in Nepal (DGM)

Project Code: Province	Sources of Fund	Fund Received During the Period					Till Date
		Current Year Budget	Q1	Q2	Q3	Q4	
A	Opening Fund Balance	19,980,531.76	19,980,531.76	29,716,388.14	16,275,726.90	36,413,564.01	19,980,531.76
	Fund Received during the Period	66,494,384.18	20,498,605.82	32,789,368.22	13,206,410.14	66,494,384.18	66,494,384.18
	Interest Income	1,172,798.33	84,850.96	147,320.25	97,953.05	429,469.06	1,602,267.39
	Less: Unused Fund Refund	85,103,028.33	40,563,988.54	29,863,708.39	49,717,927.20	86,904,385.00	152,026,881.57
Total Fund Available (A)							
B	Expenditure (As per Budget Line)	Current Year Budget	Q1	Q2	Q3	Q4	Total to Date
	1 Personnel Cost	15,582,080.00	4,031,431.00	3,498,993.00	2,852,693.00	5,198,963.00	15,582,080.00
	2 Operating Cost	47,848,360.30	6,788,969.40	10,088,988.49	9,884,854.11	21,085,548.30	47,848,360.30
	3 Programme Cost	63,470,969.10	10,847,600.40	13,587,981.49	12,750,875.91	26,284,511.30	63,470,969.10
Total Expenditure (B)							
		23,433,415.90	29,716,388.14	16,275,726.90	36,413,564.01	23,433,415.90	23,433,415.90
Fund Balance (A-B)							
		19,980,531.76	19,980,531.76	29,716,388.14	16,275,726.90	36,413,564.01	23,433,415.90
Fund Balance Represented by:							
S.N.	Particulars	Closing Fund Balance for the Period					Till Date
1	Cash Balance	6,657,574.90	26,483,932.14	463,030.30	21,003,600.01	6,657,574.90	6,657,574.90
2	Bank Balance	17,395,179.50	3,357,790.00	16,020,504.50	15,638,729.50	17,395,179.50	17,395,179.50
3	Advance & Receivables	(546,904.75)	(125,334.00)	(207,807.90)	(228,765.50)	(619,338.50)	(619,338.50)
4	Payables	19,980,531.76	29,716,388.14	16,275,726.90	36,413,564.01	23,433,415.90	23,433,415.90
5	Payables to Others						
	Total						



Rural Reconstruction Nepal
Dedicated Grant Mechanism for Indigenous Peoples and Local Communities in Nepal
(DGM Nepal Project)
Statement of Accounting Policies and Notes to Project Financial Statements
For the Year Ended 32nd Ashadh, 2082 (16th July 2025)

1. General Information

Organization Background

Rural Reconstruction Nepal (RRN) is a non-governmental organization registered under the Societies Registration Act with the District Administration Office, Kathmandu in 2050 (1997).

The main objectives of the organization are to work in development programs and projects in various sub-sectors such as health, awareness, education, self-government, livelihood, food security, and peace and policy advocacy. It has been working with the poor and marginalized people in rural Nepal to facilitate them in the process of meeting their basic needs, improving livelihoods and building their institution. The operations and activities of the organization have been carried in accordance with the Constitution of the organization.

The head office of RRN is situated in Kathmandu. The project offices for project operations are established as per need.

The principal organs of RRN are the General Assembly, Executive Committee and Executive Director.

RRN has formulated Manual of Operating Procedures 2013 (Amended-2018) for the management of administration, finance and personnel which includes:

- Operation Policy and Procedures and
- Administrative and Financial Management Regulation.

Except for certain activities that will conclude on the realization of their relevant activities in accordance with the relevant terms of reference, the financial statements have been prepared on going concern basis.

Project Background

The World Bank (WB) is the contracting authority which has signed the Grant Agreement with Rural Reconstruction Nepal (RRN), National Executing Agency (NEA), for the implementation of DGM Nepal Project on November 16, 2022. WB is providing a Grant of 4.50 million US Dollar for this purpose. The objective of the project is to strengthen the capacity of targeted indigenous people and local communities to participate in Nepal's REDD (reducing emissions from deforestation and forest degradation, conservation of forest carbon stocks, sustainable management of forest, and enhancement of forest carbon stocks.) process at the local, national and global levels.

Project Details:

Project Title: Dedicated Grant Mechanism for Indigenous Peoples and Local Communities in Nepal (DGM Nepal Project)

Donor Agency: World Bank

Grant Amount: USD 4,500,000.00

Signing Date: November 16, 2022 (Effective Date: December 16, 2022)

Project No.: P171720

Grant No.: SCF-FIP Grant No. TFB8505

Project Period: November 16, 2022 to August 31, 2027



The special purpose financial statements are prepared to meet the reporting requirement as per Grant Agreement.

2. Basis of Preparation

2.1. Statement of Compliance

The Statement of Financial Position, Statement of Income & Expenditure, Statement of Changes in Reserves, Statement of Cash Flows together with the Significant Accounting Policies and Notes to the financial statements as at 32nd Ashadh, 2082 and for the year then ended comply with the Generally Accepted Accounting Principles to the extent applicable and in accordance with Grant Agreement with the World Bank and Rural Reconstruction Nepal (RRN).

2.2. Basis of Measurement

The project financial statements have been prepared using the historical cost convention or at fair value wherever specifically disclosed.

2.3. Functional and Presentation Currency

The financial statements are presented in Nepali Rupees (NPR.), which is the organization's functional and presentation currency. All financial information presented in Rupees has been rounded to the nearest rupees, except when otherwise indicated.

2.4. Changes in Accounting Policies and Disclosures

The accounting policies have been consistently applied, unless otherwise stated and are consistent with those used in previous years.

2.5. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in the process of applying the accounting policies. The management makes certain estimates and assumptions regarding the future events. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual result may differ from these estimates and assumptions.

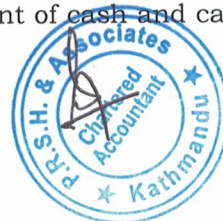
3. Summary of Significant Accounting Policies

3.1. Foreign-Currency Transactions

Transactions in currencies other than Nepal Rupees are converted into Nepal Rupees at rates which approximate the actual rates at the transaction date. At the reporting date, monetary assets (including securities) and liabilities denominated in foreign currency are converted into Nepal Rupees at the rate of exchange at that date. Realized and unrealized exchange differences are reported in the Statement of Income & Expenditure.

3.2. Cash and Cash Equivalents

The project considers and classifies cash in hand, amounts due from banks and short-term deposits with an original maturity of three months or less under the category of "Cash and cash equivalents". Bank borrowings that are repayable on demand and form an integral part of the cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash flows.



3.3. Provisions

A provision is recognized in the statement of financial position when it has a legal or constructive obligation as a result of a past event, it is probable that an outflow of assets will be required to settle the obligation, and the obligation can be measured reliably.

3.4. Loans and Borrowings and Account Payables

Loans and Borrowings and Accounts payables are stated at their cost.

3.5. Accounting for the Receipt and Utilization of Funds/Reserves

Reserves

Reserves are classified as either restricted or unrestricted reserves.

a. Unrestricted Reserves/Funds/accumulated surplus

Unrestricted funds are those that are available for use by Rural Reconstruction Nepal at the discretion of the Board, in furtherance of the general objectives of Rural Reconstruction Nepal and which are not designated for any specific purpose.

Surplus funds are transferred from restricted funds to unrestricted funds in terms of the relevant donor agreements or with the prior approval of the donor.

Contributions received from the general public are recognized in the Statement of Income & Expenditure on a cash basis.

b. Designated Reserves/Funds

Unrestricted funds designated by the Board to a specific purpose are identified as designated funds. The activities for which these funds may be used are identified in the financial statements. Where grants are received for use in an identified project or activity, such funds are held in a restricted fund account and transferred to the Statement of Income & Expenditure to match with expenses incurred in respect of that identified project. Unutilized funds are held in their respective fund accounts and included under accumulated fund in the Statement of Financial Position until such time as they are required. Funds collected through a fundraising activity for any specific or defined purpose are also included under this category. Where approved grant expenditure exceeds the income received and there is certainty that the balance will be received such amount is recognized through debtors in the Statement of Financial Position.

c. Restricted Fund

The activities for which these restricted funds may and are being used are identified in the notes to the financial statements Restricted Reserves/Funds. Such restricted fund may include conditions for refund should there be balance of fund at the end of the project.

d. Endowment Reserves/Funds

Where assets are received as an endowment, which are not exhausted, only the income earned from such assets may be recognized and used as income.

e. Investment income and other gains realized from funds available under each of the above categories are allocated to the appropriate funds, unless the relevant agreement or minute provides otherwise. Where such income can be used for general purpose, same shall be treated as income in the Statement of Income & expenditure.

3.6. Grants and subsidies

Grants and subsidies are recognized in the financial statements at their fair value. When the grant or subsidy relates to an expense it is recognized as deferred income necessary to match



it with the costs over the accounting years, which is intended to compensate for on a systematic basis.

Grants and subsidies in the form of PPE (Fixed assets) are generally shown as deferred income in the Statement of Financial Position and credited to the Statement of Income & Expenditure over the useful life of the asset by the amount of depreciation with corresponding debit to deferred income over more than one accounting period.

In the case of grants received to fund an entire project or activity, which includes the purchase of an asset, and the cost of such asset is charged with the project costs to the Statement of Financial Performance, the grant value is recognized as income in the same.

Period as the cost of the asset is charged to the Statement of Income & Expenditure. At the end of the project, when there is certain fair value remains of such assets charged to Statement of Income & Expenditure, same will be recognized as capital reserve at fair value with corresponding value of PPE. Each year and over its useful life, the depreciation will be charged to capital reserve with corresponding credit to related PPE.

3.7. Income Recognition

a. Contribution/ Income Sources

Income realized from restricted funds is recognized in the Statement of Income & Expenditure only when there is certainty that all of the conditions for receipt of the funds have been complied with and the relevant expenditure that it is expected to compensate has been incurred and charged to the Statement of Income & Expenditure. Unutilized funds are carried forward as such in the Statement of Financial Position.

Gifts and donations received in kind are recognized at fair value at the time that they are distributed to beneficiaries, or if received for resale with proceeds being used for the purpose of Rural Reconstruction Nepal at the point of such sale. Items not sold or distributed are inventoried but not recognized in the financial statements.

All other income is recognized when Rural Reconstruction Nepal is legally entitled to the use of such funds and the amount can be quantified. This would include income receivable through fund raising activities and donations.

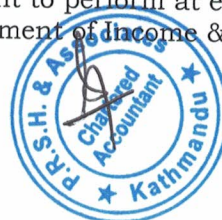
b. Financial Income

Interest earned is recognized on an accrual basis when there is certainty of receipt. Dividend received is recognized when the right to receive dividend is established. Revenues earned on services rendered are recognized in the accounting period in which the services were rendered and accepted by the clients. Net gains and losses on the disposal of property, plant and equipment and other non-current assets, including investments, are recognized in the Statement of Income & Expenditure after deducting from the proceeds on disposal, the carrying value of the item disposed of and any related selling expenses.

- c.** Other income is recognized on an accrual basis except otherwise categorically explained to be on cash basis.

3.8. Expenses Recognition

Expenses in carrying out the projects and other activities of Rural Reconstruction Nepal are recognized in the Statement of Income & Expenditure during the period in which they are incurred. Other expenses incurred in administering and running RRN and in restoring and maintaining the property plant and equipment to perform at expected levels are accounted for on an accrual basis and charged to the Statement of Income & Expenditure.



3.9. Taxation

a. Current Taxes

Income tax is provided in accordance with the provisions of the Income Tax Act, 2058 on the profits earned by Rural Reconstruction Nepal subject to exemptions referred to in Notes to the financial statements.

b. Deferred Taxes

Rural Reconstruction Nepal has got tax exempted status and accordingly no provision for tax has been made.

c. Value Added Taxes

Value added taxes (VAT) that are payable on services and goods purchased are normally included in the cost of such item.



Rural Reconstruction Nepal
Dedicated Grant Mechanism for Indigenous Peoples and Local Communities in Nepal (DGM Nepal Project)
For the year ended 32nd Ashadh 2082 (16th July 2025)

	<i>"Amount in NPR"</i> 16th July, 2025	<i>"Amount in NPR"</i> 15th July, 2024
4 <u>Accounts Recievables</u>		
Advances and Deposit	17,395,179.50	1,315,803.98
	17,395,179.50	1,315,803.98
5 <u>Cash and Cash Equivalents</u>		
Bank Balance	6,657,574.90	19,211,632.53
	6,657,574.90	19,211,632.53
6 <u>Accumulated Surplus</u>		
Opening Balances	19,980,531.76	29,187,786.41
Appropriation of Surplus	3,452,884.14	(9,207,254.65)
	23,433,415.90	19,980,531.76
7 <u>Accounts Payables</u>		
Accounts Payables	619,338.50	546,904.75
	619,338.50	546,904.75
8 <u>Fund Receipts/ Incoming Sources</u>		
Accounts Payables	66,494,384.18	37,754,255.00
	66,494,384.18	37,754,255.00
9 <u>Financial Income</u>		
Interest Income	429,469.06	608,180.44
	429,469.06	608,180.44
10 <u>Staff Costs</u>		
Personnel Cost	15,582,080.00	14,456,391.00
	15,582,080.00	14,456,391.00
11 <u>Program Expenses</u>		
Programme Cost	47,848,360.30	28,357,802.80
	47,848,360.30	28,357,802.80
12 <u>General Administrative Expenses</u>		
Operating Cost	40,528.80	4,755,496.29
	40,528.80	4,755,496.29

