

2024

FINANCIAL REPORT

PATHWAY YOUTH DEVELOPMENT FOUNDATION

Suite 4, Beside Health Centre,

Arakale Road, Akure, Ondo State, Nigeria.

+2347039576285

wole.pydfoundation@gmail.com

www.pwydf.org

Contents

	Pages
Corporate Information	3
Trustees' Report	4
Trustees' Responsibilities and Approval	6
Statement of financial Position	7
Statement of comprehensive Income	8
Statement of Changes in Fund	9
Statement of Cash flows	10
Note on the financial statement	11
Value added statement	22
Two years Financial Summary	23

CORPORATE INFORMATION

Organisation Registration Number	CAC/IT/NO 6879936
Legal Entity	Pathway Youth Development Foundation
Country of Incorporation and Domicile	Nigeria
Nature of business and principal activities	To empower youth with adequate leadership skills, care and cater for the less privileged in the society, to reduce hunger among the people, create awareness on the causes and effects of climate change and advocate for the solutions to environmental issues.
Register office	Suite 4, Beside Health Centre, Arakale Road, Akure, Ondo State, Nigeria.
Bankers	United Bank for Africa, Guaranty Trust Bank Limited.

Trustees' Report

The Trustees presents their report on the affairs of Pathway Youth Development foundation together with the financial statements for the year ended 31 December, 2024.

1. Legal framework

The organization was incorporated in February 2023 and commenced activities on the same day.

The organization was domiciled in Nigeria where it is incorporated as a trust under the Companies and Allied Matters Acts 2020.

2. Nature of business

The principal activities of the organization are to empower youths with adequate leadership skills, care and cater for the less privileged in the society, to reduce hunger among the people, create awareness on the causes and effects of climate change, and advocate for the solutions to environmental issues.

3. Review of financial reports and activities

	2024	2023
	\$'000	\$'000
Income	930,341	930,891
(Deficit)/surplus	(179,052)	176,584

4. Events after the reporting period

There were after the reporting date which could have a material effect on the financial position of the organization as at 31 December, 2024

5. Going concern

The Trustees believe that the Organization has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Trustees have satisfied themselves that the Organization is in a sound financial position and that it has access to sufficient grants to meet its foreseeable cash requirements. The Trustees are not aware of any new material changes that may adversely impact the organization.

6. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the Organization or in the policy regarding their use.

Information relating to changes in property, plant and equipment is disclosed in Note 3 of the financial statements.

7. Employment and employees

a] Employee consultation and training

The Organization places considerable value on the involvement of its employees in major policy matters and keeps them informed on matters affecting them as employees and on various factors affecting the performance of the Organization. This is achieved through regular meetings with employees and consultations with their representatives.

b] Dissemination of Information

In order to maintain shared perception of our goals, the organization is committed to communicating information to employees in a fast and effective manner. This is considered critical to the maintenance of team spirit and high employee morale.

C] Employment of physically challenged persons

The organization has no physically challenged persons in its employment. However, the organization's employment policy does not discriminate against any individual for reasons of his/her infirmity as each employment case is purely treated on merit.

D] Employee health, safety and welfare

The organization has a well-established Environmental Health and Safety (EH&S) management system, which formalize EH&S processes, procedures and programs and provides for integration of EH&S issues into business planning and operations.

By Order of the Board of Trustees



Oluwasina Titilayo Caroline
General Secretary
18 May, 2025

Trustees 'Responsibilities and Approval

The trustees accept responsibility for the preparation of the annual financial statement set out in pages 7 to 23 that give a true and fair view in accordance with international Financial Reporting Standards issued by the international and Accounting Standards Board and in the manner required by the companies and Allied Matters Acts 2020 and the Financial Reporting Council of Nigeria Act, 2011.

The trustees further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act 2020 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The trustees have made an assessment of the organization's ability to continue as a going concern and have no reason to believe the organization will not remain a going concern in the year ahead.

Signed on behalf of the Board of Trustees By:



Oluwasina Titilayo Caroline
General Secretary
18 May, 2025



Oluwasina Oyewole Francis
Trustee
18 May, 2025

Statement of Financial Position as at December, 2024

		2024	2023
	Note(s)	\$.'000	\$.'000
Assets			
Non-Current Assets			
Property, plants and equipment	3	<u>48,337</u>	<u>81,692</u>
Current Asset			
Other receivables	4	7,411	
Cash and cash equivalents	5	<u>256,958</u>	<u>425,742</u>
		<u>264,369</u>	<u>425,745</u>
Total Assets		<u>312,706</u>	<u>507,434</u>
Enquiry and Liabilities			
Enquiry			
Accumulated deficit		<u>(1,625)</u>	<u>177,427</u>
Liabilities			
Non-Current Liabilities			
Deferred income	6	<u>220,545</u>	<u>282,137</u>
Current Liabilities			
Other liabilities	7	<u>93,786</u>	<u>47,870</u>
Total Liabilities		<u>314,331</u>	<u>330,007</u>
Total Equity and Liabilities		<u>312,706</u>	<u>507,434</u>

The financial statements and the notes on pages 7 to 23, were approved by the board of Trustees on the 18 May, 2025 and were signed on its behalf by:



Oluwasina Titilayo Caroline
General Secretary
18 May, 2025



Oluwasina Oyewole Francis
Trustee
18 May, 2025

Statement of Comprehensive Income

		2024	2023
	Note(s)	\$, '000	\$, '000
Income	8	923,341	930,891
Project expenses	9	(710,474)	(551,119)
Other income	10	1,060	460
Other operating expenses	11	(392,979)	(203,648)
(Deficit)/surplus for the year		(179,052)	176, 584

Statement of Changes in Fund

	Accumulated Deficit \$. '000	Total equity \$. '000
Balance at 1 January, 2023	843	843
Surplus for the year	176,584	176,584
Other comprehensive income	-	-
Total comprehensive Income for the year	176,584	176,584
Balance at 1 January, 2024	177,427	177,427
Deficit for the year	(179,052)	(179,052)
Other comprehensive income	-	-
Total comprehensive Deficit for the year	(179,052)	(179,052)
Balance at 31 December, 2024	(1,625)	(1,625)

Statement of Cash Flows

		2024	2023
	Note(s)	\$. '000	\$. '000
Cash flows from operating activities			
(Deficit) surplus before taxation		(179,052)	176,584
Adjustments for non-cash items:			
Depreciation	12	31,123	27,232
Loss from disposal of assets	3	13,387	-
Changes in working capital:			
(Increase)/decrease in trade and other receivables		(7,411)	3,082
Increase in other liability		45,916	11,505
(Decrease)/increase in deferred income		(61,592)	91,377
Cash (used in)/generated from operations		(157,629)	309,780
Cash flows used in investing activities			
Purchase of property, plant and investment	3	(11,155)	(25,114)
Total cash movement for the year		(168,784)	284,666
Cash and cash equivalent at the beginning of the year		425,742	141,076
Cash and cash equivalent at the end of the year	5	256,958	425,742

Notes to the Financial Statements

1. Significant accounting policies

The principal accounting Policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The financial have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these financial statements and the Companies and Allied Matters Act of Nigeria, 2020.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Naira, which is the Organization's functional currency.

These accounting policies are consistent with the previous period.

1.1 Significant judgments and sources of estimation uncertainly

The preparation of financial statements in conformity with IFRS requires managements, from time to time, to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies

The critical judgments made by managements in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognized in the financial statements

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which organizations holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognized as an asset when it is probable that future economic benefits associated with the item will flow to the organizations, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly

Attributable to the acquisition or construction of the asset, including the capitalization of borrowing costs on

Qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements or parts of property, plant and equipment are capitalized if it is probable that future economic benefits associated with the expenditure will flow to the Organization and the cost can be measured reliably Day to day servicing costs are included in surplus or deflect in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses expect for land which is not depreciated.

Notes to the Financial Statements

1.3 Property, plant and equipment(continued)

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Organization. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation of an assets ceases to an earlier of the date that the asset is classified as held for sale or derecognized.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation	Average useful life
	Method	
Plant and machinery	Straight line	8 years
Furniture and fixtures	Straight line	8 years
Motor vehicles	Straight line	4 years
Office's equipment	Straight line	5 years
IT equipment	Straight line	5 years

The depreciation charge for the year is recognized in statement of income and expenditure unless it is included in the carrying amount of another asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from derecognized of an item of property, plant and equipment, determined as the differences between the net disposal proceeds, if any, and the carrying amount of another amount item, is included in statement of income and expenditure when item is derecognized.

1.4 Employee benefits

Short-term Employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the services is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognized in the period in which the services is rendered and are not discounted.

The expected cost of compensated absences is recognized as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absences occur.

The expected cost of profit sharing and bonus payments is recognized as an expense when there is a legal or constructive obligation to make such payments as a result of past performances.

Defined contribution plans.

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes is equivalent to those arising in a defined contribution retirement benefit plan.

1.5 Revenue from contracts with customers

The organization recognizes income from donations from sponsors

Notes to the Financial Statements

1.5 Revenue from contracts with customers (continued)

Donations are recognized when there is reasonable assurance that:

- (i) The organization would comply with the conditions attached to them;
- (ii) The donations are received

1.6 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Naira, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the organization receives or pays an amount in foreign in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the organization initially recognized the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, the organization determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in previous in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognized to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognized to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

Cash flows arising from transaction in a foreign currency are recorded in naira by applying to the foreign currency amount the exchange rate between the naira and the foreign currency at the date of the cash flow.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash balances with financial institutions which are subject to an insignificant risk of change in value.

1.8 Deferred income

This represents amount for unfulfilled conditions and other contingencies attaching to donations and grants received from institutions.

Notes to the Financial Statements

2. New standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

The organization applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 February 2023. The organization has not early adopted any standard, interpretations or amendment that has been issued but is not yet effective.

Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice statement 2

IAS 1 was amended to require that only material accounting policy information shall be disclosed in the financial statements. The amendment will not result in changes to measurement or recognition of financial statement items, but management will undergo a review of accounting policies to ensure that only material accounting policy information is disclosed.

The effective date of the amendment is for years beginning on or after 1 February, 2023

The organization has adopted the amendment for the first time in the 2023 financial statements.

The impact of the amendment is not material.

Definition of accounting estimates: Amendments to IAS 8

The definition of accounting estimates was amended so that accounting estimates are now defined as “monetary amounts in financial statements that are subject to measurement uncertainty.”

The effective date of the amendment is for years beginning on or after 1 February, 2023

The organization has adopted the amendment for the first time in the 2023 financial statements.

The impact of the amendment is not material.

Classification of Liabilities as Current or Non-current – Amendment to IAS 1

The amendment changes the requirement to classify a liability as current or non-current. If an entity has the right at the end of the reporting period, to defer settlement of a liability for at least twelve months after the reporting period, then the liability is classified as non-current.

If this right is subject to conditions imposed on the entity, then the right only exists, if, at the reporting period, the entity has complied with those conditions.

In addition, the classification is not affected by the likelihood that the entity will exercise its right to defer settlement. Therefore, if the right exists, the liability is classified as non-current even if the management intend or expects to settle the liability within twelve months of the reporting period.

The effective date of the amendment is for years beginning on or after 1 February, 2023

The organization has adopted the amendment for the first time in the 2023 financial statements.

The impact of the amendment is not material.

Notes to the Financial Statements

2. New Standards and Interpretations (continued)

IFRS 17 Insurance Contracts

The IFRS establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts issued within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

The effective date of the amendment is for years beginning on or after 1 February, 2023

The organization expects to adopt the standard for the first time in the 2023 financial statements.

The impact of the amendment is not material.

2.2 Standards and interpretations issued, but not effective

The organization has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Organization's accounting periods beginning on or after 1 January, 2024 or later periods.

Non-current liabilities with covenants – amendments to IAS 1

The amendment applies to the classification of liabilities with loan covenants as current or non-current. If an entity has the right to defer settlement of a liability for at least twelve months for the reporting period, but subject to conditions, then the timing of the required conditions impacts whether the entity has a right to defer settlement. If the conditions must be complied with at or before the reporting date, then they effect whether the right to defer settlement exists at reporting date. However, if the entity is only required to comply with the conditions after the reporting period, then the conditions do not affect whether the right to defer settlement exists at reporting date. If an entity classified a liability as non-current when the conditions are only required to be met after the reporting period, then additional disclosures are required to enable the users of financial statements to understand the risks that the liabilities could become repayable within twelve months after the reporting period.

The effective date of the amendment is for years beginning on or after 1 January, 2024

The organization expects to adopt the standard for the first time in the 2024 financial statements.

It is unlikely that the amendment will have a material impacts on the Organization's financial statements

Lease liability in a sale and leaseback

The amendment requires that a seller-lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The effective date of the amendment is for years beginning on or after 1 January, 2024

The organization expects to adopt the standard for the first time in the 2024 financial statements.

It is unlikely that the amendment will have a material impacts on the Organization's financial statements

Note to the Financial Statements

3. Property, plant and equipment

	2024			2023		
	Cost Accumulating Carrying value depreciation			Cost Accumulated Carrying value depreciation		
	\$, '000	\$, '000	\$, '000	\$, '000	\$, '000	\$, '000
Plant and Machinery	4,015	(2,811)	1,204	4,015	(2,076)	1,939
Furniture and fixtures	19,539	(9,504)	10,035	13,329	(7,588)	5,741
Motor vehicles	43,000	(34,187)	8,813	63,000	(24,604)	38,396
Office equipment	55,582	(35,939)	19,643	55,270	(26,101)	29,169
IT equipment	19,658	(11,016)	8,642	15,108	(8,661)	6,447
Total	141,794	(93,457)	48,337	150,722	69,030	81,692

Reconciliation of property, plants and equipment – 2024

	Opening Balance \$, '000	Additions \$, '000	Disposals \$, '000	Depreciation \$, '000	Total \$, '000
Plant and Machinery	1,939	-	-	(735)	1,204
Furniture and fixtures	5,741	6,210	-	(1,916)	10,035
Motor vehicles	38,396	-	(13,333)	(16,250)	8,813
Office equipment	29,169	395	(54)	(9,867)	19,643
IT equipment	6,447	4,550	-	(2,355)	8,642
	81,629	11,155	(13,387)	(31,123)	48,337

Notes to the Financial Statements

	2024 \$. '000	2023 \$. '000
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	256,958	425,742
5. Deferred Income		
Current Liabilities	220,545	282,137
Opening Balance	282,137	190,760
Grants received in the year	861,749	1,008,325
Grants earned in the year	(923,341)	(916,948)
	220,545	282,137
6. Other Liabilities		
Accrued expenses	3,539	3,026
Statutory liability (note7a)	86,201	40,798
Trustee current account	4,046	4,046
	93,786	47,870

Notes to the Financial Statement

	2024 ‘000	2023 ‘000
7. Income		
Grant and donations	923,341	930,891
GH Tech Solutions	38,560	49,882
Kejibos Youth Development Initiative	44,680	55,979
House of Jacob	37,800	22,387
Donations	396,875	418,869
People of Good Heart Initiative	15,862	54,353
Olajumoke Foundation	28,500	19,000
John Borhe Project Income	89,600	63,400
Tech 4 Development Nigeria	38,373	41,944
Peace and Unity Association	19,643	24,460
Kayode Helping Hand Foundation	143,505	105,464
Light the World	23,786	15,948
Oyewole Life Impact Foundation	46,157	59,205
	923,341	930,891

8 Project Expenses

Program Personnel Cost	262,436	240,990
Travelling	77,806	49,649
Entertainment	8,540	11,550
Communications	25,647	8,979
Events	12,663	11,399
Hotel and accommodation	28,438	27,965
Consultancy	248,774	179,815
Marketing and collateral	19,020	19,145
Support service expenses	27,150	1,627
	710,474	551,119

Notes to the Financial Statement

	2024	2023
	'000	'000
9. Employee Costs		
Employee Costs		
Staff salary	213,927	45,665
Medical expenses	12	1,593
Other payroll levies	47,969	10,816
Fringe benefits	16,582	18,700
	278,490	76,774

Average number of persons employed during the year 6

10. Contingencies

The solicitors have confirmed that the organization did not have any pending legal cases as at 31 December 2023. The Trustees are not aware of any other pending or threatened claims and litigations, or any contingent liability.

11. Going Concern

The financial statements have been prepared on the basis of accounting policies applicable to a going Concern.

The basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

12. Events after the reporting period

There were no other events after the reporting period which could have a material effect on the financial Position of the organization as at 31 December 2023 and deficit attributable to trustees on the date other than as disclosed in the financial statements

Notes to the Financial Statement

13. Financial instruments and risk management (continued)

Categories of financial instruments

Capital risk management

The Organisation's objective when managing capital (which includes share capital, borrowings, working capital and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the organization's ability to continue as going concern while taking advantage of strategic opportunities in order to maximize stakeholders returns sustainably.

		2024 '000	2023 '000
Other liabilities	7	93,786	47,870
Cash and cash equivalents	5	(256,958)	(425,742)
Net borrowings		(163,172)	(377,872)
Equity		(1,625)	177,427
Gearing ratio		10,041%	(213)%

Notes to the Financial Statement

14. Financial instruments and risk management (continued)

Financial risk management

Overview

The Organization is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk interest rate risk and price risk).

The board of trustees has overall responsibility for the establishment and oversight of the Organization's risk management framework. The board has established the risk committee, which is responsible for developing and monitoring the Organization's risk management policies and systems are reviewed regularly to reflect changes in market conditions and not the Organization's activities.

Credit risk

Credit risk is the risk of financial loss to the Organization if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Liquidity risk

The organization is exposed to liquidity risk, which is the risk that the organization will encounter difficulties in meeting its obligations as they become due.

The organization manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at Central Banking institutions.

There have been no significant changes in the liquidity risk management policies and process since the prior reporting period.

Foreign currency risk

The organization is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policies parameters utilizing foreign forward exchange contract where necessary. The foreign currencies in which the organization deals primarily are US Dollars and Euros.

The organization has certain investment in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the organization's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

Value added statement

	2024	2024	2023	2023
	'000	%	'000	%

“Value added” is the measure of wealth the organization has created in its operations by “adding value” to the cost of products and services. The statement below summaries the total wealth created and shows how it was shared by employees and other parties who contributed to its creation. Also set out below is the amount retained and reinvested in the organization for the replacement of assets and the further development of operations.

Value Added

Value Added by operating activities

Revenue	923,341		930,891	
Bought-in materials and services	(793,840)		(650,761)	
Other operating income	1,060		460	
	130,561	100	280,590	100

Value Distributed

To Pay Employees

Salaries, wages, medical and other benefits	278,490		76,774	
	278,490	213	76,774	27

To be retained in the business for expansion and future

Wealth creation:

Value reinvested

Depreciation	31,123		27,232	
	31,123	24	27,232	10

Value retained

(Deficit)/surplus	(179,052)		176,584	
	(179,052)	(137)	176,584	63

Total Value Distributed

	130,561	100	280,590	100
--	----------------	------------	----------------	------------

Value added represents the additional wealth which the organization has been able to create by its own and employee’s efforts.

Two Year Financial Summary

	2024 '000	2023 '000
Statement of Financial Position		
Assets		
Non-current assets	48,337	81,692
Current assets	264,369	425,742
Total assets	312,706	507,434
Liabilities		
Non-current liabilities	220,545	282,137
Current liabilities	93,786	47,870
Total liabilities	314,331	330,007
Equity		
Accumulated deficit	(1,625)	177,427
Total equity and liabilities	312,706	507,434
Statement of comprehensive income		
Income	923,341	930,891
Project exposes	(710,474)	(551,119)
Other operating income	1,060	460
Other operating expenses	(392,979)	(203,648)
(Deficit)/surplus	(179,052)	(176,584)