
GO 2 SCHOOL INITIATIVE UGANDA

**ANNUAL REPORT AND
AUDITED FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE,
2023**

Go 2 School Initiative Uganda
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For the Year ended 30th June, 2023

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ORGANIZATION SECRETARY

Ddumba Isaac
Kampala - Uganda

REGISTERED OFFICE

Bwebajja, Entebbe Road
Uganda

AUDITOR

KGS & Associates,
Certified Public Accountants
3rd Floor, MM Plaza Luwum Street,
P. O. Box 21821,
Kampala –Uganda.

BANKERS

Standard Chartered Bank
Kampala, Uganda

ABOUT GO 2 SCHOOL INITIATIVE UGANDA

Go 2 School Initiative Uganda (G2SU) is a non-governmental, non-profit organization founded in 2018. It is supported by a vibrant, energetic and kind hearted team of 12 persons, who though are not well off have a genuine desire to help and serve humanity and in so doing spread the love of Jesus Christ and providing scholastic materials in remote areas of Uganda.

G2SU's main focus is with the school going children in villages.

G2SU activities are funded by the existing donors and plans are under way to be holding conferences to fund raise from well-wishers who believe in the organization's aims and objectives.

G2SU is governed by the board of directors, assisted by the executive director and managing director. These work with other staff i.e. programs director, finance and administration director, communications director and volunteer's director.

Vision:

To give a chance to every boy and girl in Uganda to benefit from an education and to have a sound start in life.

Mission:

To improve the lives of Ugandan children through empowering social support and spiritual growth.

Target Groups

G2SU targets the followings people;

- poor people in rural areas outside central Uganda
- Children who cannot afford to buy scholastic materials.
- Communities without access to clean and safe water.
- Vulnerable persons like elderly people, single mothers.

Objectives

- To provide psycho-social support to vulnerable children and youth
- Develop a family-centered environment that can provide information, support, advocacy and networking for families and their communities.
- Develop partnerships with local education centers and similar organizations to enhance our services
- Maintain the financial and ethical integrity of the organization through sound governance, record keeping and management practices
- To increase access to basic social necessities for children and youths in schools and communities
- To strengthen Religious values and ethics among children and youths.
- To undertake other activities that are lawful and deemed to be in support of G2SU aims and objectives.

BOARD OF DIRECTORS

The following served as the directors of Go 2 School Initiative Uganda during the year, and up to the date of signing of this report;

No.	Name	Position
1.	Shangi Jedson	Executive Director
2.	Ddumba Peter	Director
3.	Deborah Kwiri	Director

Corporate Governance

Go 2 School Initiative Uganda (G2SU) is a member based organization and the overall decision making body is the General assembly which seats annually.

Supervisory structure

Go 2 School Initiative Uganda (G2SU) has a Board of Directors that plays oversight and advisory functions for the organization. The Board members were carefully selected to suit the expert needs of the organization, and each member is a distinguished professional in their field of work.

Risk management and internal control

By the very nature of G2SU's work, a level of risk is inevitable and a risk management process that ensures appropriate steps are taken to manage and mitigate risk is carried out across the organization. Risk management is part of the organization's decision-making, planning and monitoring processes.

G2SU has identified the major risks and has ranked these by likelihood and impact. The Board of Directors has assessed these and is satisfied that reasonable steps are being taken to mitigate exposure to these risks.

The most significant risks under management in 2023 included:

- Growth management to ensure there is enough capacity in our people, processes and systems to handle the continued growth.
- Restricted fund management to ensure the necessary structures are in place to support the growth in this area.

The Board of Directors has overall responsibility for ensuring that G2SU has a system of internal control, management and audit to mitigate risk. This system of internal control can provide reasonable assurance against errors or fraud. Controls safeguard G2SU's assets and maintain integrity of accounting controls.

G2SU operates a multi-year planning and budgeting system with a Strategic Plan with annual milestones linked to delivery of the organizational Strategy. The financial reporting system compares results with the budget on a monthly, quarterly and yearly basis.

Partners/Funders

1. Mrs. Shangi Wilhelmina Stufken
2. Helena Stufken
3. Ruurd Huizinga
4. Renate Klijnstra
5. Sarah Carter

We would like to thank our members, funders and partners for the support accorded to G2SU in all the achievements for 2023.

Sincerely,

.....
Shangi Jedson
Executive Director

**Go 2 School Initiative Uganda
Board Of Directors' Report
For The Year Ended 30th June, 2023**

The Directors submit their report together with the audited financial statements for the year ended 30th June, 2023, which disclose the state of affairs of Go 2 School Initiative Uganda or "the Organization".

INCORPORATION

Go 2 School Initiative Uganda was founded in 2018 and later on registered as a Non-Governmental Organization in 2019 under the NGO Registration Statute 1989.

PRINCIPAL ACTIVITIES

The Specific objectives of the organization are:

- To support vulnerable children with basic needs and education.
- Develop partnerships with local education centers and similar organizations to enhance our services

SHAREHOLDING

G2SU is a non-governmental organization with no share capital.

RESULTS

The deficit for the year of Ushs **5,863,458** has been added to the accumulative surplus.

BOARD OF DIRECTORS

The Board of Directors has been disclosed on page 2 above.

AUDITOR

The Organization's auditor, KGS & Associates, Certified Public Accountants were appointed in office in October, 2020 in accordance with the NGO Act.

.....
Board Secretary/Director

..... 2023

**Go 2 School Initiative Uganda
Statement of the Directors' Responsibilities
For The Year Ended 30th June, 2023**

The Uganda NGO 2016 Act requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the organization as at the year end and of the surplus or deficit for that year. Directors are also required to ensure that the organization keeps proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the organization. They are also responsible for safeguarding the assets of the organization.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting principles supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS) and the NGO Act 2016. The directors are of the opinion that the financial statements give a true and fair view of the state of affairs of the organization and of its operating results.

The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing and implementing adequate systems of internal controls.

The directors have made an assessment of the organization operations and its ability to continue as a going concern and nothing has come to their attention to indicate that the company will not remain a going concern for at least twelve months from the date of this report.

Signed on behalf of the Directors by:

Board Chairperson

Date:

Executive Director

Date:

Go 2 School Initiative Uganda
 Financial Statements
 For The Year Ended 30th June, 2023

STATEMENT OF FINANCIAL PERFORMANCE

	Notes	2023 UGX	2022 UGX
Revenue	1		
Donations	(i)	56,932,258	80,076,566
Member funding	(ii)	5,942,501	-
Other incomes	(iii)	-	60,000
Total revenue		62,874,759	80,136,566
Personnel costs (Administration)	2	15,935,000	10,035,000
Programs expenses	3	30,545,297	45,017,550
Administrative costs	4	17,310,549	18,007,692
General costs	5	2,200,000	1,000,000
Total expenditure		65,990,846	74,060,242
Operating surplus before Depreciation and finance costs		(3,116,087)	6,076,324
Depreciation and amortization	6	916,261	758,785
Financial costs	7	1,831,109	881,680
Surplus for the year		(5,863,458)	4,435,859

The accompanying notes on pages 13 to 19 form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

	Notes	2023 UGX	2022 UGX
ASSETS			
Non-current assets			
Property and equipment	8	4,669,610	2,985,871
Current assets			
Receivables	11	1,600,000	1,600,000
Cash and bank balances	9	4,701,396	12,148,593
		6,301,396	13,748,593
Total Assets		10,971,006	16,734,464
NET ASSETS/RESERVES			
Reserves			
Accumulated surplus		9,871,006	15,734,464
Capital reserves		-	-
		9,871,006	15,734,464
LIABILITIES			
Non-Current Liabilities			
Deferred Income		-	-
Current Liabilities			
Payables	10	1,100,000	1,000,000
Total Liabilities		1,100,000	1,000,000
Total Reserves and Liabilities		10,971,006	16,734,464

The financial statements on pages 9 to 19 were approved by the Board of Directors on2023 and were signed on its behalf by:

.....
Board Chairperson

.....
Executive Director

STATEMENT OF CHANGES IN NET ASSETS

	Accumulated Surplus UGX	Capital reserves UGX	Total UGX
Year ended 30 June 2022			
At start of year	11,298,605	-	11,298,605
Increase in capital reserves	-	-	-
Surplus/(Deficit) for the year	4,435,859	-	4,435,859
At end of year	15,734,464	-	15,734,464
Year ended 30 June 2023			
At start of year	15,734,464	-	15,734,464
Increase in capital reserves	-	-	-
Surplus for the year	(5,863,458)	-	(5,863,458)
At end of year	9,871,006	-	9,871,006

The accompanying notes on pages 13 to 19 form an integral part of these Financial Statements.

STATEMENT OF CASHFLOWS

	Notes	2023 UGX	2022 UGX
Cash flows from Operating activities:			
In-kind donations		56,932,258	80,076,566
Member funding		5,942,501	-
Other incomes		-	60,000
Depreciation		(916,261)	(758,785)
Finance costs		(1,831,109)	(881,680)
Total expenditure		(65,990,846)	(74,060,242)
Cash flow from operating activities		(5,863,457)	4,435,859
Non-cash movements			
Depreciation		916,261	758,785
Increase in receivables		-	-
Increase/(decrease) in payables		100,000	-
Deferred income		-	-
Total non-cash movements		1,016,261	758,785
Net cash flow from operating activities		(4,847,196)	5,194,644
Investing activities			
Purchase of property and equipment		-	-
Net cash outflow from investments		-	-
Financing activities			
Increase in capital reserves		(2,600,000)	(1,960,000)
		(2,600,000)	(1,960,000)
Increase in cash and bank balances	6	(7,447,196)	3,234,644
At start of year		12,148,593	8,913,949
(Decrease)/Increase in cash and bank balances		(7,447,196)	3,234,644
Net cash inflows at 30 June, 2023		4,701,397	12,148,593

The accompanying notes on pages 13 to 19 form an integral part of these Financial Statements.

1 General information

The organization is domiciled in Uganda and the address of its registered office is:
Bwebajja, Entebbe Road Uganda

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. The Organization is adopting IPSAS for the first time during the year. The accounting policies below have been retrospectively applied to determine the comparative balances disclosed.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Public Sector Reporting Standards ("IPSAS"). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are prepared on accrual basis. The financial statements are presented in Uganda Shillings, rounded to the nearest thousand.

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Organization's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in note (l).

Changes in accounting policies and disclosures

(i) New standards that are not yet effective and have not been early adopted by the organization

A number of new standards that are not yet effective have not been early adopted by the organization in the preparation of the financial statements.

IPSAS 33, 'First time adoption of accrual basis IPSAS'

The new standard addresses the transition from either a cash basis, or an accrual basis under another reporting framework, or a modified version of either the cash or accrual basis of accounting. IPSAS 33 allows first-time adopters three years to recognize specified assets and liabilities. This provision allows sufficient time to develop reliable models for recognizing and measuring assets and liabilities during the transition period.

This new standard addresses situation when reliable historical cost information about assets and liabilities is not available. It also addresses the presentation of comparative information in transitional IPSAS financial statements and an Organization's first IPSAS-compliant financial statements.

Summary of significant accounting policies (continued)

Changes in accounting policy and disclosures (continued)

(i) New standards that are not yet effective and have not been early adopted by the organization (continued)

IPSAS 34, 'Separate Financial Statements'

The requirements for separate financial statements in IPSAS 34 are very similar to the current requirements for separate financial statements in IPSAS 6.

IPSAS 35, 'Consolidated Financial Statements'

IPSAS 35 supersedes the requirements in IPSAS 6 regarding consolidated financial statements. IPSAS 35 still requires that control be assessed having regard to benefits and power, but the definition of control has changed and the standard now provides considerably more guidance on assessing control. The definition of control focuses on an Organization's ability to influence the nature and amount of benefits through its power over another Organization. This new definition of control may impact previous assessments of control, and therefore whether certain entities should be consolidated.

IPSAS 35 introduces the concept of "investment entities," which may be applicable to some sovereign wealth funds. Generally, an investment Organization measures its investments in controlled entities at fair value through surplus or deficit. After thorough consultation, the IPSASB decided, for public sector specific reasons, that an Organization which controls an investment Organization should retain this method of accounting for investment Organization's investments in its consolidated financial statements, regardless of whether it is itself an investment Organization.

IPSAS 36, 'Investments in Associates and Joint Ventures'

IPSAS 36 explains the application of the equity method of accounting, which is used to account for investments in associates and joint ventures. The requirements are very similar to the current guidance in IPSAS 7. Because equity accounting must now be used when accounting for joint ventures, the title of the standard now also refers to joint ventures.

In contrast with IPSAS 7, IPSAS 36 does not permit a different accounting treatment for temporary investments.

IPSAS 37, 'Joint Arrangements'

IPSAS 37 establishes requirements for classifying joint arrangements and accounting for those different types of joint arrangements. Joint arrangements are classified as either joint operations or joint ventures. In a joint operation, the parties to the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. In a joint venture, the parties to the arrangement have rights to the net assets of the arrangement. These classifications differ from IPSAS 8, which referred to three types of arrangements (jointly controlled entities, jointly controlled operations, and jointly controlled assets).

IPSAS 37 requires that an Organization account for its interest in a joint operation by recognizing its share of the assets, liabilities, revenue, and expenses of the joint arrangement. It also requires that joint ventures be accounted for using the equity method. Previously, IPSAS 8 permitted jointly controlled entities to be accounted for using either the equity method or proportionate consolidation.

IPSAS 38, 'Disclosure of Interests in Other Entities'

IPSAS 38 brings together the disclosures previously included in IPSASs 6–8. It also introduces new disclosure requirements, including those related to structured entities that are not consolidated and controlling interests acquired with the intention of disposal.

(i) New standards that are not yet effective and have not been early adopted by the organization (continued)

IPSAS 34 through IPSAS 38 are effective for annual financial statements covering periods beginning on or after 1 January 2017. Earlier application is encouraged, however, if an Organization decides to apply the requirements early it shall disclose that fact and apply the whole series of standards (IPSAS 34 through IPSAS 38) at the same time.

(b) Revenue recognition

Revenue comprises of grants and other income. Grants comprise of receipts and resource mobilization from donors. Income is recognized in the statement of financial performance on an accrual basis.

The timing of revenue recognition is determined by the nature of the conditions and their settlement. The donor funded projects specify that the organization is to provide goods or services and revenue is recognized as and when expenses are incurred on the donor funded projects.

(c) Translation of foreign currencies

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Organization operates ('the functional currency'). The financial statements are presented in Uganda Shillings ("Shs") which is the Organization's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Organization using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

(d) Property and equipment

All categories of property and equipment are initially recorded at cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The tangible fixed assets purchased by or for externally financed programmers' are not taken into consideration as they will be handed over to the partners at the end of the programme period.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Organization and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred.

Depreciation on property and equipment is calculated using the straight-line method to allocate their cost amounts less their residual values over their estimated useful lives, as follows:

Computers and IT equipment	25%
Furniture & fittings and	12.5%
Other equipment	25%

Summary of significant accounting policies (continued)

(e) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(f) Receivables from non-exchange transactions

Trade receivables are amounts due from staff for advances from the organization. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current asset. If not, they are presented as non-current assets.

Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. A provision for impairment of receivables is established where there is objective evidence that the Organization will not be able to collect all the amounts due according to the original terms for receivables. The amount of the provision is the difference between the carrying amount and the amount expected to be recovered. The amount of the provision is recognized in the statement of financial performance.

(g) Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(h) Provisions

Provisions are recognized when the organization has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

Provisions are measured at the present value of the expenditures 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.

(i) Capital base

The capital base comprises of accumulated previous years' results and reserves. The reserves are available to G2SU and are maintained to ensure that G2SU can continue to carry out its mission.

Summary of significant accounting policies (continued)

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

(k) Deferred income

These are grants received but meant for futuristic projects and carried out by the organization. Deferred grant income is determined based on the contractual amounts received in advance.

(l) Employee benefits

Retirement benefit obligations

The Organization and all its employees contribute to the appropriate National Social Security Fund, which is a defined contribution scheme.

A defined contribution plan is a pension plan under which the Organization pays fixed contributions into a separate Organization. The Organization has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Organization's contributions to the defined contribution scheme are charged to the statement of financial performance in the period in which they fall due.

m) Related parties

The organization regards a related party as a person or an Organization with the ability to exert control individually or jointly or to exercise significant influence over the organization.

n) Budget information

The annual budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single IPSAS 24 statement to determine the needs of the Organization. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis, timing or Organization differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts. The annual budget figures included in the financial statements are for the organization only. The budget of the organization is not made publicly available.

(o) Comparatives

Comparative figures have been adjusted to reflect the changes in presentation adopted in the current year.

Go 2 School Initiative Uganda
Notes Financial Statements
For The Year Ended 30th June, 2023

	2023	2022
	UGX	UGX
1. REVENUE		
(i) Donations	56,932,258	80,076,566
	56,932,258	80,076,566
(ii) Member funding/ donations**	5,942,501	-
	5,942,501	-
<i>**Member funding includes funds injected by the subscribers to the organization.</i>		
(iii) Other income		
Other income - T.shirt donations	-	60,000
	-	60,000
EXPENDITURE		
2. Personnel costs (Administration)		
Salaries and wages	15,935,000	9,850,000
Staff welfare	-	185,000
	15,935,000	10,035,000
3. Program expenses		
Social Related Activities	30,545,297	9,174,500
Gulu borehole Project	-	35,843,050
	30,545,297	45,017,550
4. Administrative costs		
Telephone, internet & postage	720,000	631,000
Website designing & hosting/ marketing	1,626,000	1,228,600
Office Expenses	3,849,549	3,625,800
Legal & professional fees	70,000	820,000
Branding & design	-	535,000
Cleaning expenses	-	291,720
Rent expense	9,600,000	9,600,000
Transport	1,235,000	930,000
Electricity and water	210,000	345,572
	17,310,549	18,007,692
5. General costs		
Audit fees	2,200,000	1,000,000
	2,200,000	1,000,000
6. Depreciation and Amortization		
Depreciation expense	916,261	758,785
	916,261	758,785
7. Financial Costs		
Bank charges	994,000	675,676
Withdraw charges	663,297	206,004
Exchange loss	173,812	-
	1,831,109	881,680

Go 2 School Initiative Uganda
Notes Financial Statements
For The Year Ended 30th June, 2023

8. Property and equipment
Current year 2023

	Computers & IT Equipment	Furniture and Fittings	Other equipment	Total
	25% UGX	12.50% UGX	25% UGX	UGX
Cost				
At 1st July, 2022	2,110,000	1,632,000	500,000	4,242,000
Additions	-	2,600,000	-	2,600,000
At 30th June, 2023	2,110,000	4,232,000	500,000	6,842,000
Depreciation				
At 1st July, 2022	576,719	390,348	289,063	1,256,129
Charge for the year	383,320	480,207	52,734	916,261
At 30th June, 2023	960,039	870,554	341,797	2,172,390
Carrying Amount				
At 30th June, 2023	1,149,961	3,361,446	158,203	4,669,610

Prior year 2022

	Computers & IT Equipment	Furniture and Fittings	Other equipment	Total
	25% UGX	12.50% UGX	25% UGX	UGX
Cost				
At 1st July, 2021	150,000	1,632,000	500,000	2,282,000
Additions	1,960,000	-	-	1,960,000
At 30th June, 2022	2,110,000	1,632,000	500,000	4,242,000
Depreciation				
At 1st July, 2021	65,625	212,969	218,750	497,344
Charge for the year	511,094	177,379	70,313	758,785
At 30th June, 2022	576,719	390,348	289,063	1,256,129
Carrying Amount				
At 30th June, 2022	1,533,281	1,241,652	210,938	2,985,871

	2023 UGX	2022 UGX
9. Cash and bank balances		
Cash at hand	7,431	407,072
Standard Chartered Bank - Ugx A/c	4,410,647	6,370,474
Standard Chartered Bank - Euro A/c	283,318	5,371,047
	4,701,396	12,148,593
10. Payables		
Audit fees payable	1,100,000	1,000,000
	1,100,000	1,000,000
11. Receivables		
Prepaid rent	1,600,000	1,600,000
	1,600,000	1,600,000

**Go 2 School Initiative Uganda
Financial Statements
For The Year Ended 30th June, 2023**

PERIOD COVERED: 12 MONTHS

	2023 Shs.
Surplus for the year as per financial statements	(5,863,458)
Add:	
Depreciation current year	916,261
Less:	
Wear and tear allowance	1,261,357
	<u>1,261,357</u>
ADJUSTED SURPLUS FOR FOR THE YEAR	(6,208,554)
EXEMPT INCOME	
ADJUSTED SURPLUS FOR FOR THE YEAR	<u>(6,208,554)</u>
Tax at 30%	<u><u>NIL</u></u>

WEAR AND TEAR SCHEDULE

	CLASS I 40% Shs	CLASS II 35% Shs	CLASS IV 20% Shs	Total Shs
W.D.V as at 01st July, 2022	1,208,400	-	1,289,984	2,498,384
Additions	-	-	2,600,000	2,600,000
	<u>1,208,400</u>	-	<u>3,889,984</u>	<u>5,098,384</u>
Wear and tear allowance	<u>483,360</u>	-	<u>777,997</u>	<u>1,261,357</u>
W.D.V as at 30th June, 2023	<u><u>725,040</u></u>	-	<u><u>3,111,987</u></u>	<u><u>3,837,027</u></u>