

**HEALTH EMERGENCY INITIATIVE  
FOR THE INDIGENT PATIENTS**

**AUDITED FINANCIAL STATEMENT  
FOR THE YEAR ENDED  
31 DECEMBER 2021**

# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

Financial Report  
31 December 2021

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# **HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS**

**Corporate Information**

**31 December 2021**

**THE ASSOCIATION**      REGISTERED AS A CORPORATE BODY WITH THE  
CORPORATE AFFAIRS COMMISSION ON 1<sup>ST</sup> AUGUST 2016

**REGISTRATION NO**      CAC/IT/NO 89370

**BANKERS**      STERLING BANK PLC  
GUARANTY TRUST BANK PLC

**REGISTERED OFFICE**      113A Mainland Way Dolphin Estate Ikoyi Lagos

**REPORTING ACCOUNTANT:** MAASTOD CONSULT

**AUDITORS**      MESSRS S.S.AROWOSEGBE & CO.  
(CHARTERED ACCOUNTANTS)  
33,ADEGBOLA STREET, ANIFOWOSE  
IKEJA, LAGOS

# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

Corporate Information Cont'd  
31 December 2021  
LIST OF TRUSTEES

## PRINCIPAL OFFICERS

Name -	Position/Role
Paschal Achunine -	Executive Director
Nnaemeka Egbukole -	Dep. Exec. Director
Nnenna Nwaokobia (Mrs) -	Secretary/Legal Adviser
Bayor Rojumbokan, FCA -	Financial Secretary/Head Finance
Maureen Onumajuru -	Treasurer
Dr Akinbo Olaolu -	Medical Advisor
Chika Nnadi-	Project Officer

# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

## SUMMARY OF INTERVENTIONS @31/12/20

### Payment of Medical Bills for Indigent Patients:

Total number of beneficiaries from January to December 2021	218	
Total number by gender		
Total number of Adult Male	13	
Total number of Adult Female	24	
Total number of Children	181	
Financial Report		
Total Amount Used for intervention from January to December 2021	N4,325,730	

### Post-Crash Care Program (Accident Victims):

Total number of beneficiaries from January to December 2021	35
Total number by gender	
Total number of Adult Male	24
Total number of Adult Female	5
Total number of Children	6
Financial Report	
Total amount used for intervention.	N830,490.00

# **HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS**

**Report of The Trustees  
31 December 2021**

## **TRUSTEES REPORT**

The Association was registered on the 01<sup>st</sup> August 2016 with registration number CAC/IT/NO 89370 and commenced medical intervention activities immediately. We present the financial reports for the year ended 31 December 2021

## **STATE OF AFFAIRS**

In the opinion of the Trustees, the state of Affairs of HEALTH EMERGENCY INITIATIVE is satisfactory and there have been no material changes since the date of the statements of affairs.

## **AUDITORS**

The Auditors, Messrs S.S.Arowosegbe & Co. having indicated their willingness will continue in office in accordance with section 357(2) of the Companies and Allied Matters Decree 1990

**BY ORDER OF THE TRUSTEES**



# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

## Chairman's Statement

31 December 2021

### Chairman's Statement

The world accepts 2020 as the year of lockdown in which human activities were generally frozen. The year 2021 may be described as the year the world learned to live with Covid19. Human activities resumed and in different parts of the world the stringent restrictions imposed in 2020 were relaxed to resume economic and social activities. I am proud to note that our young vibrant organization Health Emergency Initiative (HEI) survived the Covid lockdown, and indeed achieved a rebirth which points to future growth, long term sustainability, increase in value and positive impact on the society. The character and performance of the executive leadership and staff of HEI, was exemplary during this period of great unforeseen exceptional difficulties, our Executive Director Mr. Paschal Achunine deserves special praise for keeping the organization afloat during the worst period of human life over many generations. The board is particularly grateful to all our donors who provide the funds which form the life blood for the existence and activities of HEI. We pray almighty God will continue to bless them in their different businesses and life pursuits so that they may continue to support HEI to provide for the health care needs of the indigent in the society.

HEI accounts for the financial year 2021, showed marvelous performance indicating a trend of positive recovery from the burden of the Coronavirus pandemic. Donations increased by over 10%. Excess of income over expenditure improved tremendously from a negative balance of (N5,887,134.00) to a positive balance of (N115,883.00) in 2021 compared to 2020. Normal activities have resumed all over the world in 2022 with adjustments in lifestyle arising from the Covid it is therefore expected that there would be significant growth in the activities and funds of HEI as well as a wider reach in the impact.

On behalf of HEI, I express gratitude to all our donors, to the management and staff as well as our collaborating institutions and organizations, we pray Almighty God help their recovery from the Coronavirus pandemic and enable them continue to support HEI in the future.

This is my last Chairman's Statement for HEI, however my soul and spirit remain with HEI. HEI is a great idea. HEI leadership has transformed the great idea to a viable organization in a very short time. I pray Almighty God provides the tail wind for the growth phase of HEI to enable it become a strong national and international institution providing support and succor to indigent and needy patients requiring health services.



**Nnamdi Onuekwusi**  
Chairman

# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

## Executive Director's Report

31 December 2021

### 2021 Executive Director's Report

One of the significant developments in the annals of HEI is building the resilience to flourish and soar in challenging times. Many businesses and organizations were negatively affected by Covid 19 in 2020 and 2021. For Health emergency Initiative (HEI), we actually got better.

Our flagship project (payment of medical bills for indigent patients) witnessed phenomenal growth of more than 100% with over 255 beneficiaries in the year under review. This is the highest figure achieved since inception in 2015. The highpoint of these interventions was the feedback from one of the Children's hospital that for the first time in several years, death rate for children of 0-10years reduced significantly courtesy of HEI's lifesaving initiative in that facility.

As a corollary, with the aid of drugs provided by pharmaceutical companies and other individual donors, we partnered with NYSC and embarked on medical outreach in rural and suburban areas such as Agbowa, Ipaja, Ayobo etc. Over 2,500 residents with various health challenges were able to access care.

We also got admitted into Global Alliance of NGOs for Road Safety, an affiliate of the UN. This is giving us access to international partners and expand the footprint of our programs globally.

#### HEI Volunteer Scheme

It is exciting to report that the Professional and Youth Volunteer schemes of HEI commenced in 2021. This unique and legendary program offers opportunity to those who wish to give back to society (young & old) to sign up and actively be involved in HEI's humanitarian work by committing their time, talent or treasure. More than 70 Volunteers cutting across many sectors, professions, regions and demographics joined the Volunteers Corp

#### Project 1million

One of the sustainability pillars of HEI is the critical mass of people (over 1,500) that have consistently supported its mission in the last seven years through individual donation. In the cause of 2021, we designed a payment link that makes it possible to use our phones to subscribe to this with as low as N1,000. The goal is to make it easy for 1million people to donate N1,000 monthly to assure monthly geometric increase in the number of indigent and vulnerable persons who receive lifesaving access to basic medical care.

#### First Responders/CPR Training

Another milestone achieved on the First Responders training in 2021 is approval of Lagos State Safety Commission and Federal Road Safety Commission to issue reflective jacket bearing the logos of HEI and the institutions for persons trained by HEI First Responder's Academy. As a matter of fact, 30 personnel of FRSC were trained by the Academy under the sponsorship of Guinness Nigeria Plc.

#### Strengthening Accountability and Corporate Governance

During the year under review, we maintained our culture of accountability and transparent reporting. For the 5th consecutive year, our books were reviewed and audited by External Auditors and the report published for public consumption.



Upon approval/adoption of our Corporate Governance Manual in early 2021, three Board Committees namely. Ethics & Governance Committee, Fund Raising Committee and Audit Committee were constituted. With this very laudable step, our corporate Governance processes and mechanics have been institutionalized. Board Strategy Session that set the direction for 2022 was timely conducted in the last quarter of 2022

By the special grace of GOD, revenue generated during the year under review was N19.7million.

Monitoring & Evaluation (M&E)

We are building a strong M&E framework in line with Global best practice. This would ensure that we track the impact of our interventions.

Outlook

We are poised to expand the scope and footprint of HEI in 2022 and beyond with the trajectory to geometrically scale and ramp up volume as follows:

- Number of interventions/interventions - 600
- No of First responders trained – 500
- Revenue – N64m

We are keen on introducing technology and innovation in our programs. Strategic collaborations, brand visibility and partnerships would be vigorously pursued to make Project 1million a success story.

Appreciation

We are grateful to GOD Almighty for HIS grace upon this mustard seed, HEI. Our deepest appreciation goes to the Board of Trustees led by our Chairman, Dr Ndi Onuekwusi. The Project Team led by Chika Nnadi has been very wonderful.

On a special note, we applaud and salute all our distinguished members, donors, and stakeholders for standing with us. May we not be weary in doing good. Join us towards making wider strides as we continue to make a difference in the lives of many.

GOD bless you all IN JESUS NAME



**Paschal Achunine**  
**Executive Director**

# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

Accounting Policies  
31 December 2021

## ACCOUNTING POLICIES

The following are the accounting policies adopted in preparation of the Financial Statements of the NGO.

## BASIS OF ACCOUNTING.

The NGO's accounts are prepared on accrual basis in line with IFRS. No adjustment has been made to reflect the impact on the accounts of specific price change or changes in general level of prices.

## DONATIONS OF CAPITAL ITEMS

Capital items used as donations are reflected in the books at market value

## PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION

The Property, Plant and Equipment are depreciated on straight-line basis at the rates\* considered appropriate to the class and estimated useful life of the assets concerned.

The rates applied are stated below:-

	RATES
Office Equipment	20%
Furniture & Fittings	25%
Computer Equipment	25%
Software	25%
Motor Vehicle	25%



# S. S. AROWOSEGBE & CO

(CHARTERED ACCOUNTANTS)

33, Adegbola Street, Anifowose, Ikeja, Lagos.

TEL: 08034429292, 07083592722. e-mail: ssarowosegbe@gmail.com

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS  
31<sup>ST</sup> DECEMBER 2021**

We have audited the Financial Statements set out on pages 2 to 20, which have been prepared based on historic cost convention and the Accounting policies 10.

**Trustees' Responsibility for the Financial Statements**

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Reporting Standards and with the requirements of the Companies and Allied Matters Act. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

**BASIS OF OPINION**

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on a test basis of evidence relevant to the amount and disclosures in the Financial Statement. It also includes an assessment of the significant estimates made by the Trustees in the preparation of the Financial Statement and of whether the accounting policies are appropriate to the NGO's circumstances, consistently applied and adequately disclosed.

We planned and carried out our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient information to give reasonable assurance that the Financial Statement are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statement.

**OPINION**

In our opinion, the financial statements present fairly, in all material respects, the financial position of HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS as at 31st Dec 2021 and of its Income and Expenditures and cash flows for the year ended 31st Dec 2021 in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004.

AROWOSEGBE SHOLA, FCA – FRC/2014/ICAN/00000005722  
FOR: S.S.AROWOSEGBE & CO,  
CHARTERED ACCOUNTANTS  
LAGOS, NIGERIA  
Date: May 14, 2022



**HEALTH EMERGENCY INITIATIVE**  
**FOR THE INDIGENT PATIENTS**  
**ABRIDGED INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

	2021	2020
	N	N
Donation and Other Income	19,041,014 =====	31,912,579 =====
Excess of Income over Expenditure	115,883	(5,764,491)

**AFTER CHARGING**

Depreciation	302,364	281,540
Accountancy fees	100,000	100,000
Excess of Income over Expenditure	----- 115,883 =====	----- (5,764,491) =====



# HEALTH EMERGENCY INITIATIVE

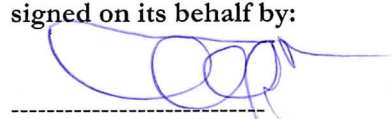
## FOR THE INDIGENT PATIENTS

### STATEMENT OF FINANCIAL POSITION

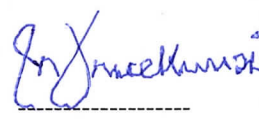
#### 31 DECEMBER 2021

	Notes	2021 NGN	2020 NGN
<b>Non-current Assets</b>			
Properties, Plants & Equipment	1	1,234,331	338,586
		<u>1,234,331</u>	<u>338,586</u>
<b>Current Assets</b>			
Cash & Cash Equivalents	2a	1,406,484	912,237
Short Term Investment	2b	1,419,254	936,177
Prepayment		108,333	108,333
Inventory	3	-	25,000
		<u>2,934,071</u>	<u>1,981,747</u>
<b>Current Liabilities</b>			
Accrued Expenses		<u>1,769,578</u>	<u>210,000</u>
		<u>1,769,578</u>	<u>210,000</u>
<b>Net Assets</b>		<u>2,398,824</u>	<u>2,110,333</u>
<b>Financed By:</b>			
Accumulated Fund	9	<u>2,398,824</u>	<u>2,110,332</u>

The financial reports on pages 2 to 20 were approved by the Trustees on the ----- 2022 and signed on its behalf by:



TRUSTEES



TRUSTEES



# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

## STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Notes	NGN	NGN
Project Income	4	19,031,206	31,847,120
Other Income		9,808	65,459
<b>Total Income</b>		<u>19,041,014</u>	<u>31,912,579</u>
Project Expenses		3,517,315	26,130,602
Medical Intervention		<u>5,155,909</u>	<u>4,080,864</u>
Excess of Contribution		10,367,790	1,701,113
<b>Administrative Expenses</b>			
Staff Expenses	5	6,307,128	4,541,882
Depreciation	6	302,364	281,540
Professional Fees	7	795,000	153,750
Other Administrative Cost	8	<u>2,847,415</u>	<u>2,488,432</u>
<b>Total Expenditure</b>		<u>10,251,907</u>	<u>7,465,604</u>
<b>Surplus/(Deficit)</b>		<u>115,883</u>	<u>(5,764,491)</u>

# HEALTH EMERGENCY INITIATIVE

## FOR THE INDIGENT PATIENTS

### STATEMENT OF CASHFLOW

#### FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	NGN	NGN
<b>Cash flow from Operating Activities:</b>	<b>₦</b>	<b>₦</b>
<b>Surplus/(Deficit)for the Year</b>	<b>115,883</b>	<b>(5,764,491)</b>
Adjustment for:		
Prior- Year Adjustment	0	
Depreciation of Plant and Equipment	302,364	281,540
Investment Income	(9,808)	(65,459)
Tax Payment	-	-
	<b>408,439</b>	<b>(5,548,410)</b>
Changes in:		
Inventory	25,000	-
Prepayment	0	-
Accrued Expenses	1,559,578	151,331
	<b>1,584,578</b>	<b>151,331</b>
<b>Net Cash used in Operating Activities</b>	<b>1,993,017</b>	<b>(5,397,079)</b>
<b>Cash flow from Investing Activities:</b>		
Investment Income	-	-
Interest Income	9,808	65,459
Assets	(1,025,500)	(82,300)
<b>Net Cash used in Investing Activities</b>	<b>(1,015,692)</b>	<b>(16,841)</b>
<b>Cash flow from Financing Activities:</b>		
	-	-
<b>Net Cash provided by Financing Activities:</b>	<b>-</b>	<b>-</b>
<b>Net Increase /(Decrease) in Cash and Cash Equivalent</b>	<b>977,325</b>	<b>(5,413,920)</b>
Cash and Cash Equivalent at the beginning	1,848,414	7,262,334
<b>Cash and Cash Equivalent at the end</b>	<b>2,825,739</b>	<b>1,848,414</b>

# HEALTH EMERGENCY INITIATIVE

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

1	<b>Property Plant and Equipment</b>	Plant & Machinery	Furniture and Fittings	Software	Total
	Opening Balance	916,860	129,300	80,000	1,126,160
	Additions during the year	525,000	500,500		1,025,500
	Closing Balance	<u>1,441,860</u>	<u>629,800</u>	<u>80,000</u>	<u>2,151,660</u>
	<b>Depreciation</b>				
	Opening Balance	692,963	54,611	40,000	787,574
	Charged for the year	193,459	88,905	20,000	302,364
	Correction of prior Year	(161,853)	(10,756)		(172,609)
		<u>724,569</u>	<u>132,760</u>	<u>60,000</u>	<u>917,329</u>
	Netbook Value as at 1 January 2021	<u>223,897</u>	<u>74,689</u>	<u>40,000</u>	<u>338,586</u>
	Netbook Value as at 31 December 2021	<u>717,291</u>	<u>497,040</u>	<u>20,000</u>	<u>1,234,331</u>
2a	<b>Cash &amp; Cash Equivalents</b>				
	Petty Cash	12,580	-		
	Sterling Bank - Operational Account	823,913	270,559		
	Sterling Bank - Project Account	178,506	-		
	Sterling Bank- Domiciliary account	84,779	214,291		
	Sterling Bank Medical Trust	174	174		
	GT Bank –Operational Account	94,947	211,141		
	First Responder	41,362	135,719		
	Utility Card- Sterling Bank	170,223	80,353		
		<u>1,406,484</u>	<u>912,237</u>		
2b	<b>Short Term Investment</b>				
	Fixed Deposit- Sterling Bank	1,419,254	936,177		
		<u>1,419,254</u>	<u>936,177</u>		

# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	2021 NGN	2020 NGN
<b>3     Inventory</b>		
Opening Balance	-	25,000
Additions during the year	-	
Sold during the year	-	
Closing Balance	<u>-</u>	<u>25,000</u>
 <b>4     Project Income</b>		
Donation	17,837,706	9,256,920
Donation for PPE		20,265,200
Billable Expense Income	213,500	325,000
Training - Emergency Response	980,000	2,000,000
	<u>19,031,206</u>	<u>31,847,120</u>
 Interest Income	9,808	65,459
	<u>9,808</u>	<u>65,459</u>

# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 NGN	2020 NGN
<b>5 Staff Expenses</b>		
Salary & Wages	5,065,295	4,299,172
Staff Allowance	1,241,833	
Staff Training & Development		132,710
Leave allowance	-	110,000
	<u>6,307,128</u>	<u>4,541,882</u>
<b>6 Depreciation</b>		
Dep – Software	20,000	20,000
Dep - Office Equip	193,459	229,215
Dep - Furniture	88,905	32,325
	<u>302,364</u>	<u>281,540</u>
<b>7 Professional Fees</b>		
Audit Expenses	100,000	100,000
Other Professional Fees	570,000	53,750
Regulatory Expenses	125,000	
	<u>795,000</u>	<u>153,750</u>



# HEALTH EMERGENCY INITIATIVE

## FOR THE INDIGENT PATIENTS

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 NGN	2020 NGN
8 <b>Other Administrative Cost</b>		
Office Entertainment	132,650	102,615
Awareness outreach	147,000	153,430
Rent	650,000	650,000
Local Transport Expenses	38,800	201,510
Office Utility	407,809	217,430
Other Admin & Operating Expenses	601,004	323,252
Repairs and Maintenance	156,900	141,200
Printing & Stationeries	125,300	151,350
Telephone & Postage	168,100	187,270
PR/Gifts		
IT Expenses	341,120	300,359
Bank Charges	78,732	60,016
	<u>2,847,415</u>	<u>2,488,432</u>
9 <b>Accumulated Fund</b>		
Accumulated Fund at Beginning of year	2,110,332	7,874,823
Adjustment to Beginning balance	172,609	
Excess Income for the year	115,883	(5,764,491)
	<u>2,398,824</u>	<u>2,110,332</u>

# HEALTH EMERGENCY INITIATIVE

## FIVE YEARS FINANCIAL SUMMARY

	31-Dec 2021 N	31-Dec 2020 N	31-Dec 2019 N	31-Dec 2018 N	31-Dec 2017 N
<b>Assets</b>					
Property and Equipment	1,234,331	338,585	537,825	718,790	96,430
Cash & Cash Equivalents	2,825,738	1,848,414	7,262,334	1,077,412	2,653,170
Inventory	-	25,000	25,000	70,000	10,000
Prepayment	108,333	108,333	108,333		
<b>Total assets</b>	<b>4,168,402</b>	<b>2,320,332</b>	<b>7,933,492</b>	<b>1,866,202</b>	<b>2,759,600</b>
<b>Liabilities</b>					
Other Liabilities	1,769,578	210,000	58,669	50,000	25,000
	-	-	-	-	-
<b>Total liabilities</b>	<b>1,769,578</b>	<b>210,000</b>	<b>58,669</b>	<b>50,000</b>	<b>25,000</b>
<b>Financed By:</b>					
Accumulated Fund at Beginning	2,110,332	7,874,823	1,816,202	2,734,600	385,710
Adjustment	172,609				
Excess Income for the year	115,883	(5,764,491)	6,058,621	(968,398)	2,348,890
<b>Accumulated Fund at End of year</b>	<b>2,398,824</b>	<b>2,110,332</b>	<b>7,874,823</b>	<b>1,766,202</b>	<b>2,734,600</b>
<b>Total Liabilities and Accumulated Fund</b>	<b>4,168,402</b>	<b>2,320,332</b>	<b>7,933,492</b>	<b>1,816,202</b>	<b>2,759,600</b>
<b>INCOME STATEMENT</b>					
<b>Total Income</b>	<b>19,041,014</b>	<b>31,912,579</b>	<b>17,618,811</b>	<b>5,917,139</b>	<b>6,361,500</b>
Surplus/(Deficit)	115,883	(5,875,134)	6,169,264	(968,398)	2,348,890
	-	-	-	-	-
Surplus/(Deficit) Transfer to Accumulated Fund	115,883	(5,875,134)	6,169,264	(968,398)	2,348,890