

KENYA KESHO TRUST

MOMBASA

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH SEPTEMBER, 2021

**WAMBUGU & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS**

**UPHL BUILDING – GROUND FLOOR
MIKINDANI STREET, OFF NKRUMAH ROAD**

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MOMBASA

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THE TRUST INFORMATION

Trustees	:	Mrs. A. L. Ruysenaars (Chairlady) Mr. P.J. Ruysenaars (Hon. Treasurer) Mr. T.Gander Mr. H.W.M.Ruysenaars Mr. M.Harwood Mrs M. Heggie Ms. C. Bramley
Registered office	:	The Kenya Kesho Trust Mombasa Lunga Lunga Road Plot 5029/3 P O Box 84851 <u>Mombasa 80100</u>
Auditors	:	Wambugu & Associates Certified Public Accountants UPHL Building - Ground floor Mikindani Street - off Nkrumah Road P.O. Box 86895 Tel: 041 222 4644/ 041 222 3326/ 799 644 171 <u>Mombasa</u> Email: wambuguassociate@gmail.com mambo@wambuguassociates.com

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REPORT OF THE TRUSTEES

The trustees submit their annual report together with the audited financial statements for the year ended 30th September, 2021.

Objectives of the trust: -

The main objects of The Kenya Kesho Trust are the advancement of education for the benefit of the public in particular but not exclusively in the Pongwe/Kidimu Location, Kwale District, Coast Province, Kenya by providing and assisting in the provision of facilities, teachers and equipment.

Financial Review: -

The charity's financial results are set out on page 5 of the financial statements. During the year, the charity had a deficit of expenditure over receipts amounting to GB £1,081.

Trustees: -

The members of the board of trustees are named on page 1 of the report and financial statements. The appointment of the trustees is as per the guidelines of the Articles of Association.

Auditors: -

The auditors, M/s Wambugu & Associates, Certified Public Accountants were appointed during the year and have expressed their willingness to continue in office in accordance with section 719 of the Companies Act, 2015.

BY ORDER OF THE BOARD


CHAIRLADY

DATE 16th October, 2021

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus of the charity for that year. In preparing these financial statements the trustees have: -

- Selected suitable accounting policies and applied them consistently
- Made judgements and estimates that are reasonable and prudent
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepared financial statements on the going concern basis.

The trustees are responsible for keeping proper accounting records which disclose at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act Cap 486. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees certify that to the best of their knowledge and belief, the information furnished to the auditors for the purpose of the audit was correct and complete in every respect.

FOR THE TRUSTEES


CHAIRLADY

DATE: 16th October, 2021


HON. TREASURER

DATE: 16th October 2021

Kenya Kesho Trust
Report of the independent auditors to the members of Kenya Kesho Trust
For the year ended 30th September, 2021

Opinion

We have audited the accompanying financial statements of Kenya Kesho, set out on pages 5 to 9 which comprise the statement of financial position as at 30th September, 2021 and the statements of comprehensive income, statement of changes in equity and of cashflows statement for the year then ended, and, notes, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the trust as at 30th September, 2021 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the *International Ethics Standards Board for Accountants 'Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The trustees are responsible for the other information. Other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' responsibility for the financial statements

The trustees are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Kenyan Companies Act, 2015, and 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.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

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 ISAs will always detect a material misstatements when it exists. Misstatement 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

Kenya Kesho Trust

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For the year ended 30th September, 2021

(b)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The

. 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 company's internal control.
. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to
. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and

Report on other matters prescribed by the Kenya Companies Act, 2015

In our opinion the information given in the report of the directors on page 2 is consistent with the financial statements

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Cyprian Mambo Wambugu Practicing Certificate No. P/268

Cyprian Mambo
Certified Public Accountant
For Wambugu & Associates

Mombasa.....18/10/..... 2021

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STATEMENT OF COMPREHENSIVE INCOME

	Note	2021 GB £	2020 GB £
INCOME			
Donations		71,564	45,642
Exchange gains (loss)		(970)	1,536
Total income		70,594	47,178
EXPENDITURE			
KENYA KESHO SCHOOL FOR GIRLS			
Bank charges		279	96
Cleaning expenses		294	271
Depreciation		4,748	1,525
Electricity		375	267
Farming expenses		667	0
Feeding programme		403	674
Food relief programme		0	1,880
Gardens		0	419
Insurances		1,392	171
Internet costs		498	351
Legal expenses		755	54
Licenses		136	117
Marketing		5,310	2,920
Medical expenses		161	49
Miscellaneous expenses		664	422
Postage and telephone		161	118
Repairs		300	645
Salaries		36,122	26,331
School books		2,986	1,948
Software		236	
Stationery		34	173
Teacher training		633	263
Transport expenses		565	366
Uniforms			
		56,718	39,060
OTHER EXPENSES			
School fees		284	162
University fees		14,673	9,849
Total expenditure		71,675	49,071
Net (deficit) surplus for the year		(1,081)	(1,893)

The auditors' report is on page 4

The notes on page 7 and 8 form an integral part of these financial statements.

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STATEMENT OF AFFAIRS

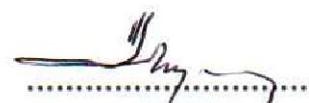
As at 30th September, 2021

	Note	2,021 GB £	2,020 GB £
FIXED ASSETS	3	440,719	425,577
CURRENT ASSETS			
Debtors and other receivables		3,266	1,161
Cash balances	4	1,038	1,763
Bank balance		35,329	34,206
		39,633	37,130
Fund accounts	5	18,787	16,347
		20,845	20,783
CURRENT LIABILITIES			
Other payables		-	41
NET CURRENT ASSETS		20,845	20,742
		461,565	446,319
FINANCED BY:			
Accumulated fund brought forward		29,734	31,627
(Deficit) surplus for the year		(1,933)	(1,893)
ACCUMULATED FUND		27,801	29,734
BUILDING FUND DONATIONS	6	161,907	136,282
LOAN - PJ RUYSENAARS	7	271,837	280,303
		461,545	446,319

The financial statements were approved by the trustees on 16th October, 2021
 and were signed on their behalf by: -



A.L. Ruysenaars
CHAIRLADY



P. J. Ruysenaars
HON. TREASURER

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NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and have been prepared in accordance with the Statement of Recommended Practice (SORP' 2000), "Accounting and Reporting by Charities" and applicable accounting standards.

2. ACCOUNTING POLICIES

(a) Income and expenditure: -

All income and expenditure are accounted for on cash basis. Costs incurred are allocated directly to the activity to which they are attributable.

(b) Fund accounting: -

General funds are available for use at the discretion of the trustees in furtherance of general objectives of the charity.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the appeal.

(c) Fixed assets: -

Fixed assets are stated at cost. Depreciation is charged on the straight line method. The rates used are as follows:

Buildings	NIL
Furniture, fittings and equipment	10%
Computers	25%
Motor vehicle	25%

(d) Company (charity) status

The charity is a registered trust

(f) Debtors

Debtors of the Trust are all considered to be fully collectible.

(g) Currency: -

The financial statements are stated in Great Britain Pounds (GB £)

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3. FIXED ASSETS	Buildings	Furniture, Fittings & Equipment	Computers	Motor Vehicle	Total
	GB£	GB£	GB£	GB£	GB£
Cost					
At 1st October, 2020	411,850	15,252	-	-	427,102
Additions	5,823	808	4,108	9,122	19,861
At 30th September, 2021	<u>417,673</u>	<u>16,060</u>	<u>4,108</u>	<u>9,122</u>	<u>446,963</u>
Depreciation					
At 1st October, 2020	-	1,525	-	-	1,525
Charge 2021	-	1,411	1,027	2,280	4,719
At 30th September, 2021	<u>-</u>	<u>2,936</u>	<u>1,027</u>	<u>2,280</u>	<u>6,244</u>
Net book value					
At 30th September, 2021	<u>417,673</u>	<u>13,124</u>	<u>3,081</u>	<u>6,841</u>	<u>440,719</u>
At 30th September, 2020	<u>411,850</u>	<u>13,727</u>	<u>-</u>	<u>-</u>	<u>425,577</u>
4 CASH BALANCES					
This represents cash on hand as at the close of the year			<u>1,038</u>	<u>1,763</u>	
5 FUND ACCOUNTS					
University fund			15,941	8,241	
Girl sponsorship			2,846	2,838	
Food fund			-	5,268	
			<u>18,787</u>	<u>16,347</u>	
6 BUILDING FUND DONATIONS					
Restricted funds - towards building costs					
At the start of the year			136,282	-	
Increase / decrease during the year			<u>25,625</u>	<u>136,282</u>	
At the close of the year			<u>161,907</u>	<u>136,282</u>	
7 LOAN BY TRUSTEES					
Loan advanced by Trustee, P.J Ruysenaars					
At the start of the year			280,303	-	
Increase / decrease during the year			<u>(8,466)</u>	<u>280,303</u>	
At the close of the year			<u>271,837</u>	<u>280,303</u>	

The loan is interest free with no fixed date for repayment

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8 CASH GENERATED FROM OPERATIONS

Profit / (loss) before tax	(1,081)	(1,893)
Adjustments for:		
Depreciation	4,719	1,525
Changes in working capital		
Building fund shortfall	-	11,371
Debtors and other receivables	(2,105)	5,391
Creditors and other payables	<u>(41)</u>	<u>41</u>
Cash generated from operations	<u><u>1,492</u></u>	<u><u>16,435</u></u>

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CASH FLOW STATEMENT

	Note	2021 GB £	2020 GB £
Operating activities			
Cash generated from operations	9	1,492	16,435
Investing activities			
Purchase of fixed assets	3	(19,861)	(427,102)
Financing activities			
Donations received as restricted funds	7	25,625	136,282
Loan from a Trustee	8	(8,446)	280,303
		<u>-1,190</u>	<u>5,918</u>
Movement in cash and cash equivalents			
As at 1st October, 2020		18,769	12,851
Increase (decrease)		<u>(1,190)</u>	<u>5,918</u>
As at 30th September, 2021		<u>17,579</u>	<u>18,769</u>