

THE KENYA KESHO TRUST

MOMBASA

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED

30TH SEPTEMBER, 2014

WAMBUGU & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

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The Kenya Kesho Trust
Report and financial statements
For the year ended 30th September, 2014

CONTENTS

PAGE

The trust information 1

Trustees report 2

Statement of trustees' responsibilities 3

Statement of financial activities 4

Statement of affairs 5

Notes to the Financial Statements 6

The Kenya Kesho Trust
Report and financial statements
For the year ended 30th September, 2014

THE TRUST INFORMATION

Trustees : Mrs. A. L. Ruysennars (Chairlady)
: Mrs. S. Mullens (Hon. Secretary)
: Mr. P.J. Ruysenaars (Hon. Treasurer)
: Mr. D.Kisombe

Registered office : The Kenya Kesho Trust
Mombasa Lunga Lunga Road
Plot 5029/3
P O Box 84851
Mombasa 80100

Auditors : Wambugu & Associates
Certified Public Accountants
Motor Mart Building
Moi Avenue
P.O. Box 86895
Mombasa
Email: wambuguassociates@wananchi.com

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Report and financial statements
For the year ended 30th September, 2014

REPORT OF THE TRUSTEES

The trustees submit their annual report together with the audited financial statements for the year ended 30th September, 2014.

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 receipts over expenditure amounting to Kshs 238,525.

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.

BY ORDER OF THE BOARD


.....
HON. SECRETARY

DATE.....28/10.....2014

The Kenya Kesho Trust
Report and financial statements
For the year ended 30th September, 2014

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 or deficit 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


.....
HON. SECRETARY


.....
HON. TREASURER

The Kenya Kesho Trust
Report of the independent auditor to the members of Kenya Kesho Trust
For the year ended 30th September, 2014

Report on the financial statements

We have audited the accompanying financial statements of Kenya Kesho Trust, set out on pages 5 to 7 which comprise the balance sheet as at 30th September, 2014, and the expenditure statements and a summary of significant accounting policies and other explanatory notes.

Trustees' responsibility for the financial statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from 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 of 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 from 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 judgement, 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 controls relevant to the company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of financial affairs of Kenya Kesho Trust as at 30th September, 2014 and of its financial performance for the year then ended in accordance with International Financial Reporting Standards and the Kenyan Companies Act.

Report on other legal requirements

As required by the Kenyan Companies Act we report to you, based on our audit, that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii) the company's balance sheet and profit and loss account are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report was CPA Cyprian M. Wambugu Practising Certificate No. p. 268.

Cyprian Mambo
Certified Public Accountants
For Wambugu & Associates

Mombasa..... 31/10/..... 2014

The Kenya Kesho Trust
Report and financial statements
For the year ended 30th September, 2014

STATEMENT OF FINANCIAL ACTIVITIES

	<u>Note</u>	<u>2014</u> <u>K.Shs.</u>	<u>2013</u> <u>K.Shs</u>
INCOME			
Donations		1,602,208	2,864,342
Other income	3	<u>35,475</u>	<u>255,469</u>
Total income		<u>1,637,683</u>	<u>3,119,811</u>
EXPENDITURE			
School fees		697,252	685,296
Teachers salaries		509,200	466,055
University fees		645,350	587,150
Purchase of school books		10,500	-
Purchase of school desks		91,745	-
Exchange (gains) loss		<u>(77,839)</u>	<u>(45,138)</u>
Total expenditure		<u>1,876,208</u>	<u>1,693,363</u>
Net Surplus (deficit) for the year		<u><u>(238,525)</u></u>	<u><u>1,426,448</u></u>

The auditors' report is on page 4

The notes on page 6 form an integral part of these financial statements.


The Kenya Kesho Trust
Report and financial statements
For the year ended 30th September, 2014

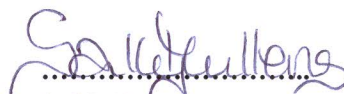
STATEMENT OF FINANCIAL POSITION

As at 30th September, 2014

	<u>Note</u>	<u>2014</u> <u>K.Shs.</u>	<u>2013</u> <u>K.Shs.</u>
CURRENT ASSETS			
Stocks		-	59,850
Accounts receivable		90,500	62,550
Cash at bank		2,909,747	2,677,490
Cash in hand	4	11,950	19,782
		<u>3,012,197</u>	<u>2,819,672</u>
University fund		527,900	96,850
		<u>2,484,297</u>	<u>2,722,822</u>
FINANCED BY:			
Accumulated fund brought forward		2,722,822	1,296,374
Surplus (deficit) for the year		<u>(238,525)</u>	<u>1,426,448</u>
ACCUMULATED FUND		<u>2,484,297</u>	<u>2,722,822</u>

The financial statements were approved by the trustees on 28-10-2014
and were signed on their behalf by: -


A. L. Ruysenaars
CHAIRLADY


S. Mullens
HON. SECRETARY


P. J. Ruysenaars
HON. TREASURER

The Kenya Kesho Trust
Report and financial statements
For the year ended 30th September, 2014

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: -

The charity has no tangible/fixed assets.

(d) Company (charity) status

The charity is a registered trust.

(e) Stocks

Stocks are stated at cost.

(f) Accounts receivable

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

(g) Currency: -

The financial statements are stated in Kenya Shillings (Kshs).

3. OTHER INCOME

	2014	2013
	K.Shs.	K.Shs
Sale of merchandise	248,675	684,120
Less cost of sales	213,200	428,651
	<u>35,475</u>	<u>255,469</u>

4. CASH IN HAND

This represents cash on hand at the close of the year

	<u>11,950</u>	<u>19,782</u>
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