

# THE KENYA KESHO TRUST

## MOMBASA

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ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED

30<sup>TH</sup> SEPTEMBER, 2016

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WAMBUGU & ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS

MOTOR MART BUILDING  
MOI AVENUE

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MOMBASA

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*The Kenya Kesho Trust*  
*Report and financial statements*  
*For the year ended 30th September, 2016*

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**THE TRUST INFORMATION**

**Trustees** : Mrs. A. L. Ruysennars (Chairlady)  
: 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](mailto:wambuguassociates@wananchi.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, 2015.

**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 surplus of receipts over expenditure amounting to Kshs 340,628.

**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**

  
.....  
CHAIRLADY

DATE.....*20th November*.....2016

*The Kenya Kesho Trust*  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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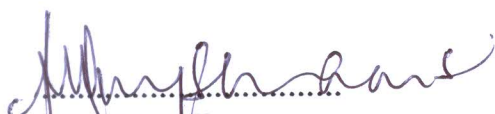
The trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing these financial statements the trustees have: -

- 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.

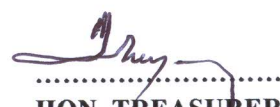
The trustees are responsible for keeping proper accounting records which disclose at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act Cap 486. They are also responsible for safeguarding the assets of the charity and hence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

  
.....  
**TRUSTEE**

  
.....  
**HON. TREASURER**

***The Kenya Kesho Trust***  
***Report of the independent auditor to the members of Kenya Kesho Trust***  
***For the year ended 30th September, 2016***

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**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, 2016, 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, 2015 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 is CPA Cyprian Mambo Wambugu Practicing Certificate No. P/268

**Cyprian Mambo**  
**Certified Public Accountant**  
**For WAMBUGU & ASSOCIATES**

MOMBASA..... 25/11/..... 2016

**1st Floor Motor Mart Building**

**P. O. Box 86895, Mombasa - Kenya**

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**TRADING, PROFIT AND LOSS ACCOUNT**

	<u>Note</u>	<u>2016</u> <u>Kshs</u>	<u>2015</u> <u>Kshs</u>
<b>INCOME</b>			
Donations		2,809,899	1,876,248
Other income	3	<u>39,065</u>	<u>315,625</u>
<b>Total income</b>		<u>2,848,964</u>	<u>2,191,873</u>
<b>EXPENDITURE</b>			
School fees		221,754	336,648
Teachers salaries		204,765	452,490
University fees		1,756,525	1,384,920
Purchase of school books		12,927	108,072
Purchase of school desks		5,000	-
Beach clean up		-	28,347
Exchange ( gains ) loss		<u>307,365</u>	<u>(338,531)</u>
<b>Total expenditure</b>		<u>2,508,336</u>	<u>1,971,946</u>
Net Surplus ( deficit ) for the year		<u>340,628</u>	<u>219,927</u>

The auditors' report is on page 4

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


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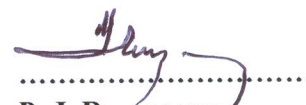
**STATEMENT OF AFFAIRS**

	<u>Note</u>	<u>2016</u> Kshs	<u>2015</u> Kshs
<b>ASSETS</b>			
Debtors		49,500	
Cash balances	4	26,512	6,696
Bank balance		3,681,075	3,523,688
		<u>3,757,087</u>	<u>3,530,384</u>
University fund		712,235	826,160
		<u>3,044,852</u>	<u>2,704,224</u>
<b>FINANCED BY:</b>			
Accumulated fund brought forward		2,704,224	2,484,297
Surplus ( deficit ) for the year		<u>340,628</u>	<u>219,927</u>
<b>ACCUMULATED FUND</b>		<u>3,044,852</u>	<u>2,704,224</u>

The financial statements were approved by the trustees on 30th November 2016  
and were signed on their behalf by: -

  
.....  
A. L. Ruysenaars  
CHAIRLADY

  
.....  
D. Kisombe  
TRUSTEE

  
.....  
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: -**

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) Debtors**

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**

	<b>2016</b>	<b>2015</b>
	<b>Kshs</b>	<b>Kshs</b>
	<u>          </u>	<u>          </u>
Sale of merchandise	78,125	572,635
Less cost of sales	<u>39,060</u>	<u>257,010</u>
	<u>          </u>	<u>          </u>
	<u>39,065</u>	<u>315,625</u>

**4. CASH BALANCES**

This represents cash on hand at the close of the year

<u>          </u>	<u>          </u>
<u>26,512</u>	<u>6,696</u>