

THE KENYA KESHO TRUST LIMITED

MOMBASA

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

30TH SEPTEMBER, 2024

**WAMBUGU MARCLUS & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
UPHL BUILDING – GROUND FLOOR
MIKINDANI STREET, OFF NKRUMAH ROAD**

P.O. BOX 86895 - 80100

TEL: 2224644/0722 696 592

Email: wambuguassociate@gmail.com

Marclus@wambuguassociates.com

MOMBASA

The Kenya Kesho Trust
Report and financial statements
For the year ended 30th September, 2024

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THE TRUST INFORMATION

Trustees : Mrs. A. L. Ruysenaars (Chairlady)
: Mr. P.J. Ruysenaars (Hon. Treasurer)
: Mr. D.Kisombe
: Mr. D.B. Kipkorir
: Ms.B.M.Shah

Registered office : The Kenya Kesho Trust
Mombasa Lunga Lunga Road
Plot 5029/3
P O Box 86952
Mombasa 80100

Auditors : Wambugu Marclus & Associates
Certified Public Accountants
UPHL Building - Ground floor
Mikindani Street - off Nkrumah Road
P.O. Box 86895
Tel: 041 222 4644/0722 696 592
Mombasa
Email: wambuguassociate@gmail.com

info@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, 2024.

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 income over expenditure amounting to Kshs 775,048.

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



A. L. Ruysenaars
CHAIRLADY

DATE.....**22-10-**.....2024

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

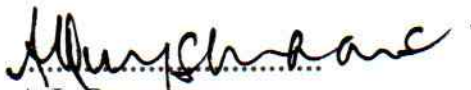
The trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus of the charity for that year. In preparing these financial statements the trustees have: -


- 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


 A. L. Ruysenaars
 CHAIRLADY


 D. Kisombe
 TRUSTEE


 P. J. Ruysenaars
 HON. TREASURER

DATE: 22-10-2024

DATE: 22-10-2024

DATE: 22-10-2024

Kenya Kesho Trust
Report of the independent auditors to the members of Kenya Kesho Trust
For the year ended 30th September, 2024

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, 2024 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, 2024 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.

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


- . Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- . 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 continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- . 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Marclus Kamau
Practicing Certificate No. P/2576


Marclus Kamau
Certified Public Accountant
For Wambugu Marclus & Associates

Mombasa..... *25th October* 2024

UPHL Building - Ground Floor, Mikindani Street P. O. Box 86895, Mombasa - Kenya
Tel (041) 222 4644/0799 644 171

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STATEMENT OF COMPREHENSIVE INCOME

	<u>Note</u>	<u>2024</u> <u>Kshs</u>	<u>2023</u> <u>Kshs</u>
INCOME			
Donations		25,115,780	21,771,829
Interest income		1,071,899	125,649
Exchange (loss) gains		768,308	570,872
Total income		<u>26,955,987</u>	<u>22,468,349</u>
EXPENDITURE			
KENYA KESHO SCHOOL FOR GIRLS			
Bank charges		79,669	78,507
Cleaning expenses		56,247	54,585
Depreciation		2,112,366	1,231,744
Electricity		344,591	210,017
Excursions		210,660	-
Farming expenses		299,534	26,700
Feeding programme		429,594	386,423
Insurances		205,949	144,902
Internet costs		708,601	944,711
Legal expenses		11,500	30,000
Licenses		3,000	29,050
Marketing		463,892	731,386
Medical expenses		255,298	366,843
Miscellaneous expenses		-	55,350
Postage and telephone		36,747	31,590
Rates		122,836	30,715
Repairs		966,166	536,329
Salaries		10,663,568	9,127,110
School books		403,975	512,578
Stationery		719,939	253,635
Teacher training		-	25,050
Transport expenses		445,469	295,922
Uniforms		136,455	66,720
Volunteer expenses		279,528	238,980
		<u>18,955,583</u>	<u>15,408,847</u>
OTHER			
School fees		-	25,000
University fees		7,225,356	6,952,747
Total expenditure		<u>26,180,939</u>	<u>22,386,594</u>
Net income (deficit) for the year		<u>775,048</u>	<u>81,756</u>

The auditors' report is on page 4

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

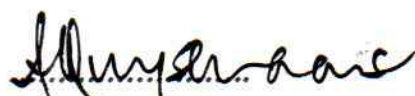
The Kenya Kesho Trust
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For the year ended 30th September, 2024

STATEMENT OF AFFAIRS

As at 30th September, 2024

	Note	2024 Kshs	2023 Kshs
FIXED ASSETS	3	101,264,022	77,841,341
CAPITAL WORK IN PROGRESS	3a	6,708,260	-
CURRENT ASSETS			
Debtors and other receivables		168,046	959,998
Cash balances	4	38,629	129,957
Bank balance		6,157,742	13,681,193
		6,364,417	14,771,148
Fund accounts	5	147,000	8,712,500
		6,217,417	6,058,648
CURRENT LIABILITIES			
Other payables		-	2,099,685
NET CURRENT ASSETS		6,217,417	3,958,963
		114,189,699	81,800,304
FINANCED BY:			
Accumulated fund brought forward		3,977,845	3,896,089
Surplus / (deficit) for the year		775,048	81,756
ACCUMULATED FUND		4,752,892	3,977,845
BUILDING FUND DONATIONS	6	69,099,587	42,072,460
LOAN - PJ RUYSENAARS	7	40,337,220	35,750,000
		114,189,699	81,800,304

The financial statements were approved by the trustees on 22-10 2024
and were signed on their behalf by: -


A. L. Ruysenaars
CHAIRLADY


D. Kisombe
TRUSTEE


P. J. Ruysenaars
HON. TREASURER

The Kenya Kesho Trust
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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 Kenya Shillings (Kshs).

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3. FIXED ASSETS	Land and Buildings	Furniture, Fittings & Equipment	Computers	Motor Vehicle	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Cost					
At 1st October, 2023	71,550,866	5,875,578	2,088,913	1,350,000	80,865,357
Additions	18,431,379	6,094,375	1,009,293	-	25,535,047
At 30th September, 2024	<u>89,982,245</u>	<u>11,969,953</u>	<u>3,098,206</u>	<u>1,350,000</u>	<u>106,400,404</u>
Depreciation					
At 1st October, 2023	-	1,317,979	693,537	1,012,500	3,024,016
Charge 2024	-	1,196,995	577,872	337,499	2,112,366
At 30th September, 2024	<u>-</u>	<u>2,514,974</u>	<u>1,271,409</u>	<u>1,349,999</u>	<u>5,136,382</u>
Net book value					
At 30th September, 2024	<u>89,982,245</u>	<u>9,454,979</u>	<u>1,826,797</u>	<u>1</u>	<u>101,264,022</u>
At 30th September, 2023	<u>71,550,866</u>	<u>4,557,599</u>	<u>1,395,376</u>	<u>337,500</u>	<u>77,841,341</u>

	2024 Kshs	2023 Kshs
3a CAPITAL WORK IN PROGRESS	<u>6,708,260</u>	<u>-</u>
4 CASH BALANCES		
This represents cash on hand at the close of the year	<u>38,629</u>	<u>129,957</u>
5 FUND ACCOUNTS		
University fund	147,000	250,000
Sports facility	-	6,750,000
Solar	-	790,000
Play ground	-	922,500
	<u>147,000</u>	<u>8,712,500</u>
6 BUILDING FUND DONATIONS		
Restricted funds - towards building costs	<u>69,099,587</u>	<u>42,072,460</u>
7 LOAN BY TRUSTEES		
Interest free with no fixed date for repayment		
P.J Ruysenaars	<u>40,337,220</u>	<u>35,750,000</u>

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8 CASH GENERATED FROM OPERATIONS

	2024	2023
	Kshs	Kshs
Profit (loss) before tax	<u>775,048</u>	<u>81,756</u>
Adjustments for:		
Depreciation	2,112,366	1,231,744
Changes in working capital:		
Debtors and other receivables	791,952	(827,698)
Creditors and other payables	<u>(2,099,685)</u>	<u>2,099,685</u>
Cash generated from operations	<u><u>1,579,681</u></u>	<u><u>2,585,487</u></u>

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CASH FLOW STATEMENT

	<u>Note</u>	<u>2024 Kshs</u>	<u>2023 Kshs</u>
Operating activities			
Cash generated from operations	8	1,579,681	2,585,487
Investing activities			
Purchase of fixed assets	3	(25,535,047)	(10,274,330)
Capital work in progress	3a	(6,708,260)	-
Financing activities			
Donations received as restricted funds	6	27,027,127	9,441,167
Loan from a Trustee	7	4,587,220	-
		<u>950,721</u>	<u>1,752,324</u>
Movement in cash and cash equivalents			
As at 1st October, 2023		5,098,651	3,346,327
Increase (decrease)		<u>950,721</u>	<u>1,752,324</u>
As at 30th September, 2024		<u>6,049,372</u>	<u>5,098,651</u>