

GATOTO INTERGRATED DEVELOPMENT PROGRAM
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2014

BALANCE SHEET AND

FINANCIAL STATEMENTS

WAMBUGU GITHAIGA AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
P.O BOX 57939-00200
NAIROBI

**GATOTO INTERGRATED DEVELOPMENT PROGRAM
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31ST DECEMBER 2014**

The management committee has the pleasure to submit their report together with the audited financial statements for the year ended 31st December 2014.

The management committee is responsible for the preparation of financial statements for each financial year, which gives a true and fair view of the state of affairs of the society. The management committee is also responsible for;

- (a) Maintenance of accounting records, which can be relied upon in preparation of annual financial statements, which comply with applicable accounting standards.
- (b) Selection of suitable accounting policies and applying them consistently.
- (c) Maintaining adequate system of internal control for prevention and detection of fraud and other irregularities and safeguarding the assets of the society and making estimates that are reasonable and prudent.

The management committee is responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time the financial position of the society.

BY ORDER OF THE COMMITTEE



MANAGER.



**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF GATOTO INTERGRATED
DEVELOPMENT PROGRAM**

1. We have audited the financial statements set out on page 3 to 8 which have been prepared on the basis of accounting policies set out in note 1 to the accounts. We obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and to provide a reasonable basis of our opinion. The financial statements are in agreement with the books of account.

2. **RESPECTIVE RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE AND THE AUDITORS**

The management committee is responsible for the preparation of financial statements, which give a true and fair view of the society state of affairs and its operating results. Our responsibility is to express an independent opinion on the financial statements based on our audit and reports our opinion to you.

3. **BASIS OF OPINION**

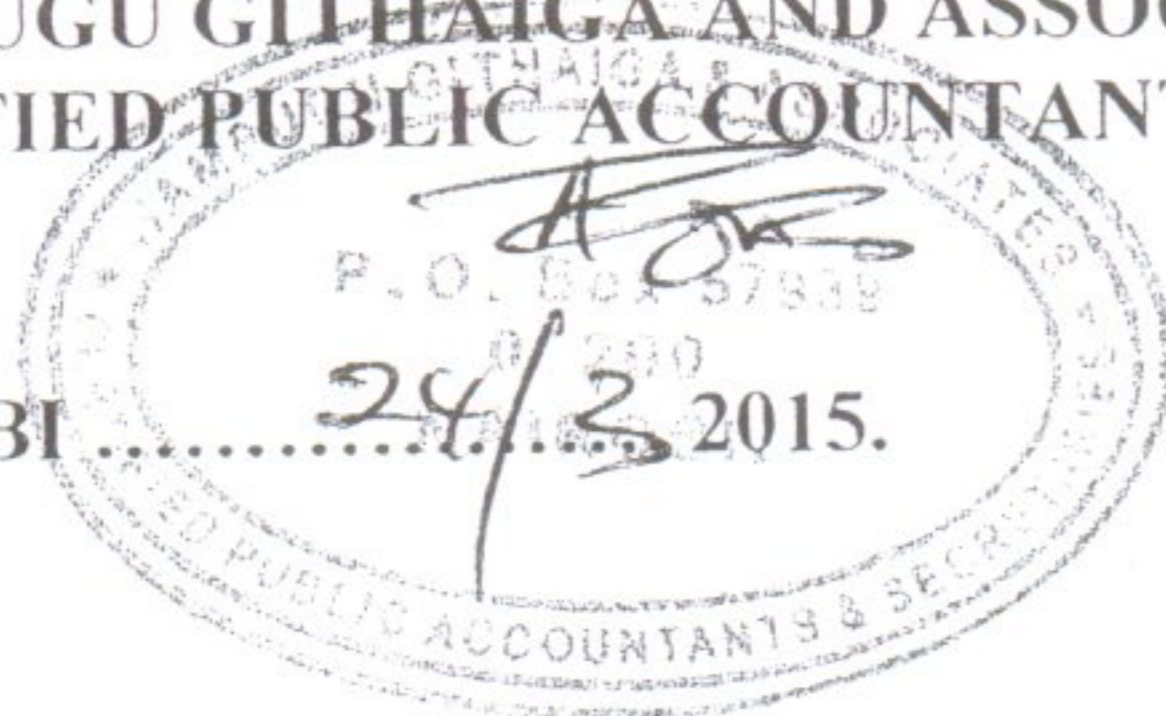
We conducted our audit in accordance with the International auditing Standards. Those standards require that we plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatements. An audit includes the examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements. It also includes an assessment of accounting policies used and significant estimates made by management committee, as well as evaluation of the overall presentation of the financial statements.

4. **OPINION**

In our opinion, proper books of account have been kept, and the financial statements, which are in agreement therewith as read together with the notes to the accounts, give a true and fair view of the society financial affairs as at 31st December, 2014 and of the results for the year then ended, in accordance with the International Financial Reporting Standards.

**WAMBUGU GITHAIGA AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS**

NAIROBI.....24/3 2015.



**GATOTO INTERGRATED DEVELOPMENT PROGRAM
BALANCE SHEET
AS AT 31ST DECEMBER 2014**

		2014 <u>KSHS.</u>	2013 <u>KSHS.</u>
FIXED ASSETS	NOTE 2	<u>55,433,695</u>	<u>55,134,589</u>
<u>CURRENT ASSET:</u>			
Bank balances		3,139,629	2,874,543
Cash balance		178	3,215
Loan and Advances		<u>29,510</u>	<u>189,200</u>
TOTAL CURRENT ASSETS		3,169,317	3,066,958
<u>CURRENT LIABILITIES:</u>			
Provision for Audit fees		120,000	100,000
Bank overdraft		<u>4,100</u>	<u>4,100</u>
		124,100	104,100
NET CURRENT ASSETS		<u>3,045,217</u>	<u>2,962,858</u>
TOTAL NET ASSETS		<u>58,478,912</u>	<u>58,097,447</u>
<u>FINANCED BY:</u>			
Capital Account		58,478,912	58,097,447
CAPITAL EMPLOYED		<u>58,478,912</u>	<u>58,097,447</u>

These accounts were approved
on 23rd MARCH 2015 and signed by:

.....  Manager



**GATOTO INTERGRATED DEVELOPMENT PROGRAM
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	2014	2013
	<u>KSHS</u>	<u>KSHS</u>
<u>RECEIPTS</u>		
Balance brought forward	2,877,758	3,202,992
Parents contribution (Primary school)	1,541,315	724,275
Parents contribution (Secondary school)	<u>251,500</u>	<u>43,000</u>
	4,670,573	3,970,267
<u>DONATIONS</u>		
Iris O' Brien Foundation	9,097,820	11,125,000
Tejchev'e Foundation	2,894,000	6,022,758
The Good Cause	1,677,950	2,516,797
Suas Educational Development	3,461,747	3,405,000
Porting Access	185,640	---
Amani students	---	3,000
Childslife international	25,000	40,000
Antony Benson Hara	30,000	---
Team Trade Mania	---	216,000
David Sharpe and David Moffitt	---	18,000
Exchange Rate Gains	---	33,740
Kenya Irish Society	100,000	---
Anonymus Donor	1,673,163	375,435
Mr Cluzel Micheal Sascha	---	149,460
Reconnaissance Management Inc	412,050	407,740
Jaguar(Charles kanyi)	40,000	30,000
Direct Debit	---	457,800
Elizabeth Baldwin	---	8,000
Claire Margaret Jethwa	5,000	---
Bidico Enterprises	---	10,000
Chuma Fabricators	---	16,040
Tile Centre	---	5,000
Paola Vaughan	27,000	316,000
RAJT Trust	558,420	667,800
David W. Fawcett	---	33,646
Jeniffer Brass	---	147,000
Aoibheann Rush	8,500	---
Carla Foster	56,800	---
Green house	5,860	---
Karen country club	75,000	---
Wes Hill	---	1,640
Imaging solution	---	89,400
Walter A. Hollas	1,481,425	463,670

Kenton College Trust	500,000	---
Laura	50,000	---
Lisa	2,428	---
Mrs Robyn Felicity Talbot 9 B...	12,430	---
Roberto Oddi Maison Du Pain	144,150	---
Rush Family	5,000	---
S. Nanju	20,000	---
St Patrick's Missionary Society	1,100,000	---
Stuart Kerr	440,000	---
Iron sheets	10,000	---
Laura Benson	<u>35,000</u>	---
TOTAL INCOME	28,804,956	30,529,193
<u>PAYMENTS</u>		
Post primary sponsorship	8,264,369	8,909,188
Salaries and wages	8,947,775	9,236,553
Education Supplies	948,985	1,060,543
Extra Curriculum Activities	984,530	1,262,151
Food Program	1,257,372	1,146,549
Training and Development	10,000	280,496
E-mail and internet	63,350	71,050
Nssf employer's contribution	85,500	84,400
Pension employer's contribution	15,600	18,600
Examination fees	346,058	335,084
Needy families	471,693	551,345
Telephone and postages	289,450	378,605
Photocopier and printing expenses	176,789	112,766
Electricity and water	529,755	463,679
HIV & Aids Medical costs & Support	465,249	431,783
Bank Charges	48,672	62,080
Repairs & Maintenance/upkeep	902,525	755,505
Mama Joy Junior Academy	320,000	320,000
Hospitality	54,237	60,144
Legal fees	3,100	25,000
Auditing fees and provission	220,000	200,000
Fundraising	---	723,600
Transport	282,352	288,530
Medical / First aid	41,330	36,205
Contingency	30,000	---
Green house expenses	13,000	50,855
Fumigation	---	16,000
Hire of motor vehicle	333,148	378,388
Depreciation	<u>440,894</u>	<u>444,978</u>
TOTAL PAYMENTS	<u>25,545,733</u>	<u>27,704,077</u>
Surplus(Deficit) carried forward	<u>3,259,223</u>	<u>2,825,116</u>
Less balance b/f	(2,877,758)	(3,202,992)
Net surplus(deficit) for the year	381,465	(377,876)

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**GATOTO INTERGRATED DEVELOPMENT PROGRAM
CAPITAL ACCOUNT
AS AT 31ST DECEMBER 2014**

	2014 <u>KSHS</u>	2013 <u>KSHS</u>
Balance brought forward	58,097,447	58,475,323
Retained earnings		
Net surplus for the year	<u>381,465</u>	<u>(377,876)</u>
Balance carried forward	<u>58,478,912</u>	<u>58,097,447</u>

**GATOTO INTERGRATED DEVELOPMENT PROGRAM
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	2014	2013
	<u>KSHS</u>	<u>KSHS</u>
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Surplus/Deficit for the year	381,465	(377,876)
Adjustment for:-		
Depreciation	440,894	444,978
Depreciation on disposal	---	---
OPERATING PROFIT/LOSS BEFORE WORKING CAPITAL CHANGES	822,359	67,102
<u>WORKING CAPITAL CHANGES</u>		
Receivables & Prepayments	159,690	(1,300)
Capital account	---	---
Payables & accruals	20,000	---
CASH GENERATED FROM OPERATIONS	1,002,049	65,802
<u>CASHFLOWS FROM INVESTING ACTIVITIES.</u>		
Purchase of fixed assets	(740,000)	(391,036)
Disposal on fixed assets	---	---
NET INCREASE/DECREASE IN CASH EQUV'	262,049	(325,234)
Cash and cash equivalents at the beginning of the yr	<u>2,873,658</u>	<u>3,198,892</u>
Cash and cash equivalents at the end of yr	<u>3,135,707</u>	<u>2,873,658</u>

**GATOTO INTERGRATED DEVELOPMENT PROGRAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

1. ACCOUNTING POLICIES:

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention.

(b) Turnover.

Turnover comprises receipts from donors and a very small percentage from school fees received from parents during the year.

(c) Depreciation.

Depreciation of fixed Assets is calculated on the reducing balance so as to write off the cost of the Assets concerned over their expected useful lives.

The rates used were:

- (i) Furniture & Fittings - 12.5%
- (ii) Office machines & Equipment - 12.5 %
- (iii) Water tanks - 12.5%
- (iv) Computers - 30%

2. FIXED ASSETS SCHEDULE:

<u>AT COST</u>	<u>LAND & BUILDING KSHS.</u>	<u>WATER TANKS KSHS.</u>	<u>FURNITURE & FITTINGS KSHS.</u>	<u>O. MACHINES & EQUIPMENT KSHS.</u>	<u>COMPUTERS KSHS.</u>	<u>TOTAL KSHS.</u>
01/01/2014	52,255,429	244,200	3,560,650	1,459,851	925,000	58,445,130
Additions	320,000	---	375,000	---	45,000	740,000
	52,575,429	244,200	3,935,650	1,459,851	970,000	59,185,130
DEPRECIATION:						
01/01/2014	---	129,115	1,890,419	483,853	807,154	3,310,541
Charge for the yr.	---	14,386	255,654	122,000	48,854	440,894
	---	143,501	2,146,073	605,853	856,008	3,751,435
NET BOOK VALUE:						
31/12/2014	52,575,429	100,699	1,789,577	853,998	113,992	55,433,695
31/12/2013	52,255,429	115,085	1,670,231	975,998	117,846	55,134,589

ADDITIONAL ASSETS DURING THE YEAR.

- (i) Classrooms renovation kshs. 200,000/=
- (ii) Road repair kshs. 75,000/=
- (iii) Cabinet – metallic kshs 30,000
- (iv) Chairs – plastic kshs 25,000

(v) Computers	kshs 30,000
(vi) Desks	kshs 320,000
(vii) Printer	kshs 15,000
(viii) Tank base	kshs <u>45,000</u>
TOTAL	KSHS. <u>740,000</u>