

# **GATOTO INTEGRATED DEVELOPMENT PROGRAM**

**P.O. BOX 78066 - 00507  
NAIROBI**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2015**

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**WAMBUGU GITHAIGA & ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS & SECRETARIES  
P.O. BOX 57939  
00200 – CITY SQUARE  
Tel: 0722486882**

# **GATOTO INTEGRATED DEVELOPMENT PROGRAM**

## **STATEMENT OF MANAGEMENT RESPONSIBILITIES**

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 Program. The Management of the program 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
- d) Making estimates that are reasonable and prudent.

The Management of the Program is responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Program and to ensure that the accounts comply with International Financial Reporting Standards..

Nothing has come to the attention of the Management to indicate that the Program will not remain a going concern for at least twelve months from the date of this statement.

**BY THE ORDER OF THE BOARD**

Manager.....  ..... Date...../...../2016



# **GATOTO INTEGRATED DEVELOPMENT PROGRAM**

## **REPORT OF THE AUDITORS TO THE MEMBERS**

### **1. AUDIT SCOPE**

We have audited the Financial Statements set out on pages 3 to 8 which have been prepared on the basis of the accounting policies set out on page 9. We have 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 for our opinion. The financial statements of the Program are in agreement with the books of accounts.

### **2. RESPECTIVE RESPONSIBILITIES OF THE PROGRAM MANAGEMENT AND THE AUDITORS**

The Management of the Program is responsible for the preparation of financial statements, which gives a true and fair view of the Program's State of affairs and its operating results. Our responsibility as auditors is to express an independent opinion on the Financial Statements based on our audit and to report our opinion to you.

### **3. BASIS OF OUR OPINION**

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance that the accounts are free from material misstatements. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the Financial Statements. It also includes an assessment of your accounting policies and significant estimates made by the Management, as well as an evaluation of the overall presentation of the Financial Statements. We believe that our audit provides a reasonable basis of our opinion.

### **4. OPINION**

In our opinion, proper books of account have been kept by the Management of the Program 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 Program's state of affairs as at 31<sup>st</sup> December, 2015 and of its Surplus/(Deficit) for the year ended on that date in accordance with International Financial Reporting Standards.

  
**WAMBUGU GITHAIGA & ASSOCIATES**  
CERTIFIED PUBLIC ACCOUNTANTS & SECRETARIES (K)  
P. O. Box 57939, NAIROBI - 00200

**WAMBUGU GITHAIGA & ASSOCIATES**  
**CERTIFIED PUBLIC ACCOUNTANTS & SECRETARIES**

# GATOTO INTERGRATED DEVELOPMENT PROGRAM

## STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2015

		2015 <u>KSHS.</u>	2014 <u>KSHS.</u>
<b>FIXED ASSETS</b>	<b>NOTE 2</b>	<b><u>55,227,463</u></b>	<b><u>55,433,695</u></b>
<b><u>CURRENT ASSET:</u></b>			
Bank balances		4,582,519	3,139,629
Cash balance		163	178
Loan and Advances		<u>63,590</u>	<u>29,510</u>
<b>TOTAL CURRENT ASSETS</b>		<b><u>4,646,272</u></b>	<b><u>3,169,317</u></b>
<b><u>CURRENT LIABILITIES:</u></b>			
Provision for Audit fees		120,000	120,000
Bank overdraft		---	<u>4,100</u>
		<u>120,000</u>	<u>124,100</u>
<b>NET CURRENT ASSETS</b>		<b><u>4,526,272</u></b>	<b><u>3,045,217</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>59,753,735</u></b>	<b><u>58,478,912</u></b>
<b><u>FINANCED BY:</u></b>			
Capital Account		59,753,735	58,478,912
<b>CAPITAL EMPLOYED</b>		<b><u>59,753,735</u></b>	<b><u>58,478,912</u></b>

These accounts were approved  
on .....2016 and signed by:

  
..... Manager





**GATOTO INTERGRATED DEVELOPMENT PROGRAM  
STSTEMET OF COMPREHENSIVE INCOME FOR  
THE YEAR ENDED 31ST DECEMBER, 2015**

	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b><u>KSHS</u></b>	<b><u>KSHS</u></b>
<b><u>RECEIPTS</u></b>		
Balance brought forward	3,139,807	2,877,758
Parents contribution (Primary school)	1,580,945	1,541,315
Parents contribution (Secondary school)	---	<u>251,500</u>
	<b>4,720,752</b>	<b>4,670,573</b>
<b><u>DONATIONS</u></b>		
Iris O' Brien Foundation	8,733,150	9,097,820
Tejchev'e Foundation	---	2,894,000
The Good Cause	1,513,440	1,677,950
Suas Educational Development	1,317,140	3,461,747
Porting Access	219,870	185,640
Irish Embassy	540,000	---
Childslife international	---	25,000
Antony Benson Hara	---	30,000
American Friends of Gatoto	7,820,000	---
World Food Program	462,000	---
Suas Alumni	250,000	---
Kenya Irish Society	97,500	100,000
Anonymus Donor	1,300,000	1,673,163
Willow Wheelers	184,000	---
Reconnaissance Management Inc	337,622	412,050
Jaguar(Charles kanyi)	40,000	40,000
Direct Debit	160,000	---
Pro-Seed Darbyns Brook	499,365	---
Claire Margaret Jethwa	---	5,000
Paul Anthony Flanagan Repp	114,407	---
Mark Kinsella	10,000	---
Ministry of Education	250,042	---
Paola Vaughan	50,710	27,000
RAJT Trust	---	558,420
Holly Bantleman	15,000	---
Joseph Gabriel Vaughan	393,000	---
Aoibheann Rush	---	8,500
Carla Foster	---	56,800

Green house	---	5,860
Karen country club	100,000	75,000
Catholic international	300,000	---
Barbara Charlson	20,000	---
Brian Harding	15,000	---
Walter A. Hollas	575,000	1,481,425
Kenton College Trust	31,750	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 Missionery Society	---	1,100,000
Stuart Kerr	---	440,000
Chase Bank	100,000	---
Child's Life	172,000	---
Iron sheets	---	10,000
Laura Benson	---	35,000
<b>TOTAL INCOME</b>	<b>30,341,748</b>	<b>28,804,956</b>

#### **PAYMENTS**

Post primary sponsorship	7,342,554	8,264,369
Salaries and wages	9,098,691	8,947,775
Education Supplies	1,172,420	948,985
Extra Curriculum Activities	1,008,230	964,530
Food Program	1,380,209	1,257,372
Training and Development	197,150	10,000
E-mail and internet	72,390	63,350
Nssf employer's contribution	78,200	85,500
Pension employer's contribution	16,800	15,600
Examination fees	320,689	346,058
Needy families	557,710	471,693
Telephone and postages	387,740	289,450
Photocopier and printing expenses	82,699	176,789
Electricity and water	436,270	529,755
HIV & Aids Medical costs & Support	442,719	465,249
Bank Charges	49,468	48,672
Repairs & Maintenance/upkeep	698,635	902,525
Mama Joy Junior Academy	220,000	320,000
Hospitality	51,500	54,237
Legal fees	17,050	3,100
Auditing fees and provision	240,000	240,000

Fundraising	515,100	---
Transport	248,740	282,352
Medical / First aid	40,608	41,330
Contingency	529,176	30,000
Green house expenses	---	13,000
Fumigation	24,000	---
Hire of motor vehicle	321,138	333,148
Depreciation	377,232	440,894
<b>TOTAL PAYMENTS</b>	<b><u>25,927,118</u></b>	<b><u>25,545,733</u></b>
<b>Surplus(Deficit) carried forward</b>	<b><u>4,414,630</u></b>	<b><u>3,259,223</u></b>
Less balance b/f	(3,139,807)	(2,877,758)
<b>Net surplus(deficit) for the year</b>	<b>1,274,823</b>	<b>381,465</b>

**GATOTO INTERGRATED DEVELOPMENT PROGRAM**

**STATEMENT OF CHANGES IN EQUITY FOR  
THE YEAR ENDED AT 31ST DECEMBER, 2015**

	<b><u>2015</u></b> <b><u>KSHS</u></b>	<b><u>2014</u></b> <b><u>KSHS</u></b>
Balance brought forward	58,478,912	58,097,447
Retained earnings		
Net surplus for the year	<u>1,274,823</u>	<u>381,465</u>
<b>Balance carried forward</b>	<b><u>59,753,735</u></b>	<b><u>58,478,912</u></b>



# GATOTO INTERGRATED DEVELOPMENT PROGRAM

## CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31ST DECEMBER 2015

	<b>2015</b>	<b>2014</b>
	<b><u>KSHS</u></b>	<b><u>KSHS</u></b>
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Surplus/Deficit for the year	1,274,823	381,465
Adjustment for:-		
Depreciation	377,232	440,894
Depreciation on disposal	---	---
<b>OPERATING PROFIT/LOSS BEFORE WORKING CAPITAL CHANGES</b>	<b>1,652,055</b>	<b>822,359</b>
<b><u>WORKING CAPITAL CHANGES</u></b>		
Receivables & Prepayments	(34,080)	159,690
Capital account	---	---
Payables & accruals	---	20,000
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,617,975</b>	<b>1,002,049</b>
<b><u>CASHFLOWS FROM INVESTING ACTIVITIES.</u></b>		
Purchase of fixed assets	(171,000)	(740,000)
Disposal on fixed assets	---	---
<b>NET INCREASE/DECREASE IN CASH EQUIV'</b>	<b>1,446,975</b>	<b>262,049</b>
Cash and cash equivalents at the beginning of the yr	<u>3,135,707</u>	<u>2,873,658</u>
<b>Cash and cash equivalents at the end of yr</b>	<b><u>4,582,682</u></b>	<b><u>3,135,707</u></b>

**GATOTO INTERGRATED DEVELOPMENT PROGRAM**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2015**

**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:**

	LAND & BUILDING	WATER TANKS	FURNITURE & FITTINGS	O. MACHINES & EQUIPMENT	COMPUTERS	TOTAL
<u>AT COST</u>	<u>KSHS.</u>	<u>KSHS.</u>	<u>KSHS.</u>	<u>KSHS.</u>	<u>KSHS.</u>	<u>KSHS.</u>
01/01/2015	52,575,429	244,200	3,935,650	1,459,851	970,000	59,185,130
Additions	45,000	---	---	---	126,000	171,000
	<b>52,620,429</b>	<b>244,200</b>	<b>3,935,650</b>	<b>1,459,851</b>	<b>1,096,000</b>	<b>59,356,130</b>
<b>DEPRECIATION:</b>						
01/01/2015	---	143,501	2,146,073	605,853	856,008	3,751,435
Charge for the yr.	---	12,587	223,697	106,750	34,198	377,232
	---	<b>156,088</b>	<b>2,369,770</b>	<b>712,603</b>	<b>890,206</b>	<b>4,128,667</b>
<b>NET BOOK VALUE:</b>						
<b>31/12/2015</b>	<b>52,620,429</b>	<b>88,112</b>	<b>1,565,880</b>	<b>747,248</b>	<b>205,794</b>	<b>55,227,463</b>
<b>31/12/2014</b>	<b>52,575,429</b>	<b>100,699</b>	<b>1,789,577</b>	<b>853,998</b>	<b>113,992</b>	<b>55,433,695</b>

**ADDITIONAL ASSETS DURING THE YEAR.**

- (i) Ground levelling kshs. 45,000/=
- (ii) Lap top kshs. 120,000/=
- (iii) Printer kshs. 6,000/=
- Total Kshs 171,000/=