

**GATOTO INTERGRATED DEVELOPMENT PROGRAM
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

BALANCE SHEET AND

FINANCIAL STATEMENTS

**GATOTO INTERGRATED DEVELOPMENT PROGRAM
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

The management committee has the pleasure to submit their report together with the audited financial statements for the year ended 31st December 2023.

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

CHAIRMAN

TREASURER

**GATOTO INTERGRATED
DEVELOPMENT PROGRAM**

**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**

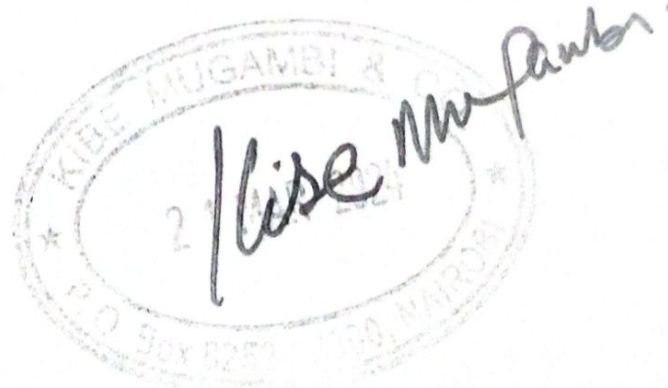
We conducted our audit in accordance with the International auditing Standards. Those standards require that we plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatements. An audit includes the examination, on a test basis, of evidence 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, 2023 and of the results for the year then ended, in accordance with the International Financial Reporting Standards.

**KIBE MUGAMBI AND COMPANY
ACCOUNTANTS AND AUDITORS**

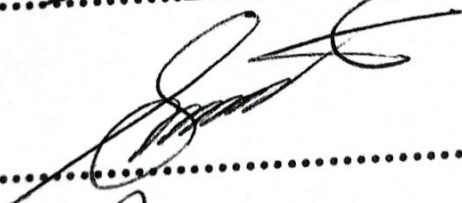
NAIROBI *21st March* 2024.

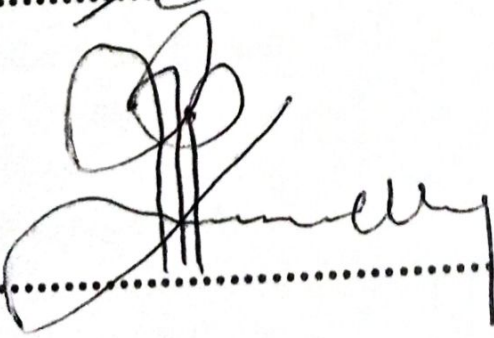


**BALANCE SHEET
AS AT 31ST DECEMBER 2023**

		2023 <u>KSHS.</u>	2022 <u>KSHS.</u>
FIXED ASSETS	NOTE 2	<u>125,467,230</u>	<u>104,960,254</u>
<u>CURRENT ASSET:</u>			
Bank balances		32,096,632	7,499,602
Cash balance		<u>2,381</u>	<u>1,960</u>
TOTAL CURRENT ASSETS		32,099,013	7,501,562
<u>CURRENT LIABILITIES:</u>			
Current liabilities		25,170,500	6,808,161
		<u>25,170,500</u>	<u>6,808,161</u>
NET CURRENT ASSETS		<u>6,928,513</u>	<u>693,401</u>
TOTAL NET ASSETS		<u>132,395,743</u>	<u>105,653,655</u>
<u>FINANCED BY:</u>			
Capital Account		132,395,743	105,653,655
CAPITAL EMPLOYED		<u>132,395,743</u>	<u>105,653,655</u>

These accounts were approved
on 21/03.....2024 and signed by:


..... Chairman


..... Treasurer



**GATOTO INTERGRATED DEVELOPMENT PROGRAM
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023	2022
	<u>KSHS</u>	<u>KSHS</u>
<u>RECEIPTS</u>		
Balance brought forward	7,501,562	1,608,165
Parents contribution:-		
Primary	3,277,195	3,345,908
Junior school, parents	<u>633,980</u>	---
	11,412,737	4,954,073
<u>DONATIONS</u>		
American Friends of Gatoto - Operating costs	11,000,000	11,000,000
American Friends of Gatoto - Capital expenditure	---	1,100,000
Rachel Brass (Food supplies)	4,950,000	4,950,000
Stichting Dioraphte	6,897,528	6,785,000
Iris O' Brien Foundation	---	2,299,425
Kenya Friends of Gatoto	2,388,000	2,282,000
Suas Educational Development	---	513,843
Rene Johnson	---	4,400,000
Rene Johnson and Friends	---	34,800
Walter Hollas & family	460,000	160,000
Eloni Egan	7,000	491,550
Marco Calzavara	59,800	---
Nora Kinsella	6,000	---
Ros Mcfeeley	20,800	---
Sue Rolls	7,000	---
Paola Vaughan	13,350	65,260
Philip Sharp and Friends	---	1,698,955
Aebhin Cawley	---	195,200
Green House	102,430	113,410
Orla Cawley's friends	147,552	---
Charity Run Switzerland (Gian Grob)	1,180,869	---
The Gatoto Fund- Ireland	3,724,435	---
Stone Bridge(David Sharpe)	1,149,425	575,000
Roberto Oddi-UK	942,459	---
Trademania	345,000	---
Rotary Club	57,600	---
Secours Islamique France (SIF)	16,950	---
Willow Wheelers	139,950	---

World Readers	95,000	---
USA Volunteers(Notre Dame UN)	64,000	---
Huru pads(Vivian Amoit)	50,000	---
Kenya Red Cross	248,400	---
Lunnexy Investments(Ruth A.)	43,200	---
Modern Office Suppliers	3,920	---
Alice Machichi Friends	---	123,300
Concern Worldwide	---	31,200
Jane Ngatia	---	2,500
Kamongo waste paper (K) Ltd	35,400	---
Kenya classical singers Organization (KSCO)	134,593	---
Lavit Nudiacc Choir	10,000	---
Cuatro Amigos Ltd (David Moffit)	11,500,000	---
Becky Brass	440,000	880,000
SONALAKE Ltd (Philip Sharpe)	454,295	765,774
Robert and Jane Oddi	---	751,450
JNB Osogo Foundation	---	100,000
Childs Life International	50,000	---
Silas Make Otuke	---	10,000
Kenya Irish Society	---	198,000
Vitual Fundraiser -February (M-changa Platform)	---	121,743
Total Donations	46,744,956	39,648,410
Total Receipts	11,412,737	4,954,073
Foreign Exchange Gain	<u>13,314,881</u>	<u>2,507,810</u>
TOTAL INCOME	71,472,574	47,110,293

PAYMENTS

Post primary sponsorship	1,210,837	3,953,282
Salaries and wages	15,865,173	13,775,118
Education Supplies	3,694,093	2,304,177
Extra Curriculum Activities	1,471,947	1,161,650
Food Program	7,005,313	6,218,187
Training and Development	113,200	99,600
E-mail and internet	479,490	224,582
Nssf employer's contribution	452,383	92,960
Pension employer's contribution	<u>551,298</u>	<u>470,285</u>
Examination fees	773,053	984,091
Assistance to needy families	281,080	258,160
Uniforms	---	101,115
Telephone and postages	257,520	293,151
Photocopies and printing expenses	170,345	147,045

Electricity and water	388,235	435,342
Medical/First aid	67,020	367,366
Bank Charges	73,531	50,692
Repairs & Maintenance	792,865	763,144
Hospitality	71,920	67,173
Text books	829,121	5,736,080
Auditing fees and provision	341,000	341,000
Fundraising costs	539,344	225,794
Transport	387,658	282,924
Emergency relief assistance	179,470	315,611
Green house expenses	77,827	73,305
Fumigation	27,000	26,000
Bad debts written off	---	57,000
Hire of motor vehicle	84,490	102,910
Depreciation	<u>1,043,711</u>	<u>1,135,133</u>
TOTAL PAYMENTS	<u>37,228,924</u>	<u>40,062,877</u>
Surplus(Deficit) carried forward	<u>34,243,650</u>	<u>7,047,416</u>
Less balance b/f	(7,501,562)	(1,608,165)
Net surplus(deficit) for the year	26,742,088	5,439,251

**GATOTO INTERGRATED DEVELOPMENT PROGRAM
CAPITAL ACCOUNT
AS AT 31ST DECEMBER 2023**

	2023 <u>KSHS</u>	2022 <u>KSHS</u>
Balance brought forward	105,653,655	100,214,404
Net surplus for the year	<u>26,742,088</u>	<u>5,439,251</u>
Balance carried forward	<u>132,395,743</u>	<u>105,653,655</u>

**GATOTO INTERGRATED DEVELOPMENT PROGRAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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 - 10 %
- (ii) Office machines & Equipment - 10 %
- (iii) Water tanks - 10 %
- (iv) Computers - 25 %

2. FIXED ASSETS SCHEDULE:

	LAND & BUILDING	WATER TANKS	FURNITURE & FITTINGS	O. MACHINES & EQUIPMENT	COMPUTERS & ACCESSORIES	TOTAL
<u>AT COST</u>	<u>KSHS.</u>	<u>KSHS.</u>	<u>KSHS.</u>	<u>KSHS.</u>	<u>KSHS.</u>	<u>KSHS.</u>
01/01/23	94,797,403	505,100	7,348,932	2,126,961	3,945,059	108,723,455
Additions	25,000,000	---	462,505	21,200	326,130	25,809,835
	119,797,403	505,100	7,811,437	2,148,161	4,271,189	134,533,290

DEPRECIATION:

01/01/23	---	315,484	4,470,883	1,447,173	1,788,809	8,022,349
Charge for the yr	---	18,962	334,055	70,099	620,595	1,043,711
	---	334,446	4,804,938	1,517,272	2,409,404	9,066,060

NET BOOK VALUE:

31/12/23	119,797,403	170,654	3,006,499	630,889	1,861,785	125,467,230
31/12/22	94,797,403	189,616	2,878,049	679,788	2,156,250	100,701,106

**GATOTO INTERGRATED DEVELOPMENT PROGRAM
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023	2022
	<u>KSHS</u>	<u>KSHS</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/Loss before Taxation	26,742,088	5,439,251
Adjustment for:-		
Depreciation	1,043,711	1,135,133
OPERATING PROFIT/LOSS BEFORE WORKING CAPITAL CHANGES	27,785,799	6,574,384
Taxation	---	---
WORKING CAPITAL CHANGES		
Debtors and accruals	---	---
Creditors & accruals	18,362,339	6,637,661
CASH GENERATED FROM OPERATIONS	46,148,138	13,212,045
CASHFLOWS FROM INVESTING ACTIVITIES.		
Purchase of fixed assets	(25,809,835)	(7,318,648)
CASH FLOW FROM FINANCING ACTIVITIES		
Share capital proceeds	---	---
Loan received	---	---
Bank Overdraft		
NET INCREASE/DECREASE IN CASH EQUIV	20,338,303	5,893,397
Cash and cash equivalents at the beginning of the yr	7,501,562	1,608,165
Cash increase/(decrease) during the year	24,597,451	5,893,397
Cash and cash equivalents at the end of yr	<u>32,099,013</u>	<u>7,501,562</u>