

SOCIETY OF CROP AGRIBUSINESS ADVISORS OF KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

*SOCIETY OF CROP AGRIBUSINESS ADVISORS OF KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023*

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SOCIETY INFORMATION

The directors submit their report and the audited financial statements for the period ended 31 December 2023, which disclose the state of affairs of the company.

BOARD OF MANAGEMENT : Rikki Agudah - Chairman
: -Vice Chairman : Nekesah Wafullah (ag. C
: Prick Amuyumzu - Treasurer
: Kumar Santosh - Member
: David Ndegwa - Member
: Henry Kinyua - Member
: Nichola Kahiga - Member
: Susan Njoroge - Member
: Lilian Wanjiru - Member

SECRETARY :

REGISTERED OFFICE ADDRESS : CPF LAPTRUST House
: Haile Selassie Avenue
: P.O. Box 1218-00520
: NAIROBI

PRINCIPAL BANKERS : Bank of Africa Limited
: Bishop Magua Building
: Ngong Road
: P.O. Box 69562-00400
: NAIROBI

AUDITOR GICHOHI IRUNGU & CO
3RD Floor Sawa House
Haile Slassie Avenue
P.O BOX 409 - 01000
THIKA

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of the society submit their report and the audited financial statements for the period ended 31 December 2023, which disclose the state of affairs of the society.

PRINCIPAL ACTIVITIES

The principal activity of the society is uniting, co-ordinating and representing of crop and agribusiness advisors throughout Kenya.

RESULTS	2023 Shs.	2022 Shs
Surplus/ (Deficit) before tax	(2,556,864.00)	1,072,122.00
Taxation	<u>0.00</u>	<u>0.00</u>
Surplus / (Deficit) for the year/period after taxation	<u>(2,556,864.00)</u>	<u>1,072,122.00</u>

BOARD OF MANAGEMENT

The Board of management members who held office during the year and to the date of this report are set out on page 1

AUDITORS

The Auditors Gichohi Irungu & company have expressed their willingness to continue in the office

BY ORDER OF THE BOARD

SECRETARY

2024



SOCIETY OF CROP AGRIBUSINESS ADVISORS OF KENYA
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STATEMENT OF BOARD OF MANAGEMENT RESPONSIBILITIES

The board of management is required to prepare financial statements for each financial year which give a true and fair view of the financial position of the society at the end of the financial year and its financial performance for the year then ended. The board of management is responsible for ensuring that the society keeps proper accounting records that are sufficient to show and explain the transactions of the society; disclose with reasonable accuracy at any time of the financial position of the society; and that enables them to prepare financial statements of the society that comply with prescribed financial reporting standards. They are also responsible for safeguarding the assets of the society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of management accept responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards.

They also accept responsibility for:

- i) Designing, Implementing and maintaining internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.
- ii) Selecting suitable accounting policies and then apply them consistently; and
- iii) Making judgements and accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the board of management has assessed the society's ability to continue as a going concern and has disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements.

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

The board of management acknowledges that the independent audit of the financial statements does not relieve them of their responsibility.

Approved by the board of management on _____ 2024 and signed on its behalf by:

DIRECTOR

DIRECTOR

**SOCIETY OF CROP AGRIBUSINESS ADVISORS OF KENYA
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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF SOCIETY OF CROP AGRIBUSINESS ADVISORS OF KENYA FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the accompanying financial statements of Society of Crop Agribusiness Advisors of Kenya set out on pages 6 to 18 which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity and cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the society as at 31 December 2023 and of its financial performance and cash flows for the year ended in accordance with the International Financial Reporting Standards.

Basis of Opinion

We conducted our audit 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 society 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 audit opinion.

Other Information

The board of management is 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.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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.

SOCIETY OF CROP AGRIBUSINESS ADVISORS OF KENYA
REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF SOCIETY OF CROP AGRIBUSINESS
ADVISORS OF KENYA FOR THE YEAR ENDED 31 DECEMBER 2023

Board of management's responsibility for the financial statements

The board of management is responsible for the preparation and fair presentation of the financial statement that give a true and fair view in accordance with the International Financial reporting Standards, and for such internal control as the executive committee 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 board of management is responsible for assessing the society'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 executive committee either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

The executive committee is responsible for overseeing the society's financial reporting process.

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 misstatement when it exists. Misstatements 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 judgement and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks 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 the material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations or the override of internal control.
- ii) 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 society's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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 society's ability to continue as a going concern. 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 report.

SOCIETY OF CROP AGRIBUSINESS ADVISORS OF KENYA
REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF SOCIETY OF CROP AGRIBUSINESS
ADVISORS OF KENYA FOR THE YEAR ENDED 31 DECEMBER 2023

Auditor responsibilities for the audit of the financial statement (Continued)

v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and exists in a manner that achieves fair presentation.

vi) We communicate with those charged with governance regarding, among other matters, the planned ... And timing of the audit and significant audit findings, including and significant deficiencies in internal control that we identify during our audit.

Report of other legal requirements

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 society, so far as appears from our examination of those books; and

iii) The society'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 Joseph I. Gichohi - P/No. 1522.

For and behalf of
GICHOHI IRUNGU & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS OF KENYA
THIKA, KENYA

Certified Public Accountants

THIKA

_____ 2024

SOCIETY OF CROP AGRIBUSINESS ADVISORS OF KENYA
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STATEMENT OF PROFIT OR LOSS AND RETAINED EARNINGS

	Notes	2023 Shs.	2022 Shs.
REVENUE		406,500.00	959,692.00
		5,562,709.00	8,757,502.00
		5,969,209.00	9,717,194.00
Total Income		<u>5,969,209.00</u>	<u>9,717,194.00</u>
EXPENDITURE			
Project Expences		6,997,966.00	7,350,470.00
Establishment Expences		390,721.00	382,556.00
Staff Costs		178,308.00	130,350.00
Adminastrative Expences		959,078.00	781,696.00
		<u>8,526,073.00</u>	<u>8,645,072.00</u>
Surplus(Deficit) for the year		<u>(2,556,864.00)</u>	<u>1,072,122.00</u>
Profit(Loss) for the period		<u>(2,556,864.00)</u>	<u>1,072,122.00</u>

The notes on pages 9 to 12 form an integral part of these financial statements

Report of the independent auditor - pages 4 and 5.

SOCIETY OF CROP AGRIBUSINESS ADVISORS OF KENYA
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BALANCE SHEET

	Notes	As at 31 Dec 2023 Shs.	As at 31 Dec 2022 Shs.
CAPITAL EMPLOYED			
Capital Fund		40,731.00	40,731.00
Designated Fund		6,685,218.00	8,120,475.00
General Fund		(6,633,699.00)	(5,512,092.00)
Shareholders' Fund		<u>92,250.00</u>	<u>2,649,114.00</u>
Non-current liabilities			
Loan		<u>0.00</u>	<u>0.00</u>
		<u>92,250.00</u>	<u>2,649,114.00</u>
REPRESENTED BY			
Non-current assets			
Property, plant and equipment	4	<u>182,583.50</u>	<u>181,833.50</u>
		<u>182,583.50</u>	<u>181,833.50</u>
Current assets			
Trade and other receivables	6	405,328.00	804,272.00
Cash & Cash Equivalents	7	<u>42,559.00</u>	<u>1,764,114.00</u>
		<u>447,887.00</u>	<u>2,568,386.00</u>
Current liabilities			
Trade and other payables	8	538,221.00	101,206.00
		0.00	0.00
		<u>538,221.00</u>	<u>101,206.00</u>
Net current asset		<u>(90,334.00)</u>	<u>2,467,180.00</u>
		<u>92,250.00</u>	<u>2,649,014.00</u>

The financial statements on pages 6 to 12 were approved and authorised for issue by the Board of Directors on _____ 2024 and were signed on its behalf by:

_____ DIRECTOR

_____ DIRECTOR

The notes on pages 9 to 12 form an integral part of these financial statements.

Report of the independent auditor - pages 4 and 5.

*SOCIETY OF CROP AGRIBUSINESS ADVISORS OF KENYA
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STATEMENT OF CHANGES IN EQUITY

	Capital Fund Ksh	Designated Fund Kshs	General Reserves Kshs	Total Kshs
Year ended 31 December 2023				
At the start of the year	40,731	8,120,475	(5,512,092)	2,649,114
Movement During the year	0	(1,435,257)	(1,121,607.00)	(2,556,864)
As at 31 December 2023	<u>40,731</u>	<u>6,685,218</u>	<u>(6,633,699.00)</u>	<u>92,250</u>
Year ended 31 December 2022				
At the start of the year	40,731	6,713,443	(5,177,182.00)	1,576,992
Movement During the year	0	1,407,032	(334,910.00)	1,072,122
AT 31 December 2022	<u>40,731</u>	<u>8,120,475</u>	<u>(5,512,092.00)</u>	<u>2,649,114</u>

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STATEMENT OF CASH FLOWS

	Notes	2023 Shs	2022 Shs
Surplus (Deficit) before tax		(2,556,864.00)	1,072,122.00
Adjustments for:			
Depreciation on plant and equipment	5	23,950.56	27,970.00
Changes in working capital:			
- trade and other receivables		398,944.00	(439,192.00)
- trade and other payables		437,015.00	1,150.00
Cash used in operations		<u>(1,696,954.00)</u>	<u>662,050.00</u>
Net cash used in operating activities		<u>(1,696,954.00)</u>	<u>662,050.00</u>
Investing activities			
Purchase of Investment		0.00	0.00
Cash paid for purchase of property, plant and equipment	4	<u>(24,700.00)</u>	<u>(37,300.00)</u>
Net cash used in investing activities		<u>(24,700.00)</u>	<u>(37,300.00)</u>
Financing activities			
Loan			
Net cash from financing activities		<u>0.00</u>	<u>0.00</u>
Increase in cash and cash equivalents		<u>(1,721,654.00)</u>	<u>624,750.00</u>
Movement in cash and cash equivalents			
Cash & cash Equivalent at the beginning		1,764,215.00	1,139,465.00
Increase and at end of year	7	<u>42,561.00</u>	<u>1,764,215.00</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

Report of the independent auditor - pages 4 and 5.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below.

a) Basis of Preparation

The financial statements are prepared under the historical cost convention and are in compliance with International Financial Reporting Standards.

The financial statements comprise a profit and loss account, balance sheet (equivalent to statement of financial position), statement of changes in equity, statement of cash flows and notes. Income and expenses are recognized in the profit and loss account. Other comprehensive income is recognized in the statement of comprehensive income. Transactions with the shareholders are recognized in the statement of changes in equity.

The preparation of financial statements in conformity with International Financial reporting standard requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the accounting policies adopted by the society.

Although such estimates and assumptions are based on the Executive Committee's best knowledge of the information available, actual results may differ from those estimates. The judgement and estimates are reviewed at the end of each reporting period, and any revisions to such estimates are recognized in the year in which the revision is made. The areas involving the judgements of most significant to the financial statements, and the sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year, as disclosed in Note 2.

Revenue Recognition

Income represent the fair value of consideration received or receivable from donor grants, consultant membership and donations.

Income is recognized in the period which the organization renders services to the customer, the customer has accepted the services and the collectability of related receivables are reasonably assured.

Other income earned by organization is recognized as it accrues.

c) Property, Plant and Equipment

All categories of property, plant and equipment are initially recognized at cost and subsequently ca

Revenue Recognition

Income represent the fair value of consideration received or receivable from donor grants, consultancy, membership and donations.

Income is recognized in the period which the organization renders services to the customer, the customer has accepted the services and the collectability of related receivables are reasonably assured.

Other income earned by organization is recognized as it accrues.

c) Property, Plant and Equipment

All categories of property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Costs include expenditure directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amounts. Repairs and maintenance expenses charged to the profit and loss account in the year in which they are incurred.

Depreciation is calculated using the reducing balance method to write off the cost or the revalued over its estimated useful life using the following annual rates:

Computers and Accessories	30.00%
Furniture, fittings and equipment	12.50%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

NOTES: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Financial Instruments

The Society classifies its financial instruments into the following categories:

Financial Assets

All financial assets are recognized initially using the trade date accounting which is the date the company commits itself to the purchase or sale. Financial assets carried at fair value through profit or loss are initially recognized at fair value and the transaction costs are in the profit and loss account. All other categories of financial assets are recorded at the fair value of the consideration given plus the transaction cost.

The society assesses at each balance sheet date where there is objective evidence that a financial asset is impaired. If any such evidence exists, an impairment loss is recognized.

Changes in fair value of financial assets at fair value through profit or loss are recognized in the profit and loss account.

Trade and other receivables not collectible are written off against the related provision. Subsequent recoveries of amounts previously written off are credited to the profit and loss account in the year of recovery.

All financial assets are classified as non-current except financial assets at fair value through profit or loss than 12 months from the balance sheet date.

Financial Liabilities

All financial liabilities are recognized initially at fair value of the consideration given plus the transaction liabilities carried at fair value through profit or loss, which are initially recognized at fair value and the transaction costs are expensed in the cost with the exception of financial profit and loss account.

All financial liabilities are classified as non-current except financial liabilities at fair value through profit or loss, those expected to be settled in the society's normal operating cycle and those payable within 12 months of the balance sheet date.

e) Taxation

Current Income tax is the amount of income tax payable on the taxable profit for the year, and any adjustment to tax payable in respect of prior years, determined in accordance with the Kenyan Income Tax Act.

Deferred income tax is provided in full on all temporary differences. Deferred income tax is determined using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying value for financial reporting purposes, using tax rates and laws enacted at the balance sheet date and expected to apply when the related deferred income tax asset is realized or the deferred tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilized. Recognized and unrecognized deferred tax assets are reassessed at the end of each reporting period and, if appropriate, the recognized amount is adjusted to reflect the extent that it has become probable that future taxable profits will be available against which the deferred tax asset can be recovered.

NOTES: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Cash and Cash Equivalents

Cash and Cash equivalents include cash in hand and demand and term deposits, net of bank overdraft. In the balance sheet, bank overdrafts are included as borrowing under current liabilities.

i) Employee benefits

Defined Contribution

The Society and its employees contribute to the statutory National Social Security Fund, which is a defined contribution scheme. The society's obligation is limited to a specified contribution per month employee per month. Currently, the contribution is currently 6% of the basic pay. The Society's contribution are charged to the income statement in the year to which they relate.

Provision for Staff leave pay

A provision is made to recognize staff entitlements in respect of annual leave not taken as at the end of the financial year. In the process of applying the accounting policies adopted by the society, the Society make certain judgements and estimates that may affect the carrying values of assets and liabilities in the next financial period. Such judgements and estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. The Executive Committee evaluate these at each financial reporting date to ensure that they are still reasonable under the prevailing circumstance based on the information available.

Significant judgements made in applying the company's accounting Policies

The judgements made by the board of management in the process of applying the society's accounting policies that have the most significant effect on the amounts recognized in the financial statements include:

- i) Whether it is probable that future taxable profits will be available against which temporary differences can be utilized; and
- ii) Whether the society has the ability to hold 'held-to-maturity' investments until they mature. If the Society were to sell other than an insignificant amount of such investments before maturity, it would be required to classify the entire as 'available-for-sale' and measure them at fair value.

NOTES: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Risk Management Objectives

i) Financial Risk Management

The Society's activities expose it to a variety of financial risks including credit, liquidity and market risks. The society's overall risk management policies are set out by the board and implemented by the management, and focus on the unpredictability of changes in the business environment and seek to minimize the potential adverse effects of such risks on the society's performance by setting acceptable levels of risk. The society does not hedge against any risks.

ii) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk mainly arises from financial assets, and is managed on a Society - wide basis. The Society does not grade the credit quality of financial assets that are neither past due or impaired.

Credit risk on financial assets with banking institutions is managed by dealing with institutions with good credit ratings.

Credit risk on trade receivables is managed by ensuring that credit is extended to customers with an established credit history and is closely monitored by the management.

iii) Liquidity Risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The board has developed a risk management framework for the management of the Society's short, medium, and long-term liquidity requirements thereby ensuring that all financial liabilities are settled as they fall due. The Society manages liquidity risk by continuously reviewing forecasts and actual cash flows, and maintaining banking facilities to cover any shortfalls.

iv) Market Risk

Market risk is the risk that the fair value of the future cash flows of financial instruments will fluctuate because of changes in market price and comprises of three types of risks: currency risk, interest rate risk, and other price risk.

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NOTES

	2023 Shs	2022 Shs
2 REVENUE		
Membership Fee	41,500.00	342,500.00
Subscriptions	335,000.00	106,000.00
Consultancy Income	30,000.00	511,192.00
	406,500.00	959,692.00

3. Plant and equipment

Year ended 31 December 2023

		Computers & Accessories	Furnatures & Fittings	Total
Cost		71,559	282,140	353,699
Additions	24,700	0	0	24,700
At end of year	24,700	71,559	282,140	378,399
Depreciation				
Charge for the year	0	2,093	21,857	23,950
Accumulated Depreciation		64,582	107,284	171,866
At end of year	0	66,675	129,141	195,816
Net book value 2021	24,700	4,884	152,999	182,583

Year ended 31 December 2022

Cost		71,559	244,840	316,399
Additions		0	37,300	37,300
At end of year		71,559	282,140	353,699
Depreciation				
Charge for the year		2,990	24,980	27,970
Accumulated Depreciation		61,592	82,304	143,896
At end of year		64,582	107,284	171,866
Net book value 2021		6,977	174,857	181,834

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NOTES (CONTINUED)

	2023	2022
	Shs	Shs
4. Trade & Other Receivables		
Members Subscriptions	211,000.00	211,000.00
Trade Receivables	65,000.00	463,944.00
Rent Deposit	129,328.00	129,328.00
	<u>405,328.00</u>	<u>804,272.00</u>
5. Cash and cash equivalents		
Bank Kshs A/C	64,939.00	1,685,136.00
Cash	5,770.00	78,978.00
Petty Cash	(28,150.00)	0.00
Cash and bank balances	<u>42,559.00</u>	<u>1,764,114.00</u>
Cash and bank balances	<u>42,559.00</u>	<u>1,764,114.00</u>

For the purpose of the statement cash flows, the period-end cash and cash equivalents comprise the above.

6. Trade and other payables

Other Payables	489,721.00	84,150.00
Accruals	48,500.00	17,056.00
	<u>538,221.00</u>	<u>101,206.00</u>

7 Operating Surplus

The following items have been charged in arriving at the operating Surplus

Depreciation	23,950.06	27,970.00
Auditors Remuneration	56,900.00	59,650.00
Staff Cost	151,808.00	108,600.00
	<u>232,658.06</u>	<u>196,220.00</u>

**SOCIETY OF CROP AGRIBUSINESS ADVISORS OF KENYA
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PROJECT INCOME STATEMENT

	2023	2022
	Shs	Shs
REVENUE		
	5,562,709.00	8,757,502.00
SNV Netherlands Development		
EXPENDITURE		
Travelling & Subsistence	1,174,000.00	930,500.00
Communication & Marketing	33,000.00	691,936.00
Internet & airtime	170,181.00	268,165.00
Office Expenses		22,477.00
Consultancy Fee	887,450.00	432,846.00
Delivery & Postage		1,600.00
Salaries & Stipends	1,773,935.00	2,291,604.00
Meeting & coordination expenses	1,533,100.00	1,212,340.00
Printing & Stationery		1,440.00
Bank & Mpesa Charges	43,008.00	43,789.00
Project Reimbursements	664,726.00	
Rent & Service Charges		0.00
Transport Costs	718,566.00	1,453,772.00
TOTAL EXPENDITURE	6,997,966.00	7,350,470.00
SURPLUS (DEFICIT FOR THE PERIOD)	(1,435,257.00)	1,407,032.00
SUMMARY OF SURPLUS		
SNV - Netherlands	(1,435,257.00)	1,407,032.00

SCHEDULE OF DIRECT COSTS & OVERHEAD EXPENDITURE

	2023 Shs	2022 Shs
ADMINISTRATIVE EXPENSES		
Audit Fees	56,900	59,650
Communication & Marketing	140,000	136,000
Bank Charges	24,019	27,427
Delivery & Postage	15,820	24,100
Interne & Airtime	22,345	4,000
Meeting & Cordination Expenses	86,080	169,145
Subscription	47,540	100,150
AGM	13,520	0
Printing & Stationery		750
Office Expences	53,002	108,897
Repair & Maintaince		47,792
Publicity	51,000	0
Transport	23,800	13,310
Membership Expences		8,225
Fines 7 Penalty	60	60,000
travelling & Subsistence	28,800	22,250
Bad Debts (Unfinished Project)	396,192	
	<u>959,078</u>	<u>781,696</u>
ESTABLISHMENT EXPENCES		
Licences & Permit	35,200	35,000
Rent & Service Charges	331,571	319,586
Depreciation	23,950	27,970
	<u>390,721</u>	<u>382,556</u>
STAFF EXPENCES		
Consultancy Expences	26,500	21,750
Salaries & Stipends	151,808	108,600
	<u>178,308</u>	<u>130,350</u>