

HOYWIK PROGRAMMES

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2017



B.O.OMOLLO & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS (K)
P.O BOX 1404-00100
NAIROBI,KENYA.

HOYWIK Programmes
Consolidated Financial Statements
For the period ended 31st December 2017

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COMPANY INFORMATION

Board of Directors

: Lucas Owiti
: Ngare Zachary
: Lucas Oloo
: Fredrick Ochich
: Teresa Okumu
: James Nyamweya
: Maurice Omusi
: Bernard Mboya
: Maxmilla Rose
: Judith Ogwang'
: Agnes Juma
: Grace Atieno

Registered Office

: Otiende Shopping Centre
: P.O.Box 54431-00200
: City Square
: NAIROBI.

Auditors

: B.O.Omollo & Company
: Certified Public Accountants
: P.O Box 1404-00100
: Nairobi, Kenya.

Secretaries

: Eastern Registrars Services
: P.O Box 73774-00100
: Nairobi, Kenya.

Principle Bankers

1 NIC Bank Ltd
: Kenya.

2 Cooperative Bank
Kenya.

DIRECTORS' REPORT

Board of Directors have the pleasure in submitting their report together with audited financial statements for the period ended 31st December 2017.

PRINCIPLE ACTIVITIES

The principle business activity is Non Governmental Organization

RESULTS FOR THE YEAR

The results for the year are shown in the profit and loss account on page 6.

DIVIDENDS

The Board of Directors do not recommend the payment of dividends out of the income for the year 2016 as the Company financial requirement necessitates the retention of its income for the year.

DIRECTORATE

The present membership of the board is set on page 1.

AUDITORS

The auditors B.O.Omollo & Company have been re-appointed as the auditors and have accepted the appointment to handle tax affairs and other financial matters in accordance with the provision of the Company Act.

BY THE ORDER OF THE BOARD:

Secretary

Dated 14th day of March 2018



STATEMENT OF DIRECTORS RESPONSIBILITIES

The Companies Act requires the directors to prepare Financial statements for each financial period which give a true and fair view of the organization as at the financial period and of the operating results of the organization for that period. It also requires the directors to ensure that the organization keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They also responsible for safeguarding the assets of the organisation.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable prudent judgements and estimates, in conformity with the International Financial Standards and in the manner required by the NGOs Act. The Directors are of the opinion that the financial statements give a true and fair view of the state of affairs of the Organization and of its operating results. The Directors further accept the responsibility for the maintenance of the accounting records which may be relied upon in the preparation of the financial statements as well as adequate systems of internal financial control. Nothing has come to the attention of the Board of Directors to indicate that the organization will not remain a going concern for at least 12 months from the date of this statement.

Director

Date

Director

Date 14th March 2018



REPORT OF THE AUDITORS

We have audited the financial statements set out on pages 5 to 10 which have been prepared on the basis of the accounting policies set out in the notes. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

Respective responsibilities of the directors

The directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the business and of the operating results. Our responsibility is to express an independent opinion on the financial statements based on our audit and to report our opinion to you.

Basis of opinion

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

of the overall presentation of the financial statements

Opinion

In our opinion proper books of account have been kept and financial statements give a true and fair view of the state of financial affairs of the business of **HOYWIK programmes** as at 31st December 2016 and of its operating results and cash flow for the period then ended and comply with the Company Act and International Financial Reporting Standards.

B.O.Omollo & Company
Certified Public Accountants of Kenya
Nairobi



14th March
.....2017

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BALANCE SHEET

	Notes	2017 Kshs	2016 Kshs	2015 Kshs
ASSETS				
Non-Current Assets	2	4,476,775	151,550	185,601
CURRENT ASSETS				
Debtors & Accounts Receivables	3	196,000	498,565	498,565
Cash & Bank balance	5	(774,435)	(13,635)	(8,040)
CURRENT LIABILITIES				
Creditors & Account Payable	4	58,220	152,305	(152,305)
Taxation		-	-	-
		3,956,560	788,785	523,821
REPRESENTED BY:				
Accumulated	6	2,880,950	18,067	182,298
Members Contribution	7	1,269,804	2,001,866	284,504
Surplus/(Deficit)		(194,194)	(1,231,148)	57,019
		3,956,560	788,785	523,821

The financial statements on pages 4-10 were approved by the Directors on 14th March 2018

and signed

Director

Director

The notes on pages 9-10 form an integral part of the financial statements.



Hoywik Programmes
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INCOME & EXPENDITURE ACCOUNT

INCOME	2017	2016	2015
	Kshs	Kshs	Kshs
Ms. COX Petronella	120,000.00	120,000	10,000
Ngarisha initiative/South African High Commission	0.00	10,000	10,000
Plan International	169,820.00	16,700	6,800
Universal Charitable Fund	0.00	144,590	
Aga Khan Foundation/Stanchart	0.00	506,470	233,910
Community members/parents Contribution	596,650.00	599,483	529,483
First Love International	348,100.00	254,500	189,000
NGCDF/LG	104,000.00	-	-
Board Members	189,500.30		
Jumuia Foundation/Kitchen Table Charitable Trusts	-	-	139,500
Nakumatt Supermarket	-	-	150,000
Carol Kodo/Taiwan Founation for Democracy	-	-	10,000
Daraja Civic Initiative	-	-	10,000
Best Western premier hotel/Spanish Speaking Association	-	-	105,789
3strands International	17,000.00		
Geneva Friends on UNCTAD	0.00	60,068	
Nixon Korir Foundation	0.00	150,000	
Monste Vista Chapel -USA	0.00	10,000	18,500
NLA Hosgolen Norway	47,405.00	47,405	
Playing Ground for The World	17,605.00	7,000	
NIC Bank Ltd/interest	136,171.32	150,451	
Total Income	1,746,251.62	2,076,667	1,412,982
EXPENDITURE:			
Project Cost			
Human Rights Projects	150,000	356,905	420,000
Revolving Funds	145,000	176,500	125,000
Health Care	302,550	601,250	465,235
Nutrition programme	440,000	123,605	250,000
Education/Scholarship	65,000	96,000	155,600
Women/Youth Empowerment	15,000	205,000	350,000
Capacity Building	25,000	88,000	264,250
Construction of classrooms/Dinning hall	298,000		-
Chicken Hoop/Chicks	-		-
Water installation cost	-		-
Electricity installation cost	-		-
Volunteers expenses	15,550	65,000	102,300
Farm Animal Programme	45,650	56,000	189,000
Total project Cost	1,501,750	1,768,260	2,321,385
Administrative cost			
Rent/Rates	91,000	91,000	91,000
Staff allowance	82,000	62,300	78,250
Transport & travelling	31,500	42,000	58,450
Printing & stationery	4,600	8,500	45,000
Fringe benefit(NHIF,NSSF)	42,000	42,000	125,600
Telephone & postage	4,500	8,500	65,000
Utilities	23,015	42,000	23,350
Repairs & Maintenance	23,000	18,501	111,565
Depreciation	20,675	29,168	43,153
Website maintenance	10,000	10,000	10,000
Audit fees	30,000	30,000	30,000
Consultancy fee	20,000	20,000	50,000
Bank Charges	13,156	23,555	31,215
Other office expenses	43,250	32,515	23,315
Total Expenditures	438,696	460,039	785,898
Fund balance for the year	(194,194)	(151,632)	(1,694,301)

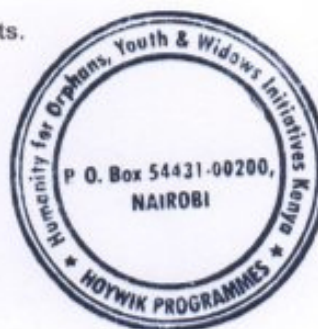


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STATEMENT OF CHANGES IN EQUITY

	Ordinary Shares Ksh	Retained Earnings Ksh	Total Ksh
As at 01/01/17	1,000,000	(151,632)	848,368
Issue of Ordinary Shares	-	-	-
Profit/(Loss) for the year	-	(194,194)	(194,194)
As at 31/12/17	<u>1,000,000</u>	<u>(345,827)</u>	<u>654,173</u>

The notes on pages 9-11 form an integral part of the financial statements.



CASHFLOW STATEMENT

	2017 Kshs	2016 Kshs	2015 Kshs
Profit/ (Loss) Before Tax For The Year	(194,194.23)	(140,868)	(1,651,148)
Add: Depreciation	20,675	29,168	34,051
Working capital changes			
Receivables	(302,565)	(193,565)	(199,310)
Tax Claim			
Payables	(94,085)	(51,305)	63,349
Taxation			
Cash From Operating Activities	(570,169)	(356,570)	(1,753,058)
Investing activities			
Purchase of fixed assets		-	-
Financing activities			
Directors account			-
Capital injection			-
Changes on cash and cash equivalents	(570,169)	(356,570)	(1,753,058)
As at 1st January	(204,265)	152,305	1,905,363
As at 31st December	(774,435)	(204,265)	152,305

The notes on pages 9-10 form an integral part of the financial statements.



NOTES TO THE FINANCIAL STATEMENTS.

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 in compliance with the International Financial Reporting Standards.

b) Revenue Recognition

Revenue is recognized on order & acceptance of the products & services offered by the customer.

c) Fixed Assets

Depreciation on fixed assets is calculated using the reducing balance method using the following rates:

	Rate %
Motor vehicle	25
Furniture and Fittings	12.5
Computers	30
Fixtures & fittings	12.5

d) Stocks

Stocks are valued at the lower of cost and the net book value.

2) Non-Current Assets

FIXED ASSETS MOVEMENT SCHEDULE

	Land & Building	Printers & Computers	Furniture & Fittings	Total
Cost				
As at 01/01/17	4,422,529	10,294	64,627	4,497,450
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31/12/17	4,422,529	10,294	64,627	4,497,450
Depreciation				
As at 01/01/17	-	-	-	-
Disposals	-	-	-	-
Charge for the year	-	1,287	19,388	20,675
As at 31/12/17	-	1,287	19,388	20,675
Net book value				
As at 31/12/17	4,422,529	9,007	45,239	4,476,775



NOTES TO FINANCIAL STATEMENTS (Continued)

3) Trade receivables

This comprises of the following;

	2017 Kshs	2016 Kshs	2015 Kshs
Debtors	196,000	305,000	498,565
	196,000	305,000	498,565

4) Trade payables

This comprises of the following;

	2017 Ksh	2016 Ksh	2015 Ksh
Creditors	58,220	101,000	152,305
	58,220	101,000	152,305

Income

This comprises of the following;

	2017 Ksh	2016 Ksh	2015 Ksh
Grant Receipt	1746251	-	3,590,399
Local fund raising		806,550	-
	1,746,251	806,550	3,590,399

6) Share Capital

Authorised Share Capital

10,000 ordinary shares of Ksh. 100 each 1,000,000 1,000,000

Issued Share Capital

1000 ordinary shares of Ksh. 100 each 600,000 600,000

7) Directors account

This represents the long term loans from the shareholders at an interest free rate and do not carry any specific repayment period.

8) Currency

These financial statements are prepared and presented in Kenya Shillings.

