**WAMULU INTERNATIONAL – BUNGOMA**

**2018 ANNUAL AUDIT REPORT**

**CONTENTS PAGE**

ACCOUNTANT’S REPORT ……………………………………………………. 1

BALANCE SHEET ……………………………………………………………... 2

INCOME AND EXPENDITURE ACCOUNTS ……………………………..… 3

NOTES TO THE ACCOUNTS ……………………………………………….. 4

PREPARED BY:-

SOLOMON GEORGE AND COMPANY CPA (K)

**WAMULU INTERNATIONAL – BUNGOMA**  Page One

**ACCOUNTANTS REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2018**

We have examined the accounts which are set out on pages 2 to 4 and have obtained all the information and explanations considered necessary for our audit. Our examination was made in accordance with the generally accepted auditing standards and procedures. In our opinion, the annexed accounts and motes appended give a true and fair view of the financial position of the organization at 31st December, 2016 of its results for the year then ended.

**SOLOMON GEORGE AND COMPANY CPA (K)**

**15th December**

The accounts were approve by members of the board on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **2018** and signed on their behalf by:-



\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Board Chairman Founder & CEO

**WAMULU INTERNATIONAL – BUNGOMA**  Page Two

**BALANCE SHEET AS AT 31ST DECEMBER 2018**

|  |  |  |  |
| --- | --- | --- | --- |
| **ASSETS EMPLOYED** | **NOTE** | **KSHS** | **KSHS** |
| Fixed Assets | 2 |  | 22,837 |
|  |  |  |  |
| **CURRENT ASSETS** |  |  |  |
| Cash at Hand / Bank |  | 25,065 |  |
| Stock – Seedlings |  | 1,298,232 |  |
|  |  |  |  |
| **CURRENT LIABILITIES** |  |  |  |
| Creditors / Accruals |  | - |  |
| Working Capital |  |  | 1,323,297 |
| Net worth |  |  | 1,346,134 |
|  |  |  |  |
| **FINANCED BY:-** |  |  |  |
| Capital Account |  | 1,321,069 |  |
| Revenue Surplus for the Year  |  | 25,065 |  |
|  |  |  | 1,346,134 |

**WAMULU INTERNATIONAL – BUNGOMA**  Page Three

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2018**

|  |  |  |
| --- | --- | --- |
| **INCOME** | **KSHS** | **KSHS** |
| Sale of Orchard / Fruits Seedlings | 1,346,000 |  |
| Interest | 134 |  |
| TOTAL INCOME |  | 1,346,134 |
|  |  |  |
| **LESS EXPENDITURES** |  |  |
| **Operating Costs**  |  |  |
| Training & Seminars | 552,690 |  |
| Traveling & Subsistence | 222,400 |  |
| Public Address Hiring | 16,000 |  |
| Hall Hire | 42,000 |  |
| Telephone & Postages | 13,110 |  |
| Purchase of Seeds Orchards / Fruits | 269,424 |  |
| Total Operating Costs |  | 1,115,624 |
|  |  |  |
| **Administrative Costs** |  |  |
| Office Rent | 31,500 |  |
| Stationery & Printing | 108,662 |  |
| Local Traveling Expenses | 20,000 |  |
| Bank Charges | 2,020 |  |
| Depreciation | 3,263 |  |
| Total Administrative Costs |  | 165,445 |
|  |  |  |
| **Staff Costs** |  |  |
| Staff Salaries | 40,000 |  |
| Total Staff Costs |  | 40,000 |
| TOTAL EXPENDITURES |  | 1,321,069 |
| SURPLUS REVENUE FOR THE YEAR  |  | 25,065 |

**WAMULU INTERNATIONAL – BUNGOMA**  Page Four

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018**

1. ACCOUNTING POLICIES
2. The accounts are prepared on the basis of Historical Cost Convention.
3. Income comprises members’ collections and sale of Orchard / fruit seedlings to the community in the environs of the organization and other neighboring communities in Bungoma County.
4. Depreciation on Fixed Assets is calculated on reducing balance method using the following rated p.a:-

RATE %

Furniture & Fittings 12½

Equipments 12½

**FIXED ASSETS**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Furniture & Fittings** | **Equipments** | **Total** |
| 1/1/2018 | 10,500 | 15,600 | 26,100 |
| Depreciation | (1,313) | (1,950) | (3,263) |
| 31/12/2017 | 9,187 | 13,650 | 22,837 |