

**SIFA SELF HELP GROUP**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017.**

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**Obwanga and Associates**

**Certified public Accountants (K)**

**P.O BOX 3291-40100 CELL +254 0724 87 44 91/0736 492 862**

**KISUMU.**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017.**

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**SIFA SELF HELP GROUP**

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**TYPE OF ORGANIZATION**

**COMMUNITY BASED ORGANIZATION**

**BOARD MEMBERS**

CARREN ADHIAMBO AYORO-CHAIRPERSON  
JACUELINE ADHIAMBO NYANGA-VICE CHAIR  
IRENE ALOO NYANGA-SECRETARY  
RENIS ACHOL-ASSISTANT SECRETARY  
BENTER ADHIAMBO ONDIEGE-TREASURER  
HELLEN AKINYI-ASSISTANT TREASURER  
MARY AKINYI-COMMITTEE MEMBER  
ROSE ATIENO OBUOLO -COMMITTEE MEMBER  
MARCELINE AWUOR- COMMITTEE MEMBER  
MAURENE ATIENO-COMMITTEE MEMBER  
ALICE AKINYI OPIYO-COMMITTEE MEMBER  
DORAH ANDIA EVAYO-COMMITTEE MEMBER  
MARGARET ATIENO WASONGA-COMMITTEE MEMBER  
DALMAS.A.NYANGA-COMMITTEE AFFILIATE  
VITALIS.S.A.NYANGA-COMMITTEE AFFILIATE

**AUDITORS**

**OBWANGA & ASSOCIATES**  
CERTIFIED PUBLIC  
ACCOUNTANTS (K).

**REGISTERED OFFICE**

WAGAI-ALUOR JUNCTION, LWANDA-SIAYA ROAD  
P.O. BOX 93-40603  
NGI'YA-SIAYA COUNTY  
KENYA

**BANKERS**

KCB BANK -SIAYA BRANCH



## SIFA SELF HELP GROUP

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### REPORT OF THE MEMBERS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017.

The members submit their report and financial statements for the year ended 31<sup>st</sup> December 2017, which disclose the state of affairs of the C.B.O

### PRINCIPAL ACTIVITIES

To organize women collective power for sustainable socio-economic development drives for shared prosperity.

### RESULTS

The results for the year are set out on pages 5-9


### MANAGEMENT

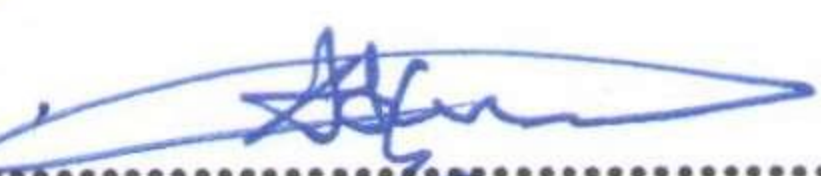
The officials that served the office during the year are listed on page 1.

### AUDITORS

The company's auditors **OBWANGA AND ASSOCIATES** has expressed willingness to continue in office.

### BY ORDER OF THE BOARD OF MEMBERS

*Carven Adhiambo Ayoro*  
  
NAME..... Date *10<sup>TH</sup> MAY* 2018.

*BENEFER A. ONDIEGE*  
  
NAME..... Date *10<sup>TH</sup> MAY* 2018.



## SIFA SELF HELP GROUP

### STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are required to prepare financial statements which give true and fair view of the state of affairs of the organization at the end of the financial year and of the operating results for that year. The members are also required to ensure that the organization maintains proper accounting records which disclose with reasonable accuracy the financial position of the organization. The members are responsible for safe guarding the assets of the organization.

The members accept the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, and in conformity with International Financial Reporting Standards and the requirements of the Ministry of Gender, Children and Social Development and any other laws that govern the conduct of Self Help Groups.

The members are of the opinion that the financial statements give a true and fair view of the state of financial affairs of the organization as at 31<sup>st</sup> December 2017 and of its operating results for the year then ended. The members further confirm the accuracy and completeness of the accounting records maintained by organization which has been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

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

Approved by the members on 10<sup>th</sup> MAY-----2018 and signed on its behalf by:

Sign.....

Chairperson

Sign.....Nyanga.....

Secretary

Sign.....

Treasurer





**OBWANGA AND ASSOCIATES**

Kisumu-Nairobi Highway,  
St. Monica Catholic Parish road.  
Nyamasaria.

P.O. Box 7567- 40100

Kisumu

Email: [obwangaassociates@yahoo.com](mailto:obwangaassociates@yahoo.com)

Tel: 0724 874 491

0736 492 862

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**AUDITORS REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017.**

We have audited the Financial Statement of **SIFA SELF HELP GROUP** for the year ended 31<sup>st</sup> December 2017, set out on pages 5-9. Those Financial Statements comprise; Statement of Financial Position, Statement of Comprehensive Income, Statement of cash flows and summary of significant accounting policies and explanatory notes.

**The Members Responsibility for the Financial Statements**

The members' are responsible for the preparation of financial Statements and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards, that governs the running of Self Help Groups, generally accepted accounting principles, and for such internal controls, as the members' determine necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditors Responsibilities**

Our responsibility is to express an independent opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with the international standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgments, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements 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 organization's internal controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the office bearers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate to provide the basis of our opinion

**Opinion**

In our opinion, proper books of accounts have been kept and the financial statements, which have been extracted from the records, portray a true and fair view state of the organization's financial affairs at 31 December 2017 and of its profits for the year then ended in accordance with International Financial Reporting Standards, laws that govern the running of self help groups and generally accepted accounting principles.

*The engagement partner responsible for the audit resulting in this independent auditor's report is*

CPA SAMSON ODOYO OBWANGA-P.N.O 1653.



Annual Report and audited financial statements

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**SIFA SELF HELP GROUP-C.B.O**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER 2017**

	NOTES	2017	2016
		KSHS	KSHS
PROPERTY, PLANT AND EQUIPMENT	2	224,547.00	100,625.00
BIOLOGICAL ASSETS	3	597,500.00	437,000.00
<b>TOTAL NON-CURRENT ASSETS</b>		<b>822,047.00</b>	<b>537,625.00</b>
<b>CURRENT ASSETS</b>			
Cash and Bank	4	260,965.00	188,340.00
<b>TOTAL CURRENT ASSETS</b>		<b>260,965.00</b>	<b>188,340.00</b>
<b>TOTAL ASSETS</b>		<b>1,083,012.00</b>	<b>725,965.00</b>
<b>FUNDS AND LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	5	15,000.00	7,500.00
<b>TOTAL CURRENT LIABILITIES</b>		<b>15,000.00</b>	<b>7,500.00</b>
<b>FINANCED BY</b>			
Accumulated Funds	6	1,068,012.00	718,465.00
<b>TOTAL LIABILITIES AND FUNDS</b>		<b>1,068,012.00</b>	<b>718,465.00</b>
<b>TOTAL LIABILITIES AND FUNDS</b>		<b>1,083,012.00</b>	<b>725,965.00</b>
The financial statements were approved for issue by the members of the Board on 10/5/2018			
and signed on behalf of the members by:-			
<b>CHAIRPERSON</b> CARREN ADHIAMBO ATOLO			
Sign..... 	Date	10/5/2018	
<b>SECRETARY</b> IRENE ALOO NYANGA			
Sign..... Nyanga:	Date	10/5/2018	
<b>TREASURER</b> BENTER ADHIAMBO ONDIFEE			
Sign..... 	Date	10 <sup>th</sup> 05. 2018	
Sifa Self Help Group-C.B.O			
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**SIFA SELF HELP GROUP-C.B.O**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR 31ST DECEMBER 2017**

	NOTES	2017	2016
		KSHS	KSHS
<b>Cash flows generated from operating activities</b>			
Surplus/(Deficit) for the year		319,117.00	(145,122.00)
Adjustment for items not involving movement of cash			
Depreciation		32,078.00	14,375.00
		<b>351,195.00</b>	<b>(130,747.00)</b>
<b>Changes in Working capital</b>			
Increase/(Decrease) in Accounts payable		7,500.00	7,500.00
		<b>7,500.00</b>	<b>7,500.00</b>
<b>Cash flows generated from Investing activities</b>			
Acquisition of Assets		(316,500.00)	(552,000.00)
		<b>(316,500.00)</b>	<b>(552,000.00)</b>
<b>Cash flows generated from Financing activities</b>			
Members funds		30,430.00	863,587.00
		<b>30,430.00</b>	<b>863,587.00</b>
<b>Net Increase/(Decrease) in Cash flows</b>		<b>72,625.00</b>	<b>188,340.00</b>
Cash and Cash Equivalent at the beginning of the Period		<b>188,340.00</b>	-
<b>Cash and Cash Equivalent at the end of the Period</b>		<b>260,965.00</b>	<b>188,340.00</b>
<b>Sifa self help group-C.B.O</b>			
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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

**SUMMARY OF SIGNIFICANT POLICIES**

The Principal accounting policies adopted in the preparation of financial statements are set out below:

**1) Basis of Preparation**

The financial statements are prepared under the historical cost convention and are modified by revaluation from time to time. They are prepared in compliance with international Financial Reporting standards.

**a) Critical accounting estimates and assumptions**

In the process of applying the organization's accounting policies, the management board makes certain judgments that are continuously assessed based on prior experience and other determinants including expectations of future events that under circumstances, are deemed to be reasonable as below.

- i. Fixed Assets are depreciated based on useful life which is the estimated period over which the asset is expected to be available for use by the business.
- ii. No indications of impairment of the business's assets were assessed, and carrying amounts of the assets were estimated not to exceed recoverable amounts.

**b) Depreciation**

Fixed Assets are stated at cost less depreciation and is calculated on a reducing balance method at the following annual rates:-

Equipment	-12.5%
Poultry House	-12.5%

**c) Income recognition**

Revenues are recognized on accrual basis.

**d) Currency**

The reporting currency is Kenya shillings.



**SIFA SELF HELP GROUP-C.B.O**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2017**

**2.PROPERTY,PLANT AND EQUIPMENT SCHEDULE**

	POULTRY HOUSE	EQUIPMENT	TOTALS
<b>COST</b>			
As at 01.01.2017	-	115,000.00	115,000.00
Additions	151,000.00	5,000.00	156,000.00
<b>As at 31.12.2017</b>	<b>151,000.00</b>	<b>120,000.00</b>	<b>271,000.00</b>
<b>DEPRECIATION</b>			
As at 01.01.2017	-	14,375.00	14,375.00
Charge for the year	18,875.00	13,203.00	32,078.00
<b>As at 31.12.2017</b>	<b>18,875.00</b>	<b>27,578.00</b>	<b>46,453.00</b>
<b>NET BOOK VALUE</b>			
<b>As at 31.12.2017</b>	<b>132,125.00</b>	<b>92,422.00</b>	<b>224,547.00</b>
<b>As at 31.12.2016</b>	<b>-</b>	<b>-</b>	<b>100,625.00</b>
		<b>2017</b>	<b>2016</b>
<b>3.BIOLOGICAL ASSETS</b>		<b>Kshs</b>	<b>Kshs</b>
Bulls		554,000.00	419,000.00
Chicks		43,500.00	18,000.00
		<b>597,500.00</b>	<b>437,000.00</b>
<b>4.CASH AND BANK</b>		<b>2017</b>	<b>2016</b>
		<b>Kshs</b>	<b>Kshs</b>
Cash at Bank		260,965.00	188,340.00
		<b>260,965.00</b>	<b>188,340.00</b>
<b>5.ACCOUNTS PAYABLES</b>		<b>2017</b>	<b>2016</b>
		<b>Kshs</b>	<b>Kshs</b>
Audit Fee		15,000.00	7,500.00
		<b>15,000.00</b>	<b>7,500.00</b>
		<b>2017</b>	<b>2016</b>
<b>6.ACCUMULATED FUNDS</b>		<b>Kshs</b>	<b>Kshs</b>
<b>Balance b/fwd</b>		718,465.00	-
Additions		30,430.00	863,587.00
Surplus/(Deficit) for the year		319,117.00	(145,122.00)
<b>Balance c/d</b>		<b>1,068,012.00</b>	<b>718,465.00</b>
<i>Sifa self help group-C.B.O</i>			
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**SIFA SELF HELP GROUP-C.B.O**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2017**

	NOTES	2017	2016
INCOME		KSHS	KSHS
Farm Income		520,570.00	425,615.00
Grants from National Government affirmative fund		200,000.00	-
		<b>720,570.00</b>	<b>425,615.00</b>
<b>COSTS</b>			
Bank charges		375.00	4,212.00
School girls sanitary towels project		-	120,000.00
Audit fee		7,500.00	7,500.00
Fertilizers		85,000.00	164,500.00
Transport and travelling		-	12,950.00
Cabbage plantations		-	30,000.00
Poultry feeds and vaccines		21,500.00	10,500.00
Cereals		80,000.00	206,700.00
Depreciation		32,078.00	14,375.00
Water project		50,000.00	-
Farm land lease charges		15,000.00	-
Hire of tractor		15,000.00	-
Farm labour		32,500.00	-
Committee allowances		32,500.00	-
AGM costs		30,000.00	-
<b>TOTAL COSTS</b>		<b>401,453.00</b>	<b>570,737.00</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>319,117.00</b>	<b>(145,122.00)</b>
<b>Sifa self help group-C.B.O</b>			
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