

MAJI NA UFANISI

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Auditors:

Warren and Associates,
Certified Public Accountants (K).
P.O Box 1496 - 00200
Tel: 0722 557931
Email: warren@warrenassociates.co.ke

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FOR THE PERIOD ENDED 31ST DECEMBER 2023

Members of the Board of Directors:	Mr. Peter Maina	: Chairperson
	Mr Stephen Gitau Kariuki	: Secretary
	Mrs. Theresa Wairimu	: Treasurer
	Ms. Mary Matu	: Member
	Mr. Lawrence Mwangi	: Member
	Mr. Nabutola Wafula	: Member

Registered Office: 32 Westlands avenue,
P.O BOX. 19685-00202,
Nairobi, Kenya

Auditors: Warren & Associates
Certified Public Accountants (K)
P.O. Box 1496 - 00200
Nairobi, Kenya

Bankers: NCBA bank,
Nairobi

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Statement of Directors' Responsibility

The Directors are required to prepare Financial Statements of Maji na Ufanisi (MnU), for each financial year that give a true and fair view of the financial position of the Organisation as at the end of the financial year and of its profit or loss for that year. It also requires the Directors to ensure that the Organisation maintains proper accounting records that are sufficient to show and explain the transactions of the organisation and disclose, with reasonable accuracy, the financial position of the organisation. The Directors are also responsible for safeguarding the assets of the organisation, and for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Directors accepts responsibility for the preparation and presentation of these Financial Statements in accordance with International Financial Reporting Standards. The Directors also accepts responsibility for:

- i) Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) Selecting and applying appropriate accounting policies; and
- iii) Making accounting estimates and judgements that are reasonable in the circumstances.

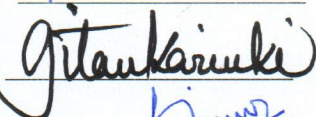
Having made an assessment of the Organisations' ability to continue as a going concern, the Directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Organisation's ability to continue as a going concern.

The directors acknowledges that the independent audit of the financial statements does not relieve them of their responsibilities

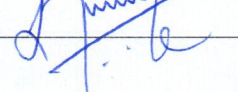
Approved on 17.03 2024

Chairman: 

Date: 17.03.2024

Secretary: 

Date: 17.03.2024

Board Member: 

Date: 17.03.2024

REPORT OF THE INDEPENDENT AUDITOR (continued)

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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Organisation's ability to continue as a going concern. If 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 our auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal Requirements

As required, 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 Organisation's balance sheet and the income statement are in agreement with the books of account.

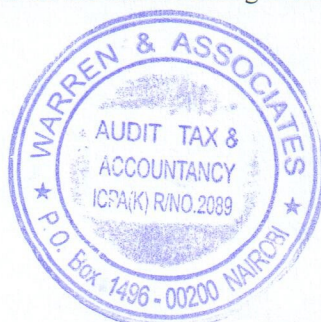
The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Orwa Warren

Warren and Associates

Certified Public Accountants

P.O. Box - 00200, Nairobi

28/03/2014




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	Note	2023 Kshs	2022 Kshs
CURRENT ASSETS			
Cash and Bank Balances		-	-
Total current assets		-	-
CURRENT LIABILITIES			
Account and other payables	3.0	1,932,500	1,895,000
Net current assets		(1,932,499)	(1,894,999)
NET TOTAL ASSETS		<u>(1,932,500)</u>	<u>(1,895,000)</u>
REPRESENTED BY:			
FUNDS			
Designated Funds		(6,860,393)	(6,860,393)
Asset Funds		4,304,489	4,304,489
General funds		623,404	660,904
		<u>(1,932,500)</u>	<u>(1,895,000)</u>
TOTAL FUNDS AND LIABILITIES		<u>(1,932,500)</u>	<u>(1,895,000)</u>

The financial statements were approved by the Board of Directors on 17.03.2024 and signed


Executive Director

Chairman

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	Note	2023 Kshs	2022 Kshs
OPERATING ACTIVITIES			
Cash flows from operating activities			
Net movement of funds		(265,768)	(175,000)
Adjustments for:			
Prior year adjustment		228,268	137,500
Operating surplus before working capital changes		<u>(37,500)</u>	<u>(37,500)</u>
Changes in Working Capital			
Increase/Decrease in trade payables and accruals		<u>37,500</u>	<u>-</u>
Cash generated from operations		<u>37,500</u>	<u>-</u>
Net cash generated from/ (used in) in operating activities		<u>-</u>	<u>-</u>
INVESTING ACTIVITIES			
Cash flows from investing activities			
Purchase of property and equipments		<u>-</u>	<u>-</u>
Net cash generated from/ (used in) in investing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		-	-
Cash and cash equivalent at the start of the year		-	-
Cash and cash equivalent at the end of the year		<u>-</u>	<u>-</u>

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i) Revenue for donors grants

Revenue is recognised on receipt.

ii) Interest income

applicable.

(d) Taxation

Current taxation

No tax has been provided as funds received are grants incomes that are not subject to taxation

(e) Provisions

Provisions are recognised where the organisation has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions mainly relate to contingent liability.

(f) Vehicles and Equipment and depreciation

Vehicles and equipment are stated at cost less accumulated depreciation and any impairment losses

Items of property, plant and equipment are depreciated on the reducing balance basis to write down the cost of each asset to its residual value over its estimated useful life as follows;

Computer and IT equipment	33.3% p.a
Motor Vehicles	25.0% p.a
Office equipment	12.5% p.a
Furniture and fittings	12.5% p.a

(g) Intangible assets

Intangible assets are stated at cost less accumulated amortization.

(h) Project and Designated Funds

These funds represent unutilised funds and are available for use in subsequent periods.

(i) Foreign Currency Transactions

Transactions during the year in foreign currencies are translated at the rates ruling at the dates of the transaction

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2.0 Grant Income	2023	2022
	Kshs	Kshs
Mombasa facilities	27,405	-
Donations	782	-
	28,187	-
3.0 Account and other payables		
Audit fees	212,500	175,000
Swiftmode Ltd Loan	1,720,000	1,720,000
	1,932,500	1,895,000
4.0 Administrative costs		
Mombasa Admin costs	21,094	-
Nairobi Admin costs	60,259	-
Audit fees	212,500	175,000
	293,853	175,000
5.0 Financial costs		
Bank charges	102	-