

HOPE FOUNDATION FOR AFRICAN WOMEN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2024

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HOPE FOUNDATION FOR AFRICAN WOMEN

ORGANIZATION INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

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MANAGEMENT BOARD : Sheila Ncheri Mutuma - Chairperson
: Grace Bonareri Mose - Okongo - Secretary
: Mary Washika Were - Treasurer
: Joyce Bosobori Kerubo - Member
: Hellen Njoroge - Member
: Halima Sharriff - Member
: Jennifer Makau - Finance officer

REGISTERED OFFICE : LR Number 12822 Ngong
: Karathe Road, Ongata Rongai
: P.o Box 672 - 00511
: Nairobi

INDEPENDENT AUDITOR : Zalma & Associates
: Certified Public Accountants of Kenya
: P.O box 46852 -00200
: Nairobi

BANKERS : Absa Bank Kenya Limited
: Development House Branch
: Nairobi

: Co-operative Bank Kenya Limited
: Nairobi



Chairperson

HOPE FOUNDATION FOR AFRICAN WOMEN

**REPORT OF THE MANAGEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

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The management submit their report together with the audited financial statements for the year ended 31 March 2024, which disclose the state of affairs of the organization.

Principal activities

The principal activities of the organization is that of economic and social empowerment and training.

Results for the year

The result for the year ended 31 March 2024 is shown on page 6. The surplus for the year of Kes 117,703 (2023: surplus of Kes 198,185) has been added to accumulated funds.

Management

The management who served during the year and up to the date of this report are shown on page 1.

Independent auditor

The Organisation auditor, Zalma & Associates were appointed after the year end and have indicated their willingness to continue in office.

BY ORDER OF THE MANAGEMENT



Chairperson

Nairobi

The Public Benefits Acts 2013 requires the management to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the organization as at the end of the financial year and of the operating results of the organization for that year. It also requires the management to ensure the organization keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the organization. They are also responsible for safeguarding the assets of the organization.

The management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Public Benefits Acts 2013. The management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the organization and of its operating results. The management further accepts responsibility for the maintenance of accounting records, which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

We have audited the accompanying financial statements of Hope Foundation for African Women, set out on pages 6 to 17 which comprise the Statement of Financial Position as at 31 March 2024, and the Statement of Comprehensive Income, Statement of Changes in Accumulated Funds and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management' Responsibility for the Financial Statements

The Management are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS). This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. It is also the responsibility of the Management to ensure that the organization maintains proper books of accounts which are in agreement with the Statement of Financial Position and Statement of Income and Expenditure.

Auditor's Responsibility

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

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considered internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the Financial Position of Hope Foundation For African Women, as at 31 December 2022, and of its results and its Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

**The engagement partner responsible for the audit resulting in independent audit opinion is Zachary Odongo
Practicing Certificate Number 2531.**

**Zalma & Associates
Certified Public Accountants of Kenya
Nairobi**

STATEMENT OF INCOME AND EXPENDITURE

	Notes	2024 KES	2023 KES
INCOME			
Grants Income	3	3,567,978	2,202,275
Other Income	5	550,050	321,220
Total Income		<u>4,118,028</u>	<u>2,523,495</u>
Direct programme expenses		(2,955,985)	(1,354,150)
Indirect programme and administrative expenses	6	(380,960)	(391,919)
Personnel expenses		(663,380)	(579,241)
Surplus for the year		<u><u>117,703</u></u>	<u><u>198,185</u></u>

STATEMENT OF FINANCIAL POSITION

FUND BALANCES	NOTE	2024 KES	2023 KES
General Funds		362,518	244,815
		<u>362,518</u>	<u>244,815</u>
REPRESENTED BY:			
Non Current Assets			
Equipment	9	52,749	39,438
		<u>52,749</u>	<u>39,438</u>
Current Assets			
Receivables	10	2,372,491	2,209,531
Cash and cash equivalents	11	1,364,231	3,331,490
		<u>3,736,722</u>	<u>5,541,021</u>
Current Liabilities			
Deferred revenue grants	12	451,517	2,361,949
Payables	13	2,306,620	2,304,880
Member deposits for loan security		668,815	668,815
		<u>3,426,952</u>	<u>5,335,644</u>
Net Current assets		<u>309,769</u>	<u>205,377</u>
		<u><u>362,518</u></u>	<u><u>244,815</u></u>

The financial statements on pages 6 to 12 were approved by the directors on 14th June 2024.....and were signed on its behalf by:-



Chairperson



Secretary



Treasurer

STATEMENT OF CHANGES IN FUND BALANCES

	GENERAL FUNDS KES	TOTAL KES
Balance as at 1 April 2023	244,815	244,815
Surplus for the year	117,703	117,703
Balance as at 31 March 2024	<u>362,518</u>	<u>362,518</u>
Balances as at 01 April 2022	46,630	46,630
Surplus for the year	198,185	198,185
Balance as at 1 April 2023	<u>244,815</u>	<u>244,815</u>

STATEMENT OF CASH FLOWS	2024 KES	2023 KES
14. CASH (USED IN)/ GENERATED FROM OPERATIONS		
Surplus for the year	117,703	198,185
Adjustments for:		
Depreciation	77,189	74,189
Changes in working workings		
Deferred Grants	(1,910,432)	1,670,981
Loans to Women Members	(162,960)	(885,551)
Payables	1,740	79,617
Cash (used in)/ generated from operating activities	<u>(1,876,759)</u>	<u>1,137,421</u>
Tax paid	-	-
Net cash from operating activities	<u>-</u>	<u>-</u>
Cash flow from operating activities		
Purchase of equipment	(90,498)	(64,000)
Net cash used in investing activities	<u>(90,498)</u>	<u>(64,000)</u>
DECREASE IN CASH & CASH EQUIVALENTS	<u>(1,967,257)</u>	<u>1,073,421</u>
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At the start of the year	11 3,331,489	2,258,068
(Decrease)/Increase	(1,967,257)	1,073,421
At the end of the year	11 <u>1,364,232</u>	<u>3,331,489</u>

NOTES-Continued	2024 KES	2023 KES
3 REVENUE GRANT INCOME		
Deferred grants b/f	2,361,949	
African Women's Development Fund (AWDF)	-	2,611,500
Associated Country Women of the World	-	180,250
Global Media Campaign	-	55,200
Pisca Project(French Embassy)	624,902	
CEO Fund	285,000	
Total Grant Received	<u>3,271,851</u>	<u>2,846,950</u>
4 PUBLIC DONATIONS INCOME		
Global Giving-Online voluntary donations income	747,644	1,026,306
	<u>747,644</u>	<u>1,026,306</u>
5 OTHER INCOME		
Interest Income	550,050	321,220
	<u>550,050</u>	<u>321,220</u>
TOTAL INCOME FOR THE YEAR	<u><u>4,569,545</u></u>	<u><u>4,194,476</u></u>
6 SURPLUS BEFORE TAX		
Depreciation of Property and Equipment (Note 9)	77,189	-
Auditors Fees - Audit services	50,000	40,000
	<u>50,000</u>	<u>40,000</u>
7 STAFF COSTS		
Stipend for field staff	161,640	50,000
Salaries for regular staff	609,420	558,161
Contributions to NSSF	42,360	21,080
	<u>813,420</u>	<u>629,241</u>
The number of persons employed by the organization at the year end was:		
Full Time Staff	6	6
Temporary Staff	5	5
	11	11
Temporary staff refer to persons temporarily hired to provide certain specified services related to the programme or event. These include Care takers, Trainers, administrative staff, etc.		
8 TAX		
Current Tax	-	-
The tax on deficit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:		
Surplus the year	117,703	198,185
Tax calculated at a tax rate of 30% (2023-30%)	<u>35,311</u>	<u>59,456</u>
Tax effect of (Income)/loss not subject to tax	<u>(35,311)</u>	<u>(59,456)</u>
Tax Charge	<u>-</u>	<u>-</u>

NOTES-Continued

9 EQUIPMENTS

	Computers & Accessories	Furniture & Fittings	Total
Movement in 2024:			
COST	KES	KES	KES
As at 01.04.2023	243,545	94,598	338,143
Additions	90,500	-	90,500
As at 31.03.2024	<u>334,045</u>	<u>94,598</u>	<u>428,643</u>
Depreciation			
As at 01.04.2023	229,951	68,754	298,705
Charge for the year	69,436	7,753	77,189
As at 31.03.2024	<u>299,387</u>	<u>76,507</u>	<u>375,894</u>
NET BOOK VALUE			
As at 31.03.2024	<u>34,658</u>	<u>18,091</u>	<u>52,749</u>
As at 31.03.2023	<u>13,594</u>	<u>25,844</u>	<u>39,438</u>

NOTES-Continued	2024 KES	2023 KES
10. Receivables		
Loans to Women members	<u>2,372,491</u>	<u>2,209,531</u>
11. Cash and cash equivalents		
Cash at Bank	<u>1,364,231</u>	<u>3,331,490</u>
	<u>1,364,231</u>	<u>3,331,490</u>
For the purpose of the Cash flow statement, the year end cash and cash equivalents comprise of the following:		
Cash and bank balances	<u>1,364,231</u>	<u>3,331,490</u>
12. Deferred grants		
At start of the year	2,361,949	690,968
Grants received	1,657,546	3,873,256
Transfer to revenue grants	-3,567,978	-2,202,275
At end of the year	<u>451,517</u>	<u>2,361,949</u>
13. Payables		
Accrued expenses	194,669	192,929
Payroll liabilities	6,387	6,387
Other payables	2,105,564	2,105,564
	<u>2,306,620</u>	<u>2,304,880</u>

HOPE FOUNDATION FOR AFRICAN WOMEN
 FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2024

APPENDIX 1

DETAILED STATEMENT OF INCOME AND EXPENDITURE

INCOME	Notes	2024 KES	2023 KES
Grants Income:			
Deferred grants b/f		2,361,949	690,968
-Grants received during the year	-		2,846,950
Piscca Project - French Embassy		624,902	-
CEO Fund		285,000	-
Public Voluntary Contributions Income			
Global Giving-Online voluntary donations income		747,644	1,026,306
Transfer to deferred grants		(451,517)	(2,361,949)
Total Grants Income		<u><u>3,567,978</u></u>	<u><u>2,202,275</u></u>
OTHER INCOME			
Interest Income		550,050	321,220
TOTAL GRANTS & OTHER INCOME		<u><u>4,118,028</u></u>	<u><u>2,523,495</u></u>
TOTAL REPORTED INCOME			
		<u><u>4,118,028</u></u>	<u><u>2,523,495</u></u>
LESS: EXPENDITURE			
Direct Programme Costs			
Reproductive health and human rights training project		2,398,787	1,138,950
Capacity Building and strategic Planning Expenses		192,000	160,000
Leadership training Project		365,198	55,200
		<u><u>2,955,985</u></u>	<u><u>1,354,150</u></u>
Indirect Programme Costs			
Indirect programme and administrative expenses		380,960	391,919
Personnel expenses		663,380	579,241
Total expenditure		<u><u>4,000,325</u></u>	<u><u>2,325,310</u></u>
SURPLUS FOR THE YEAR		<u><u>117,703</u></u>	<u><u>198,185</u></u>

HOPE FOUNDATION FOR AFRICAN WOMEN
 FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2024

APPENDIX 2

DETAILED STATEMENT OF COMPREHENSIVE INCOME-Continued
 NOTES TO APPENDIX 1

	2024 KES	2023 KES
NOTE. A		
GRANTS RECEIVED		
Associated Country Women of the World	-	180,250
Global Media Campaigns	-	55,200
African Women's Development Fund (AWDF)	-	2,611,500
Pisca Project (French Embassy)	624,902	-
CEO Fund	285,000	
	<u>909,902</u>	<u>2,846,950</u>

NOTE. B

PUBLIC VOLUNTARY CONTRIBUTIONS

Global Giving-Online voluntary donations income	747,644	1,026,306
	<u>747,644</u>	<u>1,026,306</u>

Global Giving refers to voluntary donations from individual members of the public who remit project funds to the organization through global giving.org website. The main purpose of fundraising event is to raise funds to be applied to social economic empowerment and advocacy against female genital mutilation and gender based violence.

NOTE. C

OTHER INCOME

Interest Income	550,050	321,220
Total Sales	<u>550,050</u>	<u>321,220</u>

NOTE. D

Amboseli Women economic empowerment and animal safety Project

Training Materials, Stationery and Supplies	-	-
Travel and Accommodation expenses	-	-
Meals and refreshments for Trainees		
Telephone and Postage	-	-
	<u>-</u>	<u>-</u>

NOTE. E

Kisii Women economic empowerment Project

Finance Literacy Training		
Crop Farming Training		
Purchase of Artifacts - Angels		
	<u>-</u>	<u>-</u>

HOPE FOUNDATION FOR AFRICAN WOMEN

Supplementary Information

For the Year ended 31st March, 2024

DETAILED STATEMENT OF COMPREHENSIVE INCOME-Continued
NOTES TO APPENDIX 1

APPENDIX 3

	2024	2023
	KES	KES
NOTE. F		
Reproductive health and human rights training Project		
Anti FGM and gender based violence (GBV) training & capacity building	482,202	404,050
Gender Based Violence (GBV) School Training and advocacy	531,038	235,000
Gender Based Violence (GBV)-Finance Literacy Training for Women With Disabilities	409,550	259,900
Men living with Women FGM survivors	285,642	120,000
Strategic Plan & Women Leader's Training	592,355	100,000
Anti FGM and Gender Based Violence (GBV) Monitoring	98,000	20,000
	<u>2,398,787</u>	<u>1,138,950</u>
NOTE. G		
Capacity Building and Strategic Planning Expenses	192,000	160,000
	<u>192,000</u>	<u>160,000</u>
NOTE. H		
Media Outreaches	66,000	55,200
	<u>66,000</u>	<u>55,200</u>
NOTE. I		
Indirect Programme and Administrative Expenses		
Auditors Fees(Annual audit and AWDF Audit)	50,000	40,000
Accounting Fees	128,000	120,000
Licenses and Permits	5,000	12,300
Telephone and communication	104,100	-
Printing and stationery	195,098	-
Postages and delivery	4,000	-
Repairs and Maintenance	-	12,000
Travel and Accomodation	-	10,399
Bank Charges	58,032	64,558
Rent	48,000	46,500
Depreciation	77,189	74,162
Office administration	10,740	12,000
	<u>680,159</u>	<u>391,919</u>