

HOPE FOUNDATION FOR AFRICAN WOMEN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2025

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MANAGEMENT BOARD

:	Sheila Ncheri Mutuma	Chairperson
:	Grace Bonareri Mose - Okongo	Secretary
:	Mary Washika Were	Treasurer
:	Joyce Bosobori Kerubo	Member
:	Charles Anunda	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

The management submit their report together with the audited financial statements for the year ended 31 March 2025, 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 2025 is shown on page 6. The surplus for the year of Kes 183,944 (2024: surplus of Kes 117,703) has been added to accumulated funds.

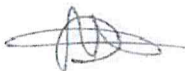
Management

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, have expressed their willingness to continue in office.

BY ORDER OF THE MANAGEMENT



Chairman

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.



Chairman



Treasurer



Secretary

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 2025, 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 March 2025, 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 Practising Certificate Number 2531.

Zalma & Associates
Certified Public Accountants of Kenya
Nairobi



STATEMENT OF INCOME AND EXPENDITURE

	Notes	2025 KES	2024 KES
INCOME			
Grants Income	3	6,360,884	3,567,978
Other Income	5	<u>713,356</u>	<u>550,050</u>
Total Income		7,074,240	4,118,028
Programme expenses		(3,480,900)	(2,955,985)
Adminstration expenses	6	(615,340)	(380,960)
Personnel expenses		(920,450)	(663,380)
Surplus for the year		<u><u>2,057,550</u></u>	<u><u>117,703</u></u>



STATEMENT OF FINANCIAL POSITION

FUND BALANCES	NOTE	2025 KES	2024 KES
General Funds		546,462	362,518
		<u>546,462</u>	<u>362,518</u>
REPRESENTED BY:			
Non Current Assets			
Equipment	9	40,090	52,749
		<u>40,090</u>	<u>52,749</u>
Current Assets			
Receivables	10	2,208,336	2,372,491
Cash and cash equivalents	11	3,131,659	1,364,231
		<u>5,339,995</u>	<u>3,736,722</u>
Current Liabilities			
Deferred revenue grants	12	1,873,606	451,517
Payables	13	2,291,202	2,306,620
Member deposits for loan security		668,815	668,815
		<u>4,833,623</u>	<u>3,426,952</u>
Net Current assets		<u>506,372</u>	<u>309,769</u>
		<u>546,462</u>	<u>362,518</u>



The financial statements on pages 6 to 12 were approved by the directors on 24/06/2025 and were signed on its behalf by:-

Chairman

Secretary

Treasurer

STATEMENT OF CHANGES IN FUND BALANCES

	GENERAL FUNDS KES	TOTAL KES
Balance as at 1 April 2024	362,518	362,518
Surplus for the year	2,057,550	2,057,550
Balance as at 31 March 2025	<u>2,420,068</u>	<u>2,420,068</u>
Balances as at 01 April 2023	244,815	244,815
Surplus for the year	117,703	117,703
Balance as at 1 April 2024	<u>362,518</u>	<u>362,518</u>

STATEMENT OF CASH FLOWS

	2025 KES	2024 KES
14. CASH (USED IN)/ GENERATED FROM OPERATIONS		
Surplus for the year	2,057,550	117,703
Adjustments for:		
Depreciation	12,659	77,189
Changes in working workings		
Deferred Grants	-	(1,910,432)
Loans to Women Members	164,155	(162,960)
Payables	(466,936)	1,740
Cash generated from / (used in operating activities)	<u>1,767,428</u>	<u>(1,876,759)</u>
Tax paid	-	-
Net cash from operating activities	<u>-</u>	<u>-</u>
Cash flow from operating activities		
Purchase of equipment		(90,498)
Net cash used in investing activities	<u>-</u>	<u>(90,498)</u>
INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	<u>1,767,428</u>	<u>(1,967,257)</u>
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At the start of the year	11 1,364,232	3,331,489
Increase/(Decrease)	1,767,428	(1,967,257)
At the end of the year	11 <u>3,131,659</u>	<u>1,364,232</u>

NOTES-Continued	2025 KES	2024 KES
3 REVENUE GRANT INCOME		
African Women's Development Fund (AWDF)	451,517	2,611,500
Associated Country Women of the World	641,500	180,250
Global Media Campaign	(487,976)	55,200
Total Grant Received	<u>605,041</u>	<u>2,846,950</u>
4 PUBLIC DONATIONS INCOME		
Global Giving-Online voluntary donations income	5,755,843	747,644
	<u>6,360,884</u>	<u>3,594,594</u>
5 OTHER INCOME		
Interest Income	643,490	321,220
Bank interest income	66,866	
Membership fees	3,000	
	<u>713,356</u>	<u>321,220</u>
TOTAL INCOME FOR THE YEAR	<u><u>7,074,240</u></u>	<u><u>3,168,170</u></u>
6 SURPLUS BEFORE TAX		
Depreciation of Property and Equipment (Note 9)	12,659	77,189
Auditors Fees - Audit services	40,000	50,000
	<u>40,000</u>	<u>50,000</u>
7 STAFF COSTS		
Stipend for field staff	308,450	161,640
Salaries for regular staff	920,450	609,420
Contributions to NSSF and NHIF	102,710	53,960
	<u>1,331,610</u>	<u>825,020</u>
The number of persons employed by the organization at the year end was:		
Full Time Staff	6	6
Temporary Staff	5	5
	<u>11</u>	<u>11</u>
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	2,057,550	117,703
Tax calculated at a tax rate of 30% (2024-30%)	<u>617,265</u>	<u>35,311</u>
Tax effect of		
(Income)/loss not subject to tax	<u>(617,265)</u>	<u>(35,311)</u>
Tax Charge	<u>-</u>	<u>-</u>

NOTES-Continued

9 EQUIPMENTS

	Computers & Accessories	Furniture & Fittings	Total
Movement in 2025:			
COST	KES	KES	KES
As at 01.04.2024	334,045	94,598	428,643
As at 31.03.2025	<u>334,045</u>	<u>94,598</u>	<u>428,643</u>
Depreciation			
As at 01.04.2024	299,387	76,507	375,894
Charge for the year	10,397	2,261	12,659
As at 31.03.2025	<u>309,784</u>	<u>78,769</u>	<u>388,553</u>
NET BOOK VALUE			
As at 31.03.2025	<u>24,261</u>	<u>15,829</u>	<u>40,090</u>
As at 31.03.2024	<u>34,658</u>	<u>18,091</u>	<u>52,749</u>

NOTES-Continued	2025 KES	2024 KES
10. Receivables		
Loans to Women members	<u>2,208,336</u>	<u>2,372,491</u>
11. Cash and cash equivalents		
Cash at Bank	3,131,659	1,364,231
	<u>3,131,659</u>	<u>1,364,231</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>3,131,659</u>	<u>1,364,231</u>
12. Deferred grants		
At start of the year	487,976	451,517
Grants received	-	-
Transfer to revenue grants	-	-
At end of the year	<u>487,976</u>	<u>451,517</u>
13. Payables		
Accrued expenses	178,619	194,669
Payroll liabilities	6,387	6,387
Other payables	1,618,220	2,105,564
	<u>1,803,226</u>	<u>2,306,620</u>

DETAILED STATEMENT OF INCOME AND EXPENDITURE

INCOME	Notes	2025 KES	2024 KES
Grants Income:			
Deferred grants b/f		451,517	2,361,949
-Grants received during the year	A	641,500	909,902
Public Voluntary Contributions Income	B	5,755,843	747,644
Transfer to deferred grants		(487,976)	(451,517)
Total Grants Income		<u>6,360,884</u>	<u>3,567,978</u>
OTHER INCOME			
Interest Income		643,490	550,050
Bank interest		66,866	
Membership fees		3,000	
TOTAL GRANTS & OTHER INCOME		<u>7,074,240</u>	<u>4,118,028</u>
TOTAL REPORTED INCOME		<u>7,074,240</u>	<u>4,118,028</u>
LESS: EXPENDITURE			
Direct Programme Costs			
Reproductive health and human rights training project	D	499,110	2,398,787
Capacity Building and strategic Planning Expenses	E	2,367,930	192,000
Leadership training Project	F	613,860	365,198
		<u>3,480,900</u>	<u>2,955,985</u>
Indirect Programme Costs			
Indirect programme and administrative expenses	G	615,340	380,960
Personnel expenses		920,450	663,380
Total expenditure		<u>5,016,690</u>	<u>4,000,325</u>
		5,016,690	4,000,325
SURPLUS FOR THE YEAR		<u>2,057,550</u>	<u>117,703</u>

DETAILED STATEMENT OF COMPREHENSIVE INCOME-Continued
 NOTES TO APPENDIX 1

	2025 KES	2024 KES
NOTE. D		
Reproductive health and human rights training Project		
Anti FGM and gender based violence (GBV) training & capacity building	499,110	482,202
Gender Based Violence (GBV) School Training and advocacy	-	531,038
Gender Based Violence (GBV)-Finance Literacy Training for Women with disabilities	-	409,550
Men living with Women FGM survivors	-	285,642
Strategic Plan & Women Leader's Training	-	592,355
Anti FGM and Gender Based Violence (GBV) Monitoring	-	98,000
	<u>499,110</u>	<u>2,398,787</u>
NOTE. E		
Capacity Building and Strategic Planning Expenses	1,203,070	192,000
Sports for adolescents	799,250	
Mobilisation	152,644	
Projects monitoring and Evaluation	212,966	
	<u>2,367,930</u>	<u>192,000</u>
NOTE. F		
Media Outreaches	613,860	66,000
	<u>613,860</u>	<u>66,000</u>
NOTE. G		
Indirect Programme and Administrative Expenses		
Audit fees	40,000	50,000
Accounting Fees	144,000	128,000
Licenses and permits	-	5,000
Telephone and communication	103,600	104,100
Printing and stationery	-	195,098
Postages and delivery	-	4,000
Christmas token and AGM stipend to staff and board	115,431	-
KRA penalties	77,966	-
Bank Charges	46,184	58,032
Rent	50,500	48,000
Depreciation	12,659	77,189
Office administration	25,000	10,740
	<u>615,340</u>	<u>680,159</u>