



KISIMA TRUST  
ANNUAL REPORT

# 2021



Annual Report & Audited Financial  
Statements



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## LEGAL AND ADMINISTRATIVE INFORMATION

### Contact

Charity Name: Kisima Trust  
 Charity Status: Charitable trust  
 Registration Number: 1329  
 Address: PO Box 1605-20300, Nyahururu  
 Email: [Office@kisima.org](mailto:Office@kisima.org)

### Governing Documents

1. Trust deed dated 5<sup>th</sup> July 2002 forming Kisima Trust.
2. Certificate of Incorporation dated 1<sup>st</sup> of September

### Objects of the Trust

To further such general public charitable purposes directed wholly towards meeting the educational and religious needs of, in particular, pastoralists, and other members of the society, for community welfare, and the relief of illiteracy, poverty and distress of persons who are residents in Kenya and elsewhere, as the Trustees may from time to time in their absolute discretion think fit.

### Board of Trustees

David Maina Kariuki	Trustee
Daniel Etindi Amunga	Trustee
Bishop Jacob Alkan Lesuuda	Trustee
Mary Wairimu Njuguna	Trustee
Isaack Mwangi Kairu	Trustee

### Management

David Maina Kariuki	Director
Daniel Etindi Amunga	Principal
Catherine Maina	Sponsorship Coordinator

### Auditor

CPA Marige & Associates Certified Public Accountants of Kenya, Nyahururu

### Bankers

Absa Bank, Nyahururu, Kenya

## From the Director

Dear Friends,

Today, Kisima School continues to be in an exemplary position thanks to God and the unwavering support of our UK trustees, our friends from Sweden and the unwavering commitment of our staff, who remain steadfast in providing quality service to all our students.

As leadership, we are thankful that the school continues to excel and the students and staff are stayed on the path of good and hard work.

Thank you for continuing to believe in our vision.

David Kariuki

**Director- Kisima Trust and School**

### TRUSTEES AND GOVERNANCE

Kisima trust comprises of five trustees who from time to time meet to deliberate and make decisions on matters concerning the trust as well as the school. The trustees are people of good standing in the society and are committed to the success and wellbeing of the school. The following are the names of the registered trustees:

1. Mr. David Maina Kariuki (founding trustee)
2. Mr. Daniel Etindi Amunga (trustee by resolution)
3. Bishop Jacob Alkan Lesuuda (trustee by resolution)
4. Mrs. Mary Wairimu Njuguna (trustee by resolution)
5. Mr. Isaack Mwangi Kairu (trustee by resolution)

The management team comprises of the following:

1. Mr. David Maina Kariuki – Founding trustee & Director
2. Mr. Daniel Etindi Amunga – Trustee & School Principal
3. Mrs. Catherine Maina - Sponsorship coordinator

### YEAR 2021 OVERVIEW

We started the year with a complicated academic calendar. As the calendar year began, we also started the last and final term of the 2020 candidate class and we were anxious about the demands of preparing them for their national examination which took place from mid-March to mid-April. That notwithstanding we were also engrossed in the preparation for the arrival of the form one class, whose arrival date kept shifting and uncertain, but finally the 26th of July was confirmed after completing the final term of the 2020 academic year for the other lower classes on the 16th of July. Therefore, the new 2021 academic calendar started on the 26th of July for everyone and will end on the 4th of March this year for the



lower classes, but the 2021 form fours will remain in school until the 1st of April when they will finish doing the national exams. We are therefore in the final term of 2021 academic year that concludes with the national examination in March.

That said, we are thankful that our 2020 form four class did well in the exams and achieved another 100% transition to university. We are thankful for this especially because they were able to overcome the effects of the long closure in 2020. We praise God for that and pray that the Lord orders their steps as they all embark on their new and diverse journeys into the future after Kisima. We also give thanks to the Lord for the opportunities that He provides for them. From that class, one girl was successful in securing the Earth University Scholarship and left in October for Costa Rica.

2021 presented other challenges besides the academic calendar. Covid 19 continued to escalate especially with the onset of the Delta variant. Most of our recorded fatalities from this pandemic happened this year. By the end of 2020 we had less than 2000 fatalities but as we approached the end of 2021, statistics indicate that we had nearly 6000 fatalities from Covid. It is very likely that this number does not present the true picture of the ravages of this pandemic in Kenya and possibly in most African countries, because most of our governments did not have the requisite capacity for testing and handling a crisis of this magnitude. It is expected that things will only get worse especially because of the slow pace of vaccination and the onset of the Omicron variant, that is said to spread much faster and with the possibility of vaccine escape. We are thankful however that as the year ended, students and staff at Kisima have remained relatively safe.

## **FUNDING**

Our funding largely comes from TEFT in the UK. TEFT raises funds from regular giving through the child sponsorship program and one-off donations by individuals, other charitable trusts and foundations.

## **FINANCIALS**

With immense gratitude and appreciation, our 2021 budget was fully funded by TEFT. Our total receipts in donations and grants were KES **24,926,983** (twenty four million, nine hundred and twenty six thousand, nine hundred and eighty three Kenya shillings).

## **AUDITED ACCOUNTS**

The following are the audited accounts for the year 2021. On the 4<sup>th</sup> of February 2022, we invited and availed our records to our independent examiner / auditor (MARIGE & COMPANY ASSOCIATES) to do the following:

1. Conduct an annual financial audit for the year ended on the 31<sup>st</sup> of December 2021.

They completed this task on the 16<sup>th</sup> of February 2022 and gave us the report scanned below:



**KISIMA TRUST**

**FINAL ACCOUNTS**

**AND**

**BALANCE SHEET**

**AS AT**

**31ST DECEMBER 2021**

**BY**

**MARIGE & ASSOCIATES**



## REPORT OF THE INDEPENDENT AUDITOR TO KISIMA TRUST

### **Report on the financial statements**

We have audited the financial statements of Kisima Trust as set out on pages 5 to 6 which comprise the Balance sheet as at 31<sup>st</sup> December 2021, Statements of Comprehensive Income and a summary of significant Accounting policies and other explanatory notes.

### **Trustees' responsibility for the financial statements**

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Kenyan Law This responsibility includes: designing, implementing and maintaining internal control 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.

### **Auditor's responsibility**

Our responsibility is to express an opinion of 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 judgments, 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 considers internal controls relevant to the Trust in 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 Trust internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, 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 basis for our audit opinion.





### **Opinion**

In our opinion the accompanying financial statements give a true and fair view of the state of financial affairs of the Trust as at 31<sup>st</sup> December 2021 and of its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards and the Kenyan Law.

### **Reporting on other legal requirements**

As required by the Kenyan Law we report to you, based on our audit, that:

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

1. In our opinion proper books of account have been kept by the Trust, so far as appears from our examination of those books; and
2. The Trust Balance sheet and Income & Expenditure statements are in agreement with the books of account.

### **BOARD OF TRUSTEES**

The Board of Trustees who held the office during the year were:

1. Bishop Jacob Alkan Lesuada
2. Isaac Mwangi Kairu
3. Mary Wairimu Njuguna
4. David Maina Kariuki
3. Daniel Etindi Amunga

**JULIUS MARIGE**  
**MARIGE & CO. ASSOCIATES**  
 (ACCOUNTANTS & AUDITORS)  
 P.O BOX 1787- 20300  
 NYAHURURU

.....  
**MARIGE & ASSOCIATES**  
**P.O. BOX 1787**  
**NYAHURURU**





**KISIMA TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**REPORT OF THE TRUSTEES**

The Trustees submit their report and the audited account for the year ended 31<sup>st</sup> December 2021 which shows the state of the Trust affairs.

**1. PRINCIPAL ACTIVITY**

The business of the Trust is running of an academic institution in Nyandarua West Sub-County

**2. RESULTS**

The results for the year are set out on page 5 & 6.

**3. AUDITORS**

Marige & Associates have expressed their willingness to continue in office in accordance with section 159 (2) of the companies Act (Cap 486).

By order of the Board



.....  
Trustee

.....  
16/02/2022

.....  
Date



**KISIMA TRUST**  
**STATEMENT OF TRUSTEE RESPONSIBILITIES ON THE FINANCIAL**  
**STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

The Kenyan Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of its operating results for that year. It also requires the Trustees to ensure that the Trust keeps proper accounting records which disclose with reasonable accuracy the financial position of the Trust. The Trustees are also responsible for safeguarding the assets of the Trust. The Trustees accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates, in conformity with International Financial Reporting Standards and the requirements of the Kenyan Law. The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Trust and of its operating results. The Trustees further accept responsibility for the maintenance of the 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 Trustees to indicate that the Trust will not remain a going concern for at least the next one year from the date of this statement.



Trustee

16/02/2022

Date



**KISIMA TRUST  
BALANCE SHEET  
AS AT 31<sup>ST</sup> DECEMBER 2021**

	2020 ASSETS	KSHS	KSHS
	21,287,775 As Per schedule		20,354,983
	<b>Current Assets</b>		
	290,655 Stock, Stationery & Text Books	829,270	
	156,048 Barclays bank Main account	3,253	
	897,901 Barclays bank Salary account	453,157	
	1,344,604 <b>TOTAL CURRENT ASSETS</b>		1,285,680
	<b>LESS: CURRENT LIABILITIES</b>		
	922,000 Accrued Salaries	922,000	
	45,000 Accrued Accountancy Fees	45,000	
	967,000 <b>TOTAL CURRENT LIABILITIES</b>		1,003,167
	377,604 <b>WORKING CAPITAL</b>		282,513
	21,665,379 <b>NET ASSETS</b>		20,637,496
	<b>FINANCED BY:</b>		
	<b>CAPITAL EMPLOYED</b>		
	22,203,201 Retained Reserves	21,027,539	
	(537,822) Reserves for the year	(390,043)	
	21,665,379 <b>NET ASSETS</b>		20,637,496

*[Handwritten Signature]*

.....  
**TRUSTEE**





**KISIMA TRUST  
INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31/12/2021**

	2020 INCOME	KSHS	KSHS
	17,570,048	Donations	24,926,983
	-	Others	-
	17,570,048		24,926,983
	<b>LESS: EXPENDITURE</b>		
11,064,004	Salaries & wages	13,498,000	
	- Casual Labour		
309,150	N.S.S. F	334,914	
290,655	Books & stationery	845,290	
248,465	Insurance & Licenses	433,000	
2,207,835	Kitchen Expenses	5,586,000	
441,765	Water & Electricity	880,550	
219,000	Travel & subsistence	121,200	
52,200	Postage & Telephone	35,600	
	- Repairs & Maintenance	-	
18,513	Bank Charges & Interests	37,850	
370,655	Covid 19 Expenses	302,650	
	- KCSE Registration	107,650	
	Fuels & Oils	385,380	
136,550	Medical Expenses	516,550	
45,000	Professional Fees	45,000	
2,704,078	Depreciation	2,187,392	
18,107,870	<b>TOTAL EXPENDITURE</b>		25,317,026
(537,822)	<b>NET SURPLUS/(DEFICIT)</b>		(390,043)





**KISIMA TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**1. ACCOUNTING POLICIES**

**A) Basis of preparation**

The accounts have been prepared under the historical cost convention.

**B) Appreciation/Depreciation**

Appreciation of Assets is done on the lives of these Assets to promote their value after period of three (3) years i.e., vehicles (25%), land and buildings (5%) the rest (7%)

The accounts have been prepared under the historical cost convention.

Depreciation is charged on the reducing balance basis.

**2. FIXED ASSETS SCHEDULE**

PARTICULARS	BALANCE AT 1.01.20 KSHS	ADDITIONAL / (DISPOSALS) KSHS	DEPRECIATION		N. BV. AT 31.12.21 KSHS
			RATE %AGE	AMOUNT KSHS	
Lands and Buildings	11128905	486,000	NIL	NIL	11,614,905
School Bus	3258985	NIL	25	814,746	2,444,239
Motor Vehicle	3234375	NIL	25	808,594	2,425,781
Computers & Laptops	55929	NIL	30	16,779	39,150
Fridges	30734	NIL	12.5	3,842	26,892
Lab Equipment	1978494	768,600	12.5	343,387	2,403,707
Loose Tools	25246	NIL	12.5	3,156	22,090
Printer/Photocopier	82872	NIL	12.5	10,359	72,513
Furniture & Fittings	1492235	NIL	12.5	186,529	1,305,706
<b>TOTALS</b>	<b>21287775</b>	<b>1,254,600</b>		<b>2,187,391</b>	<b>20,354,983</b>

