

**ST BARNABAS ORTHODOX EDUCATION CENTRE
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees submit their report together with the financial statements for the year ended 31st December, 2021, which disclose the state of affairs of St Barnabas Orthodox Education Centre.

Registration

The Education Centre is Registered in Kenya under Ministry of Education, and is domiciled in Kenya.

Principal activities

The Education Centre Provides Learning services for Primary School Pupils as per Kenyan Ministry of Education provided Curriculum, Has a Clinic and Supports Learners who are at Secondary School and College.

Results of Activities

| | 2021 | 2020 |
|------------------------------------|------------------|--------------------|
| | KSH | KSH |
| Suplus/Deficit for the year | <u>8,834,800</u> | <u>(2,372,660)</u> |

The Education Centre recorded a surplus for the year and the Surplus transferred to fixed Asset Activities

Directorate

There was no change of board of trustees during the year

Auditor

The company's auditor Gachau Maina & Company, has expressed willingness to continue in office in accordance with Act regulations.

By order of the Board

Director

FR. Methodious JM Kariuki
info@orthodoxmissionkenya.org



Thika,13th February.....2022

AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF ST. BARNABAS ORTHODOX EDUCATION CENTRE

We have audited the accompanying balance sheet of St. Barnabas Orthodox Education Centre as of 31st December 2021 and 2020, the statement of Income and expenditure and the Statements of Changes in Net Assets for each of the two years then ended. These financial statements are the responsibility of St. Barnabas Orthodox Education Centre Board of directors and management. Our responsibility is to express an opinion on these financial statement based on our audits.

We Conducted our audits in accordance with Kenyan General Accepted Auditing Standards including those prescribed by the Auditor's Regulations (Auditors mode of Performance). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatemnt . An audit includes an examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assesing the accounting principles used and significant estimates made by the executive and management of the Education Centre, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

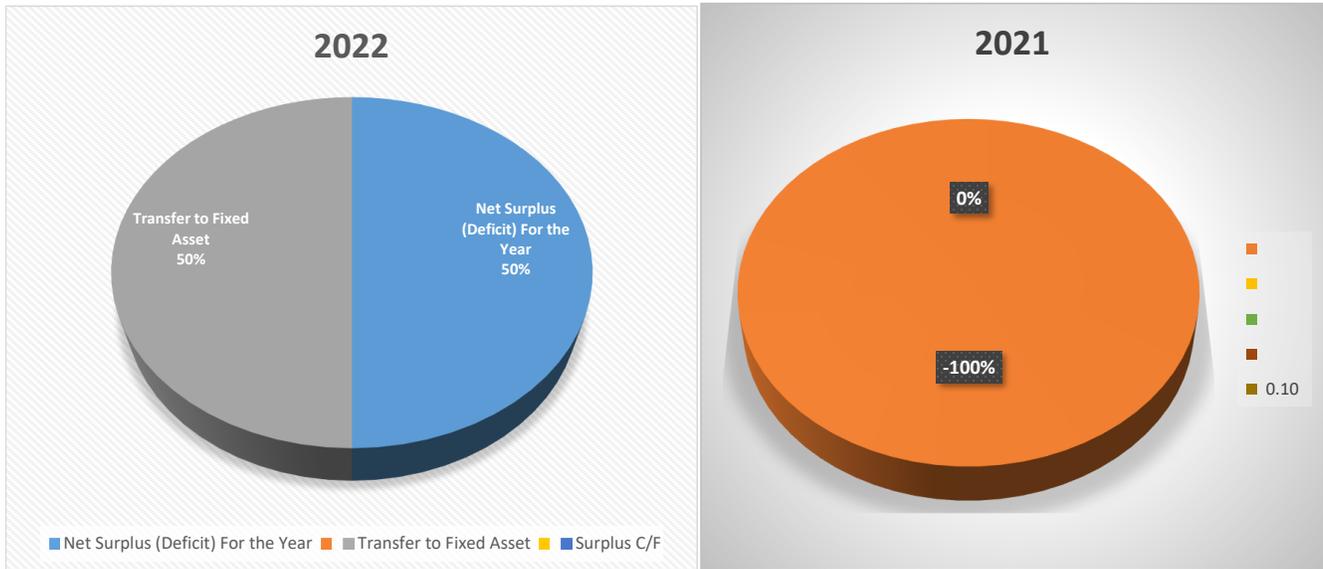
In our opinion the financial statement referred to above present fairly, in all material respect, the financial position St. Barnabas Orthodox Education Centre as of December 31st 2021 and 2020, the results of its activities and Net assets statements for each of the two years then ended, according to Kenyan GAAP and IFRS.



CPA Gachau Maina & Company (P1393)
Certified Public Accountants(CPAK)

| STATEMENT OF FINANCIAL POSITION | | |
|--|----------------------|----------------------|
| | 2021 | 2020 |
| <u>Current Assets</u> | KSH | KSH |
| Cash and Cash Equivalents | 1,350,800.00 | 8,470.00 |
| Debtors and Debit Balances | - | - |
| | 1,350,800.00 | 8,470.00 |
| <u>Fixed Assets</u> | 30,953,250.00 | 19,743,000.00 |
| <u>Other Assets</u> | - | - |
| TOTAL ASSETS | 32,304,050.00 | 19,751,470.00 |
| <u>Current Liabilities</u> | | |
| Creditors and Credit Balances | 1,372,766.00 | - |
| | 1,372,766.00 | - |
| <u>Long Term Liabilities</u> | | |
| Mortgage on Property | 21,026,824.90 | 18,681,811.00 |
| CAPITAL EMPLOYED | | |
| Unrestricted Net Assets | | |
| Used for Current Activities | 1,694,209.00 | 1,069,659.00 |
| Used for Fixed and other Assets | 8,210,250.10 | - |
| | 9,904,459.10 | 1,069,659.00 |
| TOTAL ASSETS | 32,304,050.00 | 19,751,470.00 |

| INCOME STATEMENT | | |
|---------------------------------------|---------------|---------------|
| Income from Activities | 25,962,550.10 | 12,775,730.00 |
| Cost of Activities | 17,127,750.00 | 15,148,390.00 |
| Net Surplus (Deficit) from Activities | 8,834,800.10 | - |
| Mortgage Finance Cost | - | - |
| Net Surplus (Deficit) For the Year | 8,834,800.10 | - |
| Transfer to Fixed Asset | 8,834,800.00 | - |
| Surplus C/F | | |



| NET ASSETS | | | |
|---|--------------------------------|-----------------------------------|---------------------|
| | Used for Activities | Fixed and Other Assets | Total |
| Balance as of January 1, 2020 | 310,259 | | 310,259 |
| Changes during the year: | | | |
| Net Income for the Year | -2,372,660 | | -2,372,660 |
| Transfer of unrestricted amounts-for fixed assets | 2,372,660 | 0 | |
| Amounts transferred to cover depreciation expenses | 759,400 | 0 | |
| Balance as of January 1, 2021 | 1,069,659 | 0 | 1,069,659 |
| Changes during the year: | | | |
| Net Income for the Year | 8,834,800 | | 8,834,800 |
| Transfer of unrestricted sums used for fixed and other assets | -8,834,800 | 8,834,800 | |
| Amounts transferred to cover depreciation expenses | 624,550 | -624,550 | |
| Balance as of December 31, 2021 | 1,694,209.00 | 8,210,250.10 | 9,904,459.10 |

NOTES TO THE ACCOUNTS

INCOME

| | | |
|--------------------------|----------------------|----------------------|
| Donations | 25,167,550.10 | 1,597,970.00 |
| Donations in kind | - | - |
| Locally Generated Income | 795,000.00 | 11,177,760.00 |
| | 25,962,550.10 | 12,775,730.00 |

Cost of Activities

| | | |
|----------------------------------|----------------------|----------------------|
| Total Operating Expenditure | 16,473,200.00 | 13,757,590.00 |
| Total Administrative Expenditure | 654,550.00 | 1,390,800.00 |
| | 17,127,750.00 | 15,148,390.00 |

Property, plant and equipment

| | Land Buildings | Motor vehicles/bike KSH | Furniture & fittings KSH | Computers, & printers KSH | Machinery & other equipment KSH | Total KSH |
|-------------------------------|-------------------|-------------------------------|--------------------------------|------------------------------------|--|--------------|
| Year ended | | | | | | |
| 31st December, 2021 | | | | | | |
| Opening carrying values | 17,464,800 | 2,278,200 | 320,000 | 50,000 | - | 20,113,000 |
| Disposals | | - | - | - | - | - |
| Additions | 11,464,800 | - | - | - | - | 11,464,800 |
| Depreciation charge | | (569,550) | (40,000) | (15,000) | - | (624,550) |
| Closing carrying values | 28,929,600 | 1,708,650 | 280,000 | 35,000 | - | 30,953,250 |
| At 31st December, 2021 | | | | | | |
| Cost | 17,464,800 | 3,037,600 | 320,000 | 50,000 | - | 20,872,400 |
| Additions/(Disposals) | 11,464,800 | - | - | - | - | 11,464,800 |
| Accumulated depreciation | | (1,328,950) | (40,000) | (15,000) | - | (1,383,950) |
| Net carrying values | 28,929,600 | 1,708,650 | 280,000 | 35,000 | - | 30,953,250 |
| Year ended | | | | | | |
| 31st December, 2020 | | | | | | |
| Opening carrying values | 17,464,800 | 3,037,600 | - | - | - | 20,502,400 |
| Disposals | | - | - | - | - | - |
| Additions | - | - | - | - | - | - |
| Depreciation charge | | (759,400) | - | - | - | (759,400) |
| Closing carrying values | 17,464,800 | 2,278,200 | - | - | - | 19,743,000 |

SCHEDULE OF ADMIN & OPERATING EXPENDITURE

| | | |
|--------------------------------------|----------------------|----------------------|
| Salaries and related expenses | 5,138,800.00 | 2,435,290.00 |
| Food | 7,534,400.00 | 6,841,230.00 |
| Telephone and Postage | 180,000.00 | |
| Clothing Including Uniform | 467,800.00 | 808,500.00 |
| Fuel including Gas | 1,123,400.00 | 1,708,080.00 |
| Health Care | 911,800.00 | 931,700.00 |
| Bank fees | 25,800.00 | |
| Office expenses | 663,200.00 | 465,850.00 |
| Professional training and literature | 144,000.00 | |
| Repairs and Maintenance | 174,000.00 | 553,740.00 |
| Utilities- Electricity | 110,000.00 | 13,200.00 |
| High School and College Fees | | |
| | 16,473,200.00 | 13,757,590.00 |
| Admin Expenses | | |
| Audit fees | | |
| Current year | 30,000.00 | |
| Depreciation | 624,550.00 | 759,400.00 |
| Rent and Rates | | 631,400.00 |
| Total Admin Expenses | 654,550.00 | 1,390,800.00 |