

**ST BARNABAS ORTHODOX EDUCATION CENTRE
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees submit their report together with the financial statements for the year ended 31st December, 2023, 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

	2023	2022
	KSH	KSH
Suplus/Deficit for the year	<u>49,509,427</u>	<u>37,503,043</u>

The Education Centre recorded a surplus for the year and transferred the Surplus 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,17th January.....2024

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 2023 and 2022, 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.

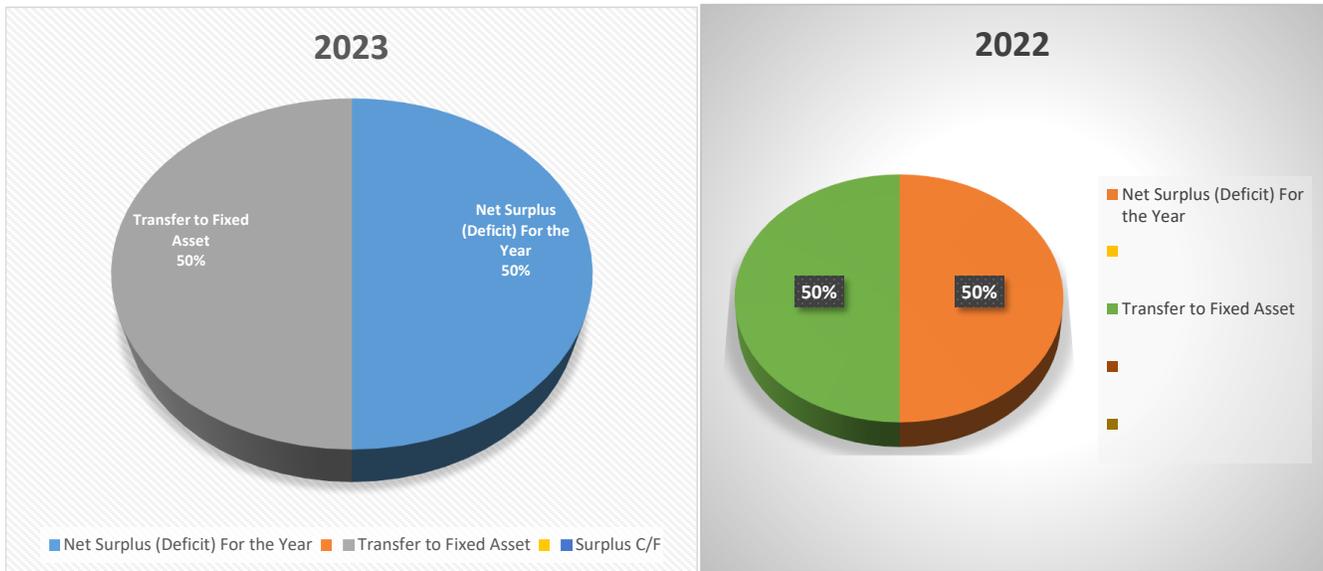
In our opinion the financial statement referred to above present fairly, in all material respect, the financial position St. Barnabas Orthodox Education Centre as of December 31st 2023 and 2022, the results of its activities and Net assets statements for each of the two years then ended, according to Kenyan GAAP and IFRS.

GACHAU MAINA & CO.
ACCOUNTANTS CPA (K)
P.O. BOX 100576 - 00101, NAIROBI

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

STATEMENT OF FINANCIAL POSITION		
Current Assets	2023	2022
	KSH	KSH
Cash and Cash Equivalents	2,100,450.00	1,120,400.00
Debtors and Debit Balances	-	-
	2,100,450.00	1,120,400.00
Fixed Assets	186,537,473.63	96,083,420.50
Other Assets	-	-
TOTAL ASSETS	188,637,923.63	97,203,821.50
Current Liabilities		
Creditors and Credit Balances	1,512,470.00	1,413,400.00
	1,512,470.00	1,413,400.00
Long Term Liabilities		
Mortgage on Property	90,208,524.75	48,382,918.50
CAPITAL EMPLOYED		
Unrestricted Net Assets		
Used for Current Activities	3,525,218.88	2,166,872.00
Used for Fixed and other Assets	93,391,710.00	45,240,630.00
	96,916,928.88	47,407,502.00
TOTAL ASSETS	188,637,923.63	97,203,821.50

INCOME STATEMENT		
Income from Activities	68,659,073.75	54,966,505.30
Cost of Activities	19,149,646.88	17,463,462.50
Net Surplus (Deficit) from Activities	49,509,426.88	37,503,042.80
Financing Expense	-	-
Net Surplus (Deficit) For the Year	49,509,426.88	37,503,042.80
Transfer to Fixed Asset	49,509,427.00	37,503,043.00
Surplus C/F		



NET ASSETS			
	Used for Activities	Fixed and Other Assets	Total
Balance as of January 1, 2022	1,694,209	8,210,250	9,904,459
Changes during the year:			
Net Income for the Year	37,503,043		37,503,043
Transfer of unrestricted amounts-for fixed assets	-37,503,043	37,503,043	
Amounts transferred to cover depreciation expenses	472,663	-472,663	
Balance as of January 1, 2023	2,166,872	45,240,630	47,407,502
Changes during the year:			
Net Income for the Year	49,509,427		49,509,427
Transfer of unrestricted sums used for fixed and other assets	-49,509,427	49,509,427	
Amounts transferred to cover depreciation expenses	1,358,347	-1,358,347	
Balance as of December 31, 2023	3,525,218.88	93,391,710.00	96,916,928.88

NOTES TO THE ACCOUNTS

INCOME

Donations	67,361,281.70	53,443,745.50
Donations in kind	377,792.05	619,759.80
Locally Generated Income	920,000.00	903,000.00
	68,659,073.75	54,966,505.30

Cost of Activities

Total Operating Expenditure	17,761,300.00	16,960,800.00
Total Administrative Expenditure	1,388,346.88	502,662.50
	19,149,646.88	17,463,462.50

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, 2023						
Opening carrying values	94,532,433	1,281,488	245,000	24,500	-	96,083,421
Disposals		-	-	-	-	-
Additions	87,812,400	4,000,000	-	-	-	91,812,400
Depreciation charge		(1,320,372)	(30,625)	(7,350)	-	(1,358,347)
Closing carrying values	182,344,833	3,961,116	214,375	17,150	-	186,537,474
At 31st December, 2023						
Cost	28,929,600	7,200,000	320,000	50,000	-	36,499,600
Additions/(Disposals)	153,415,233	4,000,000	-	-	-	157,415,233
Accumulated depreciation		(7,238,884)	(105,625)	(32,850)	-	(7,377,359)
Net carrying values	182,344,833	3,961,116	214,375	17,150	-	186,537,474
Year ended						
31st December, 2022						
Opening carrying values	28,929,600	1,708,650	280,000	35,000	-	30,953,250
Disposals		-	-	-	-	-
Additions	65,602,833					65,602,833
Depreciation charge		(427,163)	(35,000)	(10,500)	-	(472,663)
Closing carrying values	94,532,433	1,281,488	245,000	24,500	-	96,083,421

SCHEDULE OF ADMIN & OPERATING EXPENDITURE

Salaries and related expenses	5,630,000.00	5,230,000.00
Food	7,940,000.00	7,640,000.00
Telephone and Postage	120,000.00	135,000.00
Clothing Including Uniform	487,600.00	521,000.00
Fuel including Gas	1,336,700.00	1,236,700.00
Health Care	947,300.00	967,300.00
Bank fees	28,400.00	26,300.00
Office expenses	711,300.00	702,000.00
Professional training and literature	187,500.00	167,500.00
Repairs and Maintenance	210,000.00	190,000.00
Utilities- Electricity	134,000.00	125,000.00
High School and College Fees	28,500.00	20,000.00
	17,761,300.00	16,960,800.00
Admin Expenses		
Audit fees		
Current year	30,000.00	30,000.00
Cash discounts		
Depreciation	1,358,346.88	472,662.50
Total Admin Expenses	1,388,346.88	502,662.50