

**ST BARNABAS ORTHODOX EDUCATION CENTRE
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees submit their report together with the financial statements for the year ended 31st December, 2024, 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

	2024	2023
	KSH	KSH
Suplus/Deficit for the year	<u>60,727,466</u>	<u>49,509,427</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.....2025

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 2024 and 2023, 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 assessing 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.

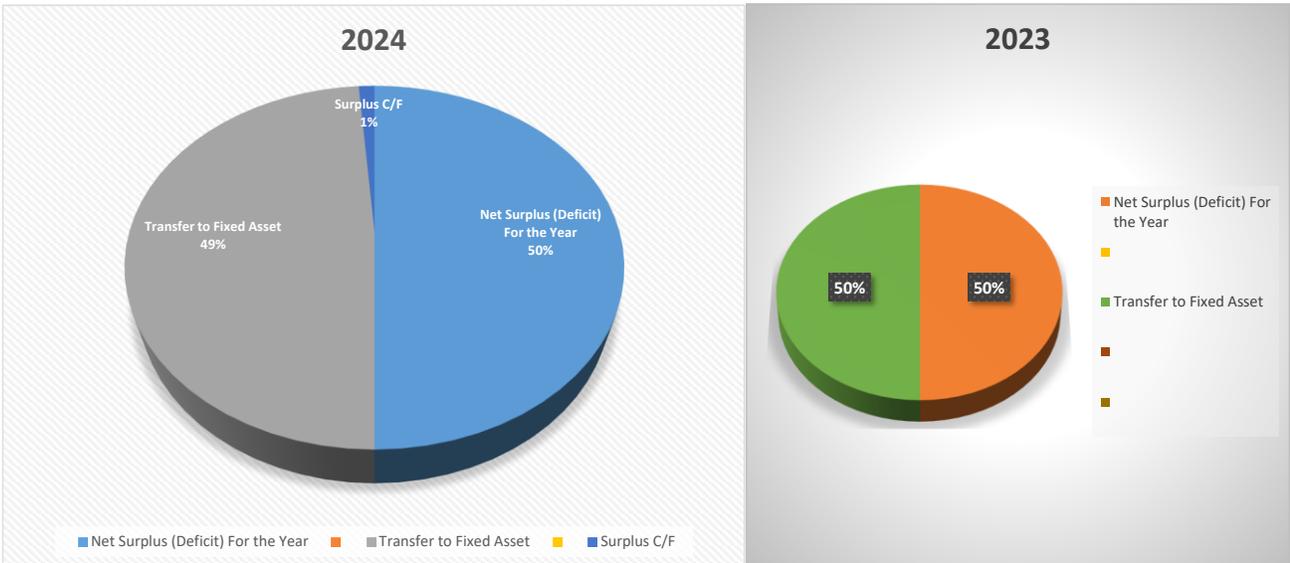
In our opinion the financial statement reffered to above present fairly, in all material respect, the financial position St. Barnabas Orthodox Education Centre as of December 31st 2024 and 2023, the results of its activities and Net assets statements for each of the two years then ended, according to Kenyan GAAP and IFRS.

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



STATEMENT OF FINANCIAL POSITION		
	2024	2023
	KSH	KSH
Current Assets		
Cash and Cash Equivalents	1,489,600.00	2,100,450.00
Debtors and Debit Balances	-	-
	1,489,600.00	2,100,450.00
Fixed Assets		
	201,955,596.13	186,537,474.00
Other Assets		
	-	-
TOTAL ASSETS	203,445,196.00	188,637,925.00
Current Liabilities		
Creditors and Credit Balances	2,400,800.00	1,512,470.00
	2,400,800.00	1,512,470.00
Long Term Liabilities		
Mortgage on Property	43,400,000.00	90,208,525.00
CAPITAL EMPLOYED		
Unrestricted Net Assets		
Used for Current Activities	14,979,610.15	2,525,219.00
Used for Fixed and other	142,664,785.13	94,391,710.00
	157,644,395.28	96,916,929.00
TOTAL ASSETS	203,445,196.00	188,637,925.00

INCOME STATEMENT		
Income from Activities	83,601,717.15	68,659,073.75
Cost of Activities	22,874,250.88	19,149,647.00
Net Surplus (Deficit) from Activities	60,727,466.28	49,509,426.75
Financing Expense	-	-
Net Surplus (Deficit) For the Year	60,727,466.28	49,509,426.75
Transfer to Fixed Asset	59,237,866.00	49,509,427.00
Surplus C/F	1,489,600.27	



							-
At 31st December, 2024							-
Cost	94,532,433	7,200,000	320,000	50,000	-		102,102,433
Additions/(Disposals)	107,155,530	-	-	-	-		107,155,530
Accumulated depreciation		(7,232,450)	(57,422)	(12,495)	-		(7,302,367)
							-
Net carrying values	201,687,963	(32,450)	262,578	37,505	-		201,955,596
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

SCHEDULE OF ADMIN & OPERATING EXPENDITURE

Salaries and related expenses	7,630,000.00	5,630,000.00
Food	8,940,000.00	7,940,000.00
Telephone and Postage	135,000.00	120,000.00
Clothing Including Uniform	787,600.00	487,600.00
Fuel including Gas	1,536,700.00	1,336,700.00
Health Care	1,104,730.00	947,300.00
Bank fees	27,600.00	28,400.00
Office expenses	781,300.00	711,300.00
Professional training and literature	167,500.00	187,500.00
Repairs and Maintenance	437,000.00	210,000.00
Utilities- Electricity	174,600.00	134,000.00
High School and College Fees	90,000.00	28,500.00
	21,812,030.00	17,761,300.00
Admin Expenses		
Audit fees		
Current year	40,000.00	30,000.00
Cash discounts		
Depreciation	1,022,220.88	1,358,347.00
Total Admin Expenses	1,062,220.88	1,388,347.00