

**HATUA NETWORK ORGANIZATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2024**

**BCATA COMPANY & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS (K)
MERU ROAD NEXT TO REMBO HOTEL
P.O.BOX 104260-80100
MOMBASA**

**HATUA NETWORK ORGANIZATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2024**

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**HATUA NETWORK ORGANIZATION
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- 1. MANAGEMENT BOARD** : Chairman - Mr. Suleiman Mwinyi Babu
: Treasurer - Mr. Mohammed Chamzuzu
: Secretary - Mr. Seif Reje
- 2. ADDRESS** : P.O Box 96690-80110
Likoni, Mombasa
- 3. INDEPENDENT AUDITOR** : Bcata Company & Associates
Meru Road Next To Rembo Hotel
P.O. Box 104260-80100
MOMBASA
- 4. BANKERS** : Cooperative Bank
Likoni Branch,
P. O. Box 96056 – 80110 Likoni,
MOMBASA.
- : Rafiki Bank
Likoni Branch,
P.O. Box 12755 – 80110 Likoni,
MOMBASA.
- : Kenya Commercial Bank
Treasury Square Branch,
P.O. BOX 90184 – 80100
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MANAGEMENT BOARD ANNUAL REPORT

The management board submits its annual report which includes the audited financial statements for the year ended 30 September 2024, which present the organization's financial position as at 30 September 2024 and its financial performance and cash flows for the year then ended.

REGISTRATION

The organization is registered in Kenya under Section 10 of the Non - Governmental organizations Co-ordination Act. The organization's address is set out on page 1.

The organization is a non-profit and non-political body registered as an National Non-Governmental organization (NGO) in Kenya.

OBJECTIVE AND ACTIVITIES

The principal activities of the organization is promoting education and empowerment through scholarship, mentorship and career guidance

ACHIEVEMENTS AND PERFORMANCE

	2024	2023
Revenue	KSHS	KSHS
Donor Grants utilised	116,920,033	78,346,309
Social enterprise income	-	-
Investment income	18,848	71,272
	<u>116,938,881</u>	<u>78,417,581</u>

KEY PERFORMANCE INDICATORS

Scholarship enrollment.

In the year ended 30th September 2024, we enrolled an additional 126 students into our scholarship program. This brings the total number of students and alumni currently supported with the program to 1,010.

In addition to this, this year we recorded a 91.96% retention and completion rate which underscores Hatua Network's dedication to supporting students throughout their educational journeys.

Soft skills mentoring for secondary school students

Our secondary mentoring curriculum which focuses on the following key soft skills: Communication, Collaboration, Problem solving, Responsibility and Emotional Intelligence has been taken up well by students. Remarkably, 92% of students demonstrated proficiency across these soft skills, setting them up for success in their future careers.

Peer outreach

We implemented peer mentoring outreach in Likoni, Mvita, Jomvu, Changamwe Kisauni and Nyali sub counties, reaching 7,749 youths with lessons on preventing teenage pregnancies.

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MANAGEMENT BOARD ANNUAL REPORT ...cont

KEY PERFORMANCE INDICATORS

Professional Mentorship and Career Readiness

Hatua excelled in facilitating high-value professional mentor matching, with 78% of tertiary students in their second year onward benefitting from one on one industry specific career guidance. Additionally, 93% of current-year tertiary graduates completed career-relevant attachments before graduation, equipping them with practical experience.

Alumni Engagement and Workforce Intergration

Our alumni continue to succeed in their careers with 95% joining the workforce within a year of graduating. Among Alumni who are earning their average monthly income is Kshs.48,648. In similar efforts, we expanded Hatua Network to collaborate with 38 employer partners, bridging the gap between education and industry needs..

Libraries

Across our networks of eleven libraries in Likoni, Mvita & Nyali, library visits reached over 500,000, highlighting the organization's pivotal role as an educational resource hub.

Team Excellence

Notably, 90% of the team's performance was appraised as good or excellent, reflecting a commitment to maintaining high standards of operational excellence.

Hatua's accomplishments in FY23 demonstrates the organization's dedication to empowering students, fostering career readiness and supporting youth to lift themselves out of poverty.

Programme expense percentage

Programme costs to total costs ratio	89%	91%
Standard minimum ratio		

This ratio helps gauge an entity on how it is utilising its funds. It is the ratio funds spent on direct programs expenditure over the total expenditure. The higher the better.65%- 75% deemed to be living up to their missions.

Working Capital Ratio

	2024	2023
Actual ratio	21.32	11.57

This is the ratio of total expenditure to working capital ratio. Working capital includes current assets less current liabilities (excluding deferred income and depreciation).

Liabilities to Assets Ratio

	2024	2023
Actual ratio	0.00%	0.00%
Ideal ratio	≤ 100%	≤ 100%

Measures the ratio (expressed as a percentage) of total liabilities compared to total current assets (lower is better).

BY ORDER OF THE MANAGEMENT BOARD

Board Secretary

Date:  2024

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The Organization constitution requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the financial position of the Organization as at the end of the financial year and of the surplus or deficit for that year. It also requires the Management Committee to ensure the Organization maintains proper accounting records that are sufficient to show and explain the transactions of the Organization and disclose with reasonable accuracy the financial position of the Organization. The Management Committee are also responsible for safeguarding the assets of the Organization and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management Committee accept responsibility for the preparation and fair presentation of financial statements in accordance with International Financial Reporting Standards and in the manner required by the Organization constitution.


They also accept responsibility for:


- (i) designing, implementing and maintaining such internal controls as they determine necessary to enable the presentation of financial statements that are free from material misstatements whether due to fraud or error;
- (ii) selecting suitable accounting policies and applying appropriate accounting policies; and
- (iii) making accounting estimates and judgments that are reasonable in the circumstances.

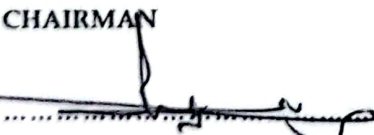
Having made an assessment of the Organization's ability to continue as a going concern, the Management Committee are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Organization's ability to continue as a going concern.

The Management Committee acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the Management Board on2024 and signed on its behalf by:


.....
Mr. Suleiman Mwinyi Babu
CHAIRMAN


.....
Mr. Mohammed Chamzuzu
TREASURER


.....
Mr. Seif Reje
SECRETARY

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF HATUA NETWORK ORGANIZATION**

Opinion

We have audited the accompanying financial statements of Hatua Network Organization, set out on pages 6 to 23 which comprise the statement of financial position as at 30th September, 2024, and statement of income and expenditure, statement of changes in equity and statement of cash flows for the year then ended, and notes including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at 30 September 2024, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of and the Organization Constitution.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management is responsible for other information. The other information comprises the report of the management, the schedule of other operating expenditure but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Committee's Responsibility for the Financial Statements

The Management Committee are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Organization's constitution, and for such internal controls as the Management determine is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Organization's ability to continue as a going concern and using the going concern basis of accounting unless the Management Committee either intend to liquidate the Organization or to cease operations, or have no realistic alternatives but to do so.

Auditor's Responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF HATUA NETWORK ORGANIZATION**

Auditor's Responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Benson O. Ojango- P/No.2710.

B.O.

For and on behalf of

BCATA COMPANY & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS (K)

DATE: 2024

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	Notes	2024			2023		
		<u>KSh</u> Restricted	<u>KSh</u> Unrestricted	<u>KSh</u> Total	<u>KSh</u> Restricted	<u>KSh</u> Unrestricted	<u>KSh</u> Total
Income							
Restricted grant income	3(a)	58,289,343	-	58,289,343	55,029,407	-	55,029,407
Unrestricted grant income	3)	-	58,630,690	58,630,690	-	23,316,902	23,316,902
Other income	4)	-	18,848	18,848	-	71,272	71,272
Total income		58,289,343	58,649,538	116,938,881	55,029,407	23,388,174	78,417,581
EXPENDITURE							
Restricted Programme expenses		57,117,793	-	57,117,793	52,181,563	-	52,181,563
Un-restricted Programme expenses	6)(b)	-	46,529,857	46,529,857	-	24,523,268	24,523,268
Capital Expenditure		825,000	-	825,000	-	-	-
Depreciation	10)	-	823,907	823,907	-	750,035	750,035
Administration expenses		346,550	12,050,728	12,397,278	2,847,844	3,743,432	6,591,276
Total expenditure		58,289,343	59,404,492	117,693,835	57,287,065	26,759,077	84,046,142
Surplus/(deficit) for the year before tax	7)	-	(754,954)	(754,954)	-	(5,628,560)	(5,628,561)
Tax	8)	-	-	-	-	-	-
Net surplus/(deficit) for the year		-	(754,954)	(754,954)	-	(5,628,560)	(5,628,561)

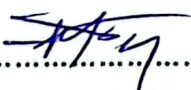
The notes on pages 11 to 18 form an integral part of these financial statements.


Report of the independent auditor - pages 5 to 6.

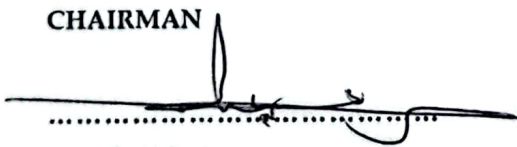
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	Notes	As at 30 September	
		2024 KSh	2023 KSh
FUND BALANCES			
Capital fund reserve	9)	<u>33,161,819</u>	<u>33,916,774</u>
REPRESENTED BY			
<u>Non-Current Assets</u>			
Property and equipment	10)	<u>26,818,095</u>	<u>25,901,937</u>
		26,818,095	25,901,937
<u>Current Assets</u>			
Grant receivables	12)	-	-
Other receivables		-	-
Cash and cash equivalents	13)	<u>6,343,725</u>	<u>8,014,838</u>
		6,343,725	8,014,838
<u>Current Liabilities</u>			
Payables	14)	-	-
Deferred revenue grants	3)(a)	<u>-</u>	<u>-</u>
		-	-
Net current assets		<u>6,343,725</u>	<u>8,014,838</u>
		<u>33,161,820</u>	<u>33,916,774</u>

The financial statements on pages 7 to 18 were approved and authorised for issue by the management board on _____ 2024 and were signed on its behalf by:


.....
Mr. Suleiman Mwinyi Babu
CHAIRMAN


.....
Mr. Mohammed Chamzuzu
TREASURER


.....
Mr. Seif Reje
SECRETARY

HATUA NETWORK ORGANIZATION
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STATEMENT OF CHANGES IN FUND BALANCES

	General funds <u>Ksh</u>	Total <u>Ksh</u>
<u>Year ended 30 Septemer 2023</u>		
At start of year		
As previously stated	39,545,335	39,545,335
Prior year adjustments	-	-
As restated	39,545,335	39,545,335
Total surplus/(deficits) funds for the year	<u>(5,628,561)</u>	<u>(5,628,561)</u>
At end of year	<u>33,916,774</u>	<u>33,916,774</u>
<u>Year ended 30 September 2024</u>		
At start of year		
As previously stated	33,916,774	33,916,774
Prior year adjustments	<u>-</u>	<u>-</u>
As restated	33,916,774	33,916,774
Total surplus/(deficits) funds for the year	<u>(754,954)</u>	<u>(754,954)</u>
At end of year	<u>33,161,819</u>	<u>33,161,819</u>

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STATEMENT OF CASH FLOWS

	<u>Notes</u>	2024 <u>KSh</u>	2023 <u>KSh</u>
<u>Cash flows from operating activities</u>			
Surplus/(deficit) before tax		(754,954)	(5,628,561)
<u>Adjustments for:</u>			
Depreciation of property and equipment	10)	823,907	750,035
Prior year adjustments		-	-
(Gain)/loss on disposal of property and equipment			
Interest income	4)	18,848	71,272
Unrealised exchange (gain)/loss			
<u>Changes in working capital</u>			
- Grant receivables	12)	-	-
- Payables	14)	-	(5,893)
- Deferred revenue grants	3)(a)	-	-
Tax paid		-	-
<u>Net cash from/(used in) operating activities</u>		<u>87,801</u>	<u>(4,813,148)</u>
<u>Cash flows from investing activities</u>			
Purchase of property and equipment	4)	(1,740,066)	(1,647,154)
Purchase of intangible assets			
Proceeds from disposal of property and equipment			
Interest received		<u>(18,848)</u>	<u>(71,272)</u>
Net cash from/(used in) investing activities		<u>(1,758,914)</u>	<u>(1,718,426)</u>
(decrease) in cash and cash equivalents		<u>(1,671,113)</u>	<u>(6,531,573)</u>
<u>Movement in cash and cash equivalents</u>			
At start of year		8,014,838	14,546,411
(decrease)		<u>(1,671,113)</u>	<u>(6,531,573)</u>
At end of year		<u><u>6,343,725</u></u>	<u><u>8,014,838</u></u>

**HATUA NETWORK ORGANIZATION
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1) General Information

Hatua Network Organization is a Non Governmental organization incorporated in Kenya by the NGO Coordination Board and governed by the NGO Coordination Act of 1990 (Act No. 19, Laws of Kenya) and its Regulations of 1992. The address of its registered office and its principal place of business is in Likoni, Mombasa.

The principal activities of the organization;

- Promoting education
- Empowerment through scholarship
- Mentorship
- Career guidance

2) Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention except as indicated otherwise below and are in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

The financial statements are presented in Kenya Shillings (KSh). The historical cost convention is generally based on the fair value of the consideration given in exchange of assets.

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the organization's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in note 2(b).

Going concern

Based on the financial performance and position of the organization and its risk management policies, the management board are of the opinion that the organization is well placed to continue in operations for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

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2) Significant accounting policies (continued)

b) Key sources of estimation uncertainty and judgements

In the application of the accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The management has made the following assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- Grants receivable

Grants receivable comprise refundable expenditure on programs approved by donors. The carrying amount of grants receivable is disclosed in note 11.

- Accounting for grants payable

The management have assessed whether or not to recognise a liability for grants payable. The management have sought guidance of Section 21 of IFRS for SME on provisions and contingencies in accounting for grants payable. The organization recognises a grant payable where it enters into a formal grant contract and the disbursement of the funds fall outside the control of the organization. The management also take into consideration probability of payment based on the historic trend on payment of grants payable.

c) Revenue recognition

Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the organization receives grants of non-monetary assets, the asset and the grant are recorded at the [fair value of the non-monetary asset or nominal amounts] and released to income over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

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2) Significant accounting policies (continued)

c) Revenue recognition (continued)

- i) Grants for restricted purposes and for specified funded Programmes are recognised when received and spent on qualifying activities. Any unutilised grants are recognised as deferred revenue grants and any excess expenditure over income is recorded as grants receivable at year end where there is commitment of additional funds from grant providers to cover such expenditure.
- ii) All other donations are accounted for on a cash receipt basis unless there are committed funds or pledged funds that are receivable
- iii) Interest income is accrued by reference to time under the effective interest method.

d) Deferred revenue grants

Deferred revenue grants represent unutilised restricted funds as at the end of the reporting period.

e) Property and equipment

All property and equipment is initially recorded at cost and thereafter stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use. The organization capitalises all individual items of equipment in excess of KSh 20,000 in cost.

Freehold land and capital work in progress are not depreciated.

Depreciation is calculated on reducing balance basis method to write down the cost of each asset, to its residual value over its estimated useful life using the following annual rates:

Digital cameras and phones	10%
Computers and electronic equipment	25%
Office equipment, Furniture and fittings	10%
Motor vehicle	25%

f) Grant and other receivables

Grant receivable is the excess expenditure over income as at year end and is only recognised where there is commitment of additional funds from grant providers.

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ANNUAL REPORT AND FINANCIAL STATEMENTS
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2) Significant accounting policies (continued)

g) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and financial assets with maturities of less than 91 days, net of restricted cash balances.

Restricted cash balances are those balances that the organization cannot use for working capital purposes as they have been placed as a lien.

h) Grants payable

Grants payable are recognised as liability based on accrual basis of accounting. Grants due to sub-grantees are accrued when the organization enters into a formal grant contract that is only revocable if the sub-grantee does not comply with the sub-grantee agreement.

i) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Kenya Shillings at rates ruling at the transaction dates. Assets and liabilities at the statement of financial position date which are expressed in foreign currencies are translated into Kenya Shillings at rates ruling at that date. The resulting differences from conversion and translation are dealt with in income and expenditure in the year in which they arise.

j) Current tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

No taxation has been provided in these financial statements, as the organization is exempt from tax on its income as discussed in note 8.

k) Employee benefit obligations

Retirement benefit obligations

The organization and its employees also contribute to the National Social Security Fund (NSSF), the statutory defined contribution scheme registered under the NSSF Act. The organization's contributions to the defined contribution scheme are charged to statement of income and expenditure in the year to which they relate.

l) General fund

General fund represents unutilized accumulated surplus or deficit from unrestricted funds.

m) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

**HATUA NETWORK ORGANIZATION
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3) INCOME

a) Restricted funds

Year ended 30 September 2024

	Deferred income b/Fwd	Grants receivable B/Fwd	Receipts	Grant refunds	Grants receivable C/Fwd	Deferred income C/Fwd	Grant Income
	a	b	c	d	e	f	g=(a-b+c-d+e-f)
	KSHS.	KSHS.	KSHS.	KSHS.	KSHS.	KSHS.	KSHS.
Hatua Network- Grants	-	-	44,997,679	-	-	-	44,997,679
Mamujee Brothers Foundation, Kenya	-	-	1,434,126	-	-	-	1,434,126
Jonaron Foundation	-	-	3,915,000	-	-	-	3,915,000
Kavama Family Foundation	-	-	1,650,000	-	-	-	1,650,000
AFK	-	-	877,000	-	-	-	877,000
Addax & Oryx Foundation	-	-	2,959,740	-	-	-	2,959,740
Imperial Teas Limited	-	-	200,000	-	-	-	200,000
Freight Forwarders Kenya Ltd	-	-	100,000	-	-	-	100,000
Sir Yussufali charitable Trust	-	-	442,920	-	-	-	442,920
TheirWorld	-	-	1,712,878	-	-	-	1,712,878
	-	-	58,289,343	-	-	-	58,289,343

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	2024	2023
	<u>KSHS</u>	<u>KSHS</u>
3) Income		
<u>Unrestricted grant income</u>		
Hatua Network- Grants	53,626,872	19,199,054
AFK	-	-
The ELMA Foundation	-	3,783,476
Kenyan Individual Donors	150,318	334,372
Elma Masana wa Africa	4,807,500	-
HEF Workshop	46,000	-
	<u>58,630,690</u>	<u>23,316,902</u>
4) Other income		
Interest income	18,848	70,072
Library Registration	-	1,200
Gain on disposal	-	-
Miscellaneous income	-	-
	<u>18,848</u>	<u>71,272</u>
5) Staff costs		
Salaries and wages	28,808,031	19,445,215
Other staff costs	1,087,849	-
Retirement benefit costs		
- National Social Security Fund	784,189	387,909
	<u>30,680,068</u>	<u>19,833,124</u>

The average number of persons employed during the year, by category, were:

	2024	2023
	<u>NO.</u>	<u>NO.</u>
Projects department	44	42
Finance and administration	4	3
Total	<u>48</u>	<u>45</u>

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	2024	2023
	<u>KSHS</u>	<u>KSHS</u>
6) Programme expenses		
a) <u>Restricted</u>		
Restricted Programme expenses	57,117,793	52,181,563.00
Un-restricted Programme expenses	-	-
Administration expenses	346,550	2,847,844.00
Other operating expenses	-	-
	<u>57,464,343</u>	<u>55,029,407.00</u>
b) <u>Unrestricted expenses</u>		
Restricted Programme expenses	-	-
Un-restricted Programme expenses	46,661,757	24,523,268
Administration expenses	12,743,828	3,743,432
Other operating expenses	-	-
	<u>59,405,584</u>	<u>28,266,700</u>
7) Surplus/(deficit) for the year before tax		
The following items have been recognised as expense / (income) in determining surplus/(deficit) before tax:		
Depreciation of property and equipment (Note 10)	823,907	750,035
Auditor's remuneration	100,000	50,000
Staff costs (Note 5)	30,680,068	19,833,124
	<u>31,603,976</u>	<u>20,633,159</u>
8) Taxation		
Current tax	<u>-</u>	<u>-</u>

No provision for taxation has been recognised in these financial statements, as management of the organization considers it to be exempt from tax on its entire income. In arriving at its conclusion, the management has taken into consideration Part II Section 3 (2) and Section 10 of the First Schedule of the Kenyan Income Tax Act. Section 3 (2) does not recognise grant income as chargeable income while Section 10 exempts organizations that are established in Kenya solely for the purpose of relief of poverty or distress of the public or for advancement of religion or education for the benefit of residents in Kenya.

	2024	2023
	<u>KSHS</u>	<u>KSHS</u>
9) Capital fund reserve		
At start of year	33,916,774	39,545,335
Prior year adjustments	-	-
Appropriation during the year	(754,954)	(5,628,561)
At the end of the year	<u>33,161,819</u>	<u>33,916,774</u>

The capital fund reserve is an appropriation of reserve fund for unrestricted funds utilised in purchase of capital equipment and invested in Fixed deposit.

HATUA NETWORK ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER, 2024

10) Property and equipment Year	Land and Building <u>KSHS</u>	Furniture & Fittings <u>KSHS</u>	Kitchen Equipments <u>KSHS</u>	Library <u>KSHS</u>	Office tools Equipments <u>KSHS</u>	Electronic Equipments <u>KSHS</u>	Computers and Accessories <u>KSHS</u>	Total <u>KSHS</u>
<u>At 1ST OCTOBER 2022</u>								
Cost /Valuation	3,400,365	1,073,276	92,571	23,115,561	364,093	1,201,108	1,403,915	30,650,889
Accumulated depreciation	-	590,665	85,991	3,368,130	191,872	404,463	1,004,951	5,646,072
Net book amount	3,400,365	482,611	6,580	19,747,431	172,221	796,645	398,964	25,004,817
<u>At 30TH SEPTEMBER 2023</u>								
Opening balance	3,400,365	482,611	6,580	19,747,431	172,221	796,644	398,964	25,004,817
Addition	429,830	100,260	-	681,142	-	341,413	94,509	1,647,154
Depreciation charge	-	58,287	658	510,714	17,222	113,806	49,347	750,035
Net book amount	3,830,195	524,584	5,922	19,917,859	154,999	1,024,252	444,125	25,901,937
<u>At 30TH SEPTEMBER 2023</u>								
Cost /Valuation	3,830,195	1,173,536	92,571	23,796,703	364,093	1,542,521	1,498,424	32,298,043
Accumulated depreciation	-	648,952	86,649	3,878,844	209,094	518,269	1,054,299	6,396,107
Net book amount	3,830,195	524,584	5,922	19,917,859	154,999	1,024,252	444,125	25,901,937
<u>YEAR ENDED 30TH SEPTEMBER 2024</u>								
Opening balance	3,830,195	524,584	5,922	19,917,859	154,999	1,024,252	444,125	25,901,937
Addition	71,840	157,420	-	750,000	-	100,306	660,500	1,740,066
Depreciation charge	-	68,200	592	516,696	15,500	112,456	110,463	823,907
Net book amount	3,902,035	613,804	5,330	20,151,163	139,499	1,012,102	994,163	26,818,095
<u>At 30TH SEPTEMBER 2024</u>								
Cost /Valuation	3,902,035	1,330,956	92,571	24,546,703	364,093	1,642,827	2,158,924	34,038,109
Accumulated depreciation	-	717,152	87,241	4,395,541	224,594	630,725	1,164,761	7,220,014
Net book amount	3,902,035	613,804	5,330	20,151,163	139,499	1,012,102	994,163	26,818,095

**HATUA NETWORK ORGANIZATION
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11. The property and equipment is classified as follows:-

	Donated KSHS	Assets Purchased from General fund KSHS	Total KSHS
Cost			
At start of year	-	32,298,043	32,298,043
Additions	-	1,740,066	1,740,066
Disposals	-	-	-
At end of year	-	34,038,109	34,038,109
Accumulated depreciation			
At start of year	-	6,396,107	6,396,107
Disposals	-	-	-
Charge for the year	-	823,907	823,907
At end of year	-	7,220,014	7,220,014
		2024	2023
12) Trade receivables			
Grant receivables		-	-
Other receivables		-	-
13) Cash and cash equivalents			
Cash at bank and in hand		6,343,725	8,014,838
Short term bank deposits		-	-
		6,343,725	8,014,838
For the purposes of the statement of cash flows, the year end cash and cash equivalents comprise the following;			
Cash and bank balances		6,343,725	8,014,838
Less: Restricted cash and bank balances		-	-
		6,343,725	8,014,838

Restricted cash and bank balances comprises of cash held in donor specific bank accounts and, therefore, the use is restricted to activities of the specific donor or project. It also comprises funds removed from the revolving fund reserve.

	<u>2024</u> <u>KSHS</u>	<u>2023</u> <u>KSHS</u>
14) Trade and other payables		
Current		
Trade payables	-	-
	-	-
15) Events after the end of the reporting date		

The management are satisfied that there was no adjusting or non adjusting event that happened between end of reporting period and date that the financial statements are authorised for issue

HATUA NETWORK ORGANIZATION
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SCHEDULE OF OTHER OPERATING EXPENDITURE

	2024			2023		
	KSHS Restricted	KSHS Unrestricted	KSHS Total	KSHS Restricted	KSHS Unrestricted	KSHS Total
ADMINISTRATIVE EXPENSES						
Employment:						
Salaries and wages	-	7,052,212	7,052,212	1,442,803.00	1,780,659	3,223,462
General staff and training expenses	-	127,750	127,750	66,128.00	71,172	137,300
Other employment cost	-	389,363	389,363	21,011.00	33,500	54,511
Total employment costs	-	7,569,326	7,569,326	1,529,942	1,885,331	3,415,273
Other administrative expenses:						
Postages and telephones	-	9,500	9,500	4,551.00	4,899	9,450
Staff airtime and travel	-	402,135	402,135	78,902.00	218,224	297,126
Office utilities	-	196,248	196,248	67,128.00	72,248	139,376
Consultancy Services	-	436,453	436,453	-	356,153	356,153
Internet costs	-	206,733	206,733	100,976.00	98,332	199,308
Printing and stationery	-	211,243	211,243	32,155.00	63,807	95,962
Audit Fees	-	100,000	100,000	24,082.00	25,918	50,000
Board Meetings	-	113,930	113,930	16,645.00	17,915	34,560
Conferences	346,550	227,120	573,670	37,441.00	36,461	73,902
Electricity	-	61,900	61,900	130,043.00	139,961	270,004
Bank charges and commissions	-	400,633	400,633	81,306.00	14,038	95,344
Legal Fees	-	-	-	-	2,000	2,000
Registrations	-	6,100	6,100	-	-	-
Team Building & Staff Appreciation	-	105,970	105,970	53,750.00	57,850	111,600
Subtotals	346,550	2,477,965	2,824,515	626,979	1,107,806	1,734,785
OTHER OPERATING EXPENSES						
Rent and rates	-	611,500	611,500	302,480.00	294,560	597,040
Repairs and maintenance	-	468,951	468,951	95,806.00	103,114	198,920
Travels	-	576,446	576,446	-	-	-
Campaign	-	18,318	18,318	-	37,668	37,668
Insurance	-	615,389	615,389	273,568.00	294,433	568,001
Technology	-	59,383	59,383	19,067.00	20,522	39,589
Subtotals	-	2,349,987	2,349,987	690,921	750,297	1,441,218
Total Administrative expenses	346,550	12,397,278	12,743,828	2,847,812	3,743,434	6,591,276

HATUA NETWORK ORGANIZATION
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SCHEDULE OF RESTRICTED INCOME AND EXPENDITURE BY DONORS

INCOME	Mamujee Brothers Foundation, Kenya	Jonaron Foundation	Kavama Family Foundation	Freight Forwarders Kenya Ltd	Addax & Oryx Foundation	Imperial Teas Limited	AFK	Sir Yussufali charitable Trust	TheirWorld	Hatua grants	Grand Total
Balance B/F	-	-	-	-	-	-	-	-	-	-	-
Income Received	1,434,126	3,915,000	1,650,000	100,000	2,959,740	200,000	52,000	442,920	1,712,878	44,997,679	57,464,343
Cancelled Grants	-	-	-	-	-	-	-	-	-	-	-
Deferred Income	-	-	-	-	-	-	-	-	-	-	-
Grant Receivables	-	-	-	-	-	-	-	-	-	-	-
Capital Grants	-	-	-	-	-	-	825,000	-	-	-	825,000
Grant Income	1,434,126	3,915,000	1,650,000	100,000	2,959,740	200,000	877,000	442,920	1,712,878	44,997,679	58,259,343
EXPENDITURE											
Programme costs	1,434,126	-	1,650,000	100,000	2,751,740	200,000	52,000	442,920	1,712,878	44,126,890	52,470,554
Donatoion in kind	-	-	-	-	-	-	825,000	-	-	-	825,000
Programme administrative costs											
Salaries and wages	-	630,085	-	-	208,000	-	-	-	-	740,780	1,578,865
Staff Airtime & Transport	-	-	-	-	-	-	-	-	-	80,510	80,510
Library Maintenance & Security	-	252,032	-	-	-	-	-	-	-	-	252,032
Library Fellows	-	3,032,883	-	-	-	-	-	-	-	-	3,032,883
Internet	-	-	-	-	-	-	-	-	-	49,499	49,499
Sub Total	1,434,126	3,915,000	1,650,000	100,000	2,959,740	200,000	52,000	442,920	1,712,878	44,997,679	57,464,343
Total expenditure	1,434,126	3,915,000	1,650,000	100,000	2,959,740	200,000	52,000	442,920	1,712,878	44,997,679	57,464,343

**HATUA NETWORK ORGANIZATION
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FOR THE YEAR ENDED 30TH SEPTEMBER, 2024**

SCHEDULE OF INCOME AND EXPENDITURE BY PROGRAMMES

	SCHOLARSHIPS		SECONDARY MENTORING		LIBRARY		TERTIARY MENTORING		GAP YEAR		ALUMI AND EMPLOYER PARTNERSHIP		PROJECT AND EVENTS		CURRICULUM DEVELOPMENT		GRAND TOTAL
	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	
EXPENDITURE																	
Programme costs	59,483,095	3,715,812	1,321,899	2,506,136	4,806,471	432,078	830,212	455,300	73,551,003								
Restricted income received																	59,299,343
Unrestricted income received																	59,630,690
																	<u>316,920,033</u>
Programme administrative costs																	
Salaries and wages	4,810,010	4,932,843	7,364,585	2,942,021	1,164,568	2,055,001	-	172,800	23,441,829								
NSSF Employer Contribution	89,232	98,172	327,714	86,328	44,023	42,792	-	2,592	690,853								
Housing levy Employer Contribution	69,743	45,825	119,018	43,801	17,138	30,825	-	2,592	328,943								
Retirement benefit scheme	366,778	126,648	126,000	36,000	-	-	-	-	655,426								
Events	-	-	-	-	-	-	-	-	-								
Staff Airtime & Transport	357,974	179,042	429,739	149,552	80,510	59,230	-	-	1,256,047								
Insurance	579,024	438,737	1,014,043	346,062	-	149,519	-	-	2,527,365								
Staff Development	180,450	-	142,450	60,000	-	-	-	-	382,900								
Registrations & Licensing	-	-	-	-	-	-	-	-	3,000								
Internet	-	-	-	-	49,499	-	-	-	-	49,499							
Printing	-	-	-	-	-	-	-	-	14,200								
Rent	-	-	180,000	-	-	-	-	-	-	14,200							
Security	-	-	19,700	-	-	-	-	-	-	-							
Cleaning	-	-	14,700	-	-	-	-	-	-	-							
Water bill	-	-	18,750	-	-	-	-	-	-	-							
Library Maintenance & Security	-	-	604,370	-	-	-	-	-	-	-							
Project Stipends	-	-	-	-	-	-	-	-	-	246,250							
Training & Conferences	-	91,450	49,795	-	-	-	-	-	-	-							
Sub Total	6,453,212	5,912,717	10,410,864	3,663,765	1,355,738	2,337,367	263,450	177,984	30,575,097								
Total expenditure	65,936,307	9,628,529	11,732,763	6,169,901	6,162,209	2,769,445	1,093,662	633,284	104,126,100								

**HATUA NETWORK ORGANIZATION
SUPPLEMENTARY INFORMATION (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER, 2024**

	2024	2023
	<u>KSHS.</u>	<u>KSHS.</u>
1. <u>SCHOLARSHIPS</u>		
<u>Programme implementation cost</u>		
Secondary school Fees for 155 s	23,954,551	21,749,475
Alumni Continuing Education Fund	410,425	-
College/Uni Room Board & Transport	15,082,326	8,408,266
College/University fees for 145	7,793,212	7,949,547
Secondary Uniforms & Shoes	2,237,039	1,717,107
Meeting Expense	165,362	106,604
New Students Welcome ceremony	79,154	70,319
Secondary Books & Stationary	1,326,885	942,253
Secondary School Shopping	2,249,429	741,977
Secondary Student Transport	3,372,132	780,974
Student Annual Trips	1,004,740	799,593
Secondary Tutoring	1,350,470	-
Events	158,727	-
Printing & Stationary	187,501	133,010
Student Medical	111,142	609,388
Subtotal	59,483,095	44,008,513
 <u>Programme administrative Costs</u>		
Salary and wages	4,810,010	2,410,468
Retirement benefit scheme	366,778	-
NSSF Employer Contribution	89,232	40,392
Housing levy Employer Contribution	69,743	8,126
Insurance	579,024	337,373
Scholarship Intern	-	-
Staff Airtime & Transport	357,974	375,535
Staff training	-	-
Staff Development	180,450	41,000
Tertiary Scholarship Coordinator	-	-
Subtotal	6,453,212	3,212,894
Total scholarships expenses	65,936,307	47,221,407

HATUA NETWORK ORGANIZATION
SUPPLEMENTARY INFORMATION (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER, 2024

	2024	2023
	<u>KSHS.</u>	<u>KSHS.</u>
<u>SECONDARY MENTORING</u>		
<u>Programme implementation cost</u>		
Career trips	242,275	91,300
CBC Holiday Programs	182,021	62,508
Chair hire	179,023	87,970
Classroom & Hall Rentals	188,035	117,800
Lunch for students	1,576,613	1,079,250
Mentoring With Parents	33,800	55,274
Student Transport	373,520	156,270
Printing & Stationary	481,955	421,581
Professional Mentoring	63,430	2,185,060
Technology	-	6,320
IOI Expenses	395,140	402,517
Subtotal	<u>3,715,812</u>	<u>4,665,850</u>
<u>Programme administrative Costs</u>		
Salary and wages	4,932,843	2,717,276
Housing levy Employer Contribution	45,825	7,472
NSSF Employer Contribution	98,172	45,792
Insurance	438,737	276,730
Retirement benefit scheme	126,648	-
Staff Training & Conference	91,450	-
Staff Airtime & Transport	179,042	112,176
Subtotal	<u>5,912,717</u>	<u>3,159,446</u>
Total Secondary mentoring expenses	<u>9,628,529</u>	<u>7,825,296</u>

HATUA NETWORK ORGANIZATION
SUPPLEMENTARY INFORMATION (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER, 2024

	2024	2023
	<u>KSHS.</u>	<u>KSHS.</u>
4. LIBRARY		
<u>Programme implementation cost</u>		
Books Transport	34,430	41,300
Computer Maintenance	76,277	56,960
Daily Newspapers	48,350	49,452
Internet	144,889	153,208
Library Association Membership	16,750	14,250
Books Cataloging & Maintenance	16,150	35,775
Sate lite Library	99,098	71,845
Printing & Stationery	119,235	100,522
Earth Warriors Project	434,620	-
Library Events	160,295	-
Electricity	109,059	154,820
Building Maintenance	62,746	154,310
Subtotals	1,321,899	832,442
<u>Programme administrative Costs</u>		
Salary and wages	7,364,585	4,952,203
Cleaning	14,700	19,333
Housing levy employer contribution	119,018	19,006
NSSF employer contribution	327,714	92,016
Library Rent	180,000	180,000
Retirement benefits scheme	126,000	-
Insurance	1,014,043	966,107
Staff Development	142,450	245,850
Staff Transport & Airtime	429,739	286,150
Library Maintenance & Security	604,370	-
Library security	19,700	28,800
Training & Conferences	49,795	104,120
Water Bill	18,750	12,272
Subtotals	10,410,864	6,905,857
Total library expenses	11,732,763	7,738,299

HATUA NETWORK ORGANIZATION
SUPPLEMENTARY INFORMATION (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER, 2024

	2024	2023
	<u>KSHS.</u>	<u>KSHS.</u>
2. TERTIARY MENTORING		
<u>Programme implementation cost</u>		
Hatua Student Unions	282,002	80,958
Professional Mentoring	204,995	161,345
Tertiary Students Airtime & Data	657,300	555,800
University Events	1,361,839	1,067,749
Subtotal	2,506,136	1,865,852
<u>Programme administrative Costs</u>		
Salary and wages	2,942,021	2,753,520
Housing levy employer contribution	43,801	10,172
NSSF Employer Contribution	86,328	43,632
Staff Airtime & Transport	149,552	88,036
Insurance	346,062	325,632
Retirement benefit scheme	36,000	-
Staff Development	60,000	-
Subtotal	3,663,765	3,220,992
Total tertiary mentoring expenses	6,169,901	5,086,844

HATUA NETWORK ORGANIZATION
 SUPPLEMENTARY INFORMATION (Continued)
 FOR THE YEAR ENDED 30TH SEPTEMBER, 2024

	2024	2023
	<u>KSHS.</u>	<u>KSHS.</u>
<u>GAP YEAR MENTORING</u>		
<u>Programme implementation cost</u>		
Classroom Rental	229,500	165,540
Gap Year Mentoring Modules	496,039	445,670
Computer classes for GAP year students	206,500	129,450
Printing & Stationery	177,390	116,890
Schools Outreach Transport	132,030	-
Schools Outreach	<u>3,565,012</u>	<u>2,421,478</u>
Subtotal	4,806,471	3,279,028
<u>Programme administrative Costs</u>		
Salary and wages	1,164,568	1,188,236
Housing levy employer contribution	17,138	7,922
NSSF Employer Contribution	44,023	22,680
Staff Airtime & Transport	80,510	84,104
Internet	49,499	-
Insurance	<u>-</u>	<u>187,816</u>
Subtotal	<u>1,355,738</u>	<u>1,490,758</u>
Total gap year expenses	<u>6,162,209</u>	<u>4,769,786</u>

HATUA NETWORK ORGANIZATION
SUPPLEMENTARY INFORMATION (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER, 2024

	2024	2023
	<u>KSHS.</u>	<u>KSHS.</u>
<u>ALUMNI & EMPLOYER PARTNERSHIPS</u>		
<u>Programme implementation cost</u>		
Alumni & Employer Partnerships Consultant/Coordinator	-	180,000
Alumni Career Bootcamps	11,000	
Employer Partnerships Events	7,000	-
Alumni Engagement Events	414,078	179,548
Subtotals	<u>432,078</u>	<u>359,548</u>
<u>Programme administrative Costs</u>		
Airtime & Transport	59,230	57,305
Salary and wages	2,055,001	2,185,652
Housing levy employer contribution	30,825	7,676
NSSF Employer Contribution	42,792	28,512
Insurance	149,519	196,816
Travel, Transportation, Per diem	-	-
Subtotals	<u>2,337,367</u>	<u>2,475,960</u>
Total alumni & employer partnerships expenses	<u><u>2,769,445</u></u>	<u><u>2,835,508</u></u>

HATUA NETWORK ORGANIZATION
SUPPLEMENTARY INFORMATION (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER, 2024

	2024	2023
	<u>KSHS.</u>	<u>KSHS.</u>
6. <u>PROJECTS & EVENTS</u>		
<u>Programme implementation cost</u>		
Charitable Contribution	240,045	10,325
Community Events	3,980	371,680
Uji Project Cleaning items	7,385	7,092
Uji Project Fuel cost	73,460	40,002
Uji Project transport	65,020	58,262
Uji Project Ingredient	<u>440,322</u>	<u>479,550</u>
Subtotals	830,212	966,911
<u>Programme administrative Costs</u>		
Uji Project Registrations & Licensing	3,000	3,800
Uji Project Printing Expenses	14,200	-
Uji Project Stipends	246,250	212,580
Volunteer program	-	-
Subtotals	<u>263,450</u>	<u>216,380</u>
Total projects & events expenses	<u>1,093,662</u>	<u>1,183,291</u>
7. <u>CURRICULUM DEVELOPMENT</u>		
<u>Programme implementation cost</u>		
Secondary Curriculum Digitization	180,250	30,000
Curriculum Sharing	<u>275,050</u>	<u>-</u>
Subtotals	455,300	30,000
<u>Programme administrative Costs</u>		
Salary and wages	172,800	14,400
Housing levy employer contribution	2,592	-
Nssf Employer Contribution	<u>2,592</u>	<u>-</u>
Subtotals	<u>177,984</u>	<u>14,400</u>
Total curriculum development expenses	<u>633,284</u>	<u>44,400</u>