

CARITAS KITUI
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



James & Company Associates
Certified Public Accountants

JUNE 2022

CARITAS KITUI
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FOR THE YEAR ENDED 31 DECEMBER 2021

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ORGANISATION INFORMATION

Management Board Members

1	Rt.Rev . Joseph Mwangela	- Chairman/ Bishop
2	Very. Rev.Fr. John Mwandu	- Vicar General
3	Mr.Anthony Mbandi	- Member
4	Mrs. Florence Ndeti	- Member
5	Mr. Felix Kimoli	- Member
6	Mr. Robert Kiattu	- Member
7	Mrs Teresa Muthui	- Member
8	Mr. Fredrick Muthengi	- Member
9	Mr. Benjamin Kimanga	- Member
10	Mr. Michael Nzule	- Member
11	Mr. Samuel Kyalo	- Member

PRINCIPAL PLACE OF BUSINESS

Office Headquarters
The Catholic Diocese of Kitui-St Augustine`s Secretariat
Kitui County
P O Box 300 - 90200 Kitui

PRINCIPAL BANKERS

:	National Bank Ltd Kitui Branch P.O. Box 166 - 90200 Kitui	NIC Bank /NCBA Mall Branch Westlands P. O. Box -44599-00100 Nairobi
:	Kenya Commercial Bank Ltd Kipande House Branch P.O. Box 30012 - 00100 Nairobi	Cooperative Bank of Kenya Kitui - Branch P. O. Box -1432-90200 Kitui.
:	Family Bank Kitui Branch P.O Box 74145-90200 Kitui	

INDEPENDENT AUDITORS

James & Company Associates
Certified Public Accountants (K)
2nd Floor, Agriculture House, Harambee Avenue
P. O. Box 35358
00100 GPO, Nairobi - Kenya
Telephone: +254 720018106
Cell: 0720-746179
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MANAGEMENTS' REPORT

The management submit their report and the audited financial statements for the year ended 31 December 2021, which shows the state of the organisation's affairs.

1. PRINCIPAL ACTIVITIES

The Catholic Diocese of Kitui is the principal organisation under which all projects operate. All correspondence and documentation as well as the bank accounts are in the name of the Diocese which acts as the umbrella and oversight body. The major objective being evangelisation and Empowerment of Communities.

The organisation's auditor, James & Company Associates CPA (K) who were appointed during the year, have indicated willingness to continue in office.

2 LEGAL STATUS

The Diocese of Kitui is registered under The Land (Perpetual Succession)Act.Reg P.S 273/1

The Development Office ia an arm of the Catholic Diocese of Kitui that is mandated with the objective of sourcing for funds for the projects of the Diocese in Kitui county.

3. RESULTS

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

4. MANAGEMENT

The Management and Executive Committee who served during the year are shown on page i.

5. INDEPENDENT AUDITOR

The organisation's auditor, James & Company Associates CPA (K) who were appointed during the year, have indicated willingness to continue in office.

BY ORDER OF THE MANAGEMENT



Secretary



CATHOLIC DIOCESE OF KITUI
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STATEMENT OF MANagements' RESPONSIBILITIES

It is the responsibility of the management to prepare financial statements which give a true and fair view of the state of affairs of the organisation as at the end of the financial year and of the operating results for that year. It is also the managements responsibility to ensure that the organisation maintains proper accounting records which disclose with reasonable accuracy the financial position of the organisation. The management is also responsible for safeguarding the assets of the organisation.

The management accept the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, consistent with previous years, and in conformity with International Financial Reporting Standards. The management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the organisation as at 31 December 2021 and of its operating results for the year then ended. The management further confirm the accuracy and completeness of accounting records maintained by the organisation which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

Nothing has come to the attention of the management to indicate that the organisation will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the management on 25/8/2022 and signed on its behalf by:



Chairman



Financial Administrator

Report on the financial statements

We have audited the financial statements of Caritas Kitui set out on pages 6 to 16, which comprise of the statement of financial position as at 31 December 2021, statement of income and expenditure and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the organization as at 31 December 2021, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards.

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 Auditor's 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 for 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 other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management responsibility on the financial statements

The financial statements have been prepared on a going concern basis and the validity of this assumption depends on the continuing donor funding. In the absence of such support, this would be inappropriate. Provisions would then have to be made for any adjustments that might be necessary if the organization's assets were realized at amounts different from those in the financial statements.

Other information.

The Board is responsible for the other information. The other information comprises the Board of Directors report, 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 obtained, 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.

Responsibilities of management for the financial statements.

The Board is responsible for the preparation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and the requirements of the Lands Act and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's responsibilities 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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- I. Identify and assess the risks of material misstatements 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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- II. 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.
- III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the Board.
- IV. Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material

uncertainty exists relate 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 to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

V. 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 communicated 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 identified during our audit.

As required by other legislations we report to you, based on our audit that

- i) we obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
- ii) in our opinion proper books of account have been kept by the organisation, so far as appears from our examination of those books and that
- iii) the organisations's Statement of financial position (balance sheet) and income and expenditure account are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA James Andako Otieno- P/No P1981.



James & Company Associates
Certified Public Accountants (K)
Nairobi

Dated 28/8/2012

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INCOME AND EXPENDITURE ACCOUNT

INCOME	Notes	2021 Kshs	2020 Kshs
Grants from donors	2a, 2b	113,712,005	109,845,771
Fees and other Charges	2a	3,227,564	-
Collections	2a	1,772,408	22,417,643
TOTAL INCOME		118,711,977	132,263,414
EXPENDITURE			
PROGRAMME DIRECT EXPENSES			
Direct expenses and programme	2a, 2b	106,041,122	109,845,204
TOTAL PROGRAMME DIRECT EXPENSE		106,041,122	109,845,204
ADMINISTRATIVE EXPENSES			
Salaries and Wages	2a, 2b	9,794,773	22,361,543
Audit Expenses	2a,2b	118,000	477,974
Other Administrative expenses	2a	2,907,596	7,248,719
TOTAL ADMINSTRATIVE EXPENSES		12,820,369	30,088,236
FINANCIAL EXPENSES			
Bank charges	2a, 2b	45,369	112,444
TOTAL FINANCIAL EXPENSES		45,369	112,444
TOTAL EXPENDITURE		118,906,859	140,045,884
SURPLUS		(194,883)	(7,782,470)

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STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	2021 Kshs	2020 Kshs
NON CURRENT ASSETS	3	16,073,719	15,923,644
CURRENT ASSETS	3		
Trade receivables/Debtors		10,303,746	6,135,308
Bank Balance		19,586,461	13,859,298
TOTAL CURRENT ASSETS		29,890,207	19,994,606
CURRENT LIABILITIES	3		
Trade payables/Creditors		4,380,635	4,341,819
Other current liabilities		5,081,820	2,882,763
TOTAL CURRENT LIABILITIES		9,462,455	7,224,581
NET CURRENT ASSETS		20,427,752	12,770,025
NET ASSETS		36,501,471	28,693,669
FINANCED BY			
Reserves and retained earnings	3	36,501,471	28,693,668
TOTAL FUNDS AND LONGTERM LIABILITIES		36,501,471	28,693,668

The financial statements were authorised for issue by the management on

25/8/2022 and were signed on its behalf by:

 Chairman

 Financial Administrator

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CASHFLOW STATEMENT

	NOTES	2021	2020
		<u>KSHS</u>	<u>KSHS</u>
Surplus for the year		(194,883)	(7,782,470)
ADJUSTMENTS FOR:			
Items not involving Movement of Cash			
Depreciation	2	-	-
Operating Profit before working Capital changes		<u>(194,883)</u>	<u>(7,782,470)</u>
INCREASE / DECREASE IN WORKING CAPITAL			
(Increase)/decrease in inventory	3	-	5,510,000
(Increase)/decrease in receivables		(4,168,438)	8,934,329
Increase/(Decrease) in payables and overdraft		2,237,873	1,123,957
Cash generated from Operations		<u>(1,930,564)</u>	<u>7,785,817</u>
CASHFLOW FROM INVESTING ACTIVITIES:			
Acquisition of assets	3	(150,075)	-
		<u>(150,075)</u>	-
CASH FLOW FROM FINANCING ACTIVITIES:			
Increase/(decrease) in reserves		7,807,804	(10,621,251)
Increase/(Decrease) in unsecured loan		-	(8,197,252)
Net cash from financing activities		<u>7,807,804</u>	<u>(18,818,503)</u>
Net changes in cash and cash equivalents		<u>5,727,164</u>	<u>(11,032,686)</u>
MOVEMENT IN CASH AND CASH EQUIVALENTS:			
Cash and bank balance at the beginning of the year		13,859,297	24,891,984
Cash and bank balance at the end of the year	3	<u>19,586,462</u>	<u>13,859,297</u>

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STATEMENT OF CHANGES IN EQUITY

	Note	Accumulated Reserves Kshs	Total Kshs
Year ended 2021			
As at 1st Jan 2021		28,693,668	28,693,668
Adjustments in reserves		7,807,804	7,807,804
Changes in loans		-	-
As at 31st December 2021		36,501,471	36,501,471

	Note	Loans Kshs	Accumulated Reserves Kshs	Total Kshs
Year ended 2020				
As at 1st Jan 2020		8,197,252	55,619,087	63,816,340
Adjustments in reserves			(26,925,420)	(26,925,420)
Changes in loans		(8,197,252)		(8,197,252)
As at 31st December 2020		-	28,693,668	28,693,668

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Notes to the financial statements

1 Summary of 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 over the years presented unless otherwise stated.

a) Basis of preparation

The financial statements are prepared on a going concern basis in compliance with International Financial Reporting Standards (IFRS). They are presented in Kenya Shillings, rounded to the nearest euro. The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below.

The financial statements comprise a statement of comprehensive income, statement of cash flows, and notes. Income and expenses, excluding the components of other comprehensive income, are recognised in the statement of comprehensive income. Other comprehensive income is recognised in the statement of comprehensive income and comprises items of income and expenses (including reclassification adjustments) that are not recognised in the statement of comprehensive income as required or permitted by IFRS. Reclassification adjustments are amounts reclassified to the profit and loss account in the current period that were recognised in other comprehensive income in the current or previous periods.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions. It also requires management to exercise its judgment in the process of applying the accounting policies adopted by the organization. Although such estimates and assumptions are based on the management's best knowledge of the information available, actual results may differ from those estimates. The judgments and estimates are reviewed at the end of each reporting period, and any revisions to such estimates are recognised in the year in which the revision is made.

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Notes to the financial statements (contd)

1 Summary of significant accounting policies (continued)

b) Income

Income comprises grants received from various donors, fees charged in institutions like schools and hospitals and interest received from investment in short term bank deposits and other income. Grants are recognised as income when related expense has been incurred. Other income is recognised on accrual basis.

c) Expenditure

Project activities/partner support expenditure is charged to the income and expenditure account in the year in which they are approved. Project funds approved but not disbursed at the date of this report are carried forward as project creditors in the statement of financial position.

All other expenditure is recognised on accrual basis.

d) Property and equipment

Property and equipment are stated at cost less capital grants used in financing the purchase of the related asset.

Property and equipment are expensed on acquisition for donor funded projects. However other assets are capitalised and depreciated in line with depreciation rates on reducing balance. An assets register is maintained that captures details of all assets whether subject to depreciation or not.

Any disposal proceeds on sale of property and equipment are shown in income and expenditure and relevant accumulated depreciation netted in order to determine gain on disposal

e) Translation of foreign currencies

Transactions in currencies other than Kenya shillings are converted into Kenya Shillings the rates ruling at the transaction dates. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. The resulting differences from conversion and translation are dealt with in the income statement in the year in which they arise.

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Notes to the financial statements (contd)

1 Summary of significant accounting policies (continued)

f) Financial instruments

Financial assets and financial liabilities are recognised when the diocese becomes a party to the contractual provisions of the instrument. Management determines all classification of financial assets at initial recognition.

- Financial assets

Financial assets are initially recognised at fair value plus transaction costs for all the organization's financial assets.

The organization's financial assets which includes cash and bank balances, due from related parties and sundry debtors fall into the following category:

- Available-for-sale: financial assets that are held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rate. Such assets are classified as non-current assets except where the management intends to dispose the assets within 12 months of the date of this report. Subsequent to initial recognition, they are carried at fair value with gains or losses are recognised in other comprehensive income.

Purchases and sales of financial assets are recognised on the trade date i.e. the date on which the company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

A financial asset is impaired if its carrying amount is greater than its estimated recoverable amount. Impairment of financial assets is recognised in the income and expenditure account under administrative expenses when there is objective evidence that the company will not be able to collect all amounts due per the original terms of the contract. Significant financial difficulties of the issuer, probability that the issuer will enter bankruptcy or financial reorganisation, default in payments and a prolonged decline in fair value of the asset are considered indicators that the asset is impaired.

The amount of the impairment loss is calculated as the difference between the assets carrying amount and the present values of expected future cash flows, discounted at the financial instrument's effective interest rate.

Subsequent recoveries of amounts previously written off/impaired are credited to the income and expenditure account in the year in which they occur.

Gains and losses on disposal of assets whose changes in fair value were initially recognised in equity, the gains/losses are recognised in the reserve, where the fair values were initially recognised. Any resultant surplus/deficit after the transfer of the gains/losses are transferred to retained earnings.

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Notes to the financial statements (contd)

1 Summary of significant accounting policies (continued)

f) Financial instruments (continued)

- Financial liabilities

The organization's financial liabilities falls in the following categories

Other financial liabilities: These are initially measured at fair value and subsequently measured at amortised cost, using the effective interest rate method.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest expense in profit or loss under finance costs.

All financial liabilities are classified as current liabilities unless the organization has an unconditional right to defer settlement of the liability for at least 12 months after the date of the report.

Financial liabilities are derecognised when, and only when, the organization's obligations are discharged, cancelled or expired.

- Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

g) Retirement benefits costs

h) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

i) Accounting for leases

Leases of assets under which a significant portion of the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

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Note 2a Detailed income and expenditure 1

	Cheshire						
	Special needs	CDK Kyuso Rathgar	Irish_Aid	Caritas_Kitui	CDOK_EC_Energy	TOTAL	
	Kshs					Kshs	
INCOME							INCOME
Collections		1,772,407.50				1,772,407.50	Collections
Grants from donors	1,145,275		10,362,470	10,101,350	2,070,614	23,679,708.77	Grants from donors
Fees and other Charges							Fees and other Charges
Other incomes							Other incomes
Investment Income							Investment Income
Production income							Production income
TOTAL INCOME	1,145,275	1,772,408	10,362,470	10,101,350	2,070,614	25,452,116	TOTAL INCOME
EXPENDITURE PROGRAMME DIRECT EXPENSES							EXPENDITURE PROGRAMME DIRECT EXPENSES
Direct Expenses	1,308,459	2,166,662	6,246,194	10,108,427	2,954,508	22,784,249.50	Direct Expenses
TOTAL PROGRAMME DIRECT EXPENSE	1,308,459	2,166,662	6,246,194	10,108,427	2,954,508	22,784,249.50	TOTAL PROGRAMME DIRECT EXPENSE
ADMINISTRATIVE EXPENSES							ADMINISTRATIVE EXPENSES
Telephone Expenses							Telephone Expenses
General Expenses	88,250		708,023		2,050	798,323.00	General Office Expenses
Rent							
Travelling Expenses - incl Foreign							Travelling Expenses - incl Foreign
Staff Costs			3,312,492		47,900	3,360,392.00	Staff Costs
TOTAL ADMINSTRATIVE EXPENSES	88,250		4,020,515		49,950	4,158,715.00	TOTAL ADMINSTRATIVE EXPENSES
FINANCIAL EXPENSES							FINANCIAL EXPENSES
Bank charges							Bank charges
Loan interest							Loan interest
Insurance							Insurance
TOTAL FINANCIAL EXPENSES	-	-	-	-	-	-	TOTAL FINANCIAL EXPENSES
TOTAL EXPENDITURE SURPLUS	1,396,709	2,166,662	10,266,709	10,108,427	3,004,458	26,942,965	TOTAL EXPENDITURE SURPLUS
	(251,434)	(394,255)	95,761	(7,077)	(933,843)	(1,490,848)	

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Note 2b Detaild Income and expenditure continued

	Brooke - Donkey welfare	MISEREOR KSHS	Partnership KSHS	Water Development	FASTENOPFER CARBON COOK STOVE	KALRO KSHS	KEN 1170 KSHS	CAFOD IFSP KEN 696 KSHS	TOTAL KSHS	INCOME
Grants	26,975,129	9,732,950	4,233,264	3,097,564	15,498,543	1,786,424	23,939,971	7,866,016	90,032,297	Grants
Other income					130,000				3,227,564	Other income
TOTAL INCOME	26,975,129	9,732,950	4,233,264	3,097,564	15,628,543	1,786,424	23,939,971	7,866,016	93,259,860	TOTAL INCOME
EXPENDITURE PROGRAMME EXPENDITURE										
Advocacy										Advocacy
Direct Project implementation	5,360,027	3,017,731	832,756	1,188,850	6,908,941	5,373,387	10,423,961	3,336,625	36,442,479	Direct Project implementation
Capacity Building	14,217,347						2,604,759	285,940	17,117,946	Capacity Building
M&E			582,076		2,332,910			2,503,899	5,418,884	M&E
Project Support costs			357,636	1,103,858	1,397,878		4,366,220	353,000	7,598,592	Project Support costs
Direct Project staff costs		4,558,047			3,848,487		5,731,852	2,540,566	16,678,972	Direct Project staff costs
TOTAL PROGRAMME	19,577,374	7,575,778	1,772,470	2,292,708	14,488,215	5,373,387	23,146,791	9,030,150	83,256,872	TOTAL PROGRAMME
ADMINISTRATIVE EXPENDITURE										
Salaries and Wages	6,242,381			192,000					6,434,381	Salaries and Wages
Rent								287,151		Rent
General admin		230,560	46,550	100,000	455,696		989,316		2,109,273	General admin
Audit		118,000							118,000	Audit
Bank Charges		6,093		8,760	29,916				45,369	Bank Charges
Insurance										Insurance
TOTAL	6,242,381	355,253	46,550	300,760	485,612	-	989,316	287,151	8,707,023	ADMINISTRATIVE
TOTAL EXPENDITURE	25,819,755	7,931,031	1,819,020	2,593,468	14,973,827	5,373,387	24,136,107	9,317,301	91,963,895	TOTAL EXPENDITURE
SURPLUS/DEFICIT	1,155,374	1,801,920	2,414,244	504,096	654,716	(3,586,963)	(196,136)	(1,451,284)	1,295,965	SURPLUS/DEFICIT

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Note 3 detailed balance sheet for the diocese and projects

Item	CDOK Development Account KSHS	Partnership KSHS	MISEREOR KSHS	Cheshire Special needs welfare KSHS	Brooke - Donkey welfare KSHS	KALRO KSHS	KEN 1170 KSHS	FASTENOPPE R CARBON COOK STOVE Development KSHS	Water Development Irish_Aid KSHS	CAFOD FSP KEN 686	CDOK_EC_En ergy	Total KSHS	
NON CURRENT ASSETS net of depreciation													
Land	5,930,755											5,930,755	
Buildings	7,966,617											7,966,617	
Equipments	306,939								43,088			390,027	
Motor Vehicles	1,185,431											1,185,431	
Furniture & Fixtures	533,902								105,988			640,890	
TOTAL NON CURRENT ASSETS	15,923,644								150,075			16,073,719	
CURRENT ASSETS													
Accounts Receivable / Debtors			1,312,563.00		151,173		116	656,665	1,920,360	21,826		4,800,270	
Trade receivables	523,571												
Other receivables/ other Debtors	3,766,955	4,309		208,334			2	404	1,493,332	123,340	1,500	5,703,476	
Total Receivables	4,290,526	4,309	1,312,563	357,507			118	657,369	3,413,692	145,166	1,500	10,303,746	
Cash & Bank								660,504		260,330		920,833	
Bank Balance	6,790,157	2,628,434	1,182,314	101,747	1,952,667	192,642	(237,001)	2,774,541		573,043	(244,062)	18,665,628	
Cash in Hand & cash Equivalents	6,790,157	2,628,434	1,182,314	101,747	1,952,667	192,642	(237,001)	2,774,541		573,043	(244,062)	19,586,461	
Total Cash & Bank	11,080,684	2,632,743	2,494,877	101,747	2,310,174	192,642	(236,883)	3,437,509	4,074,396	718,209	(230,886)	23,890,207	
CURRENT LIABILITIES													
Trade Payables / Creditors	1,968,605	437,535		75,050		139,200		872,265	234,700	26,500	551,800	4,380,635	
Other current liabilities (Projects funds)	5,081,820											5,081,820	
TOTAL CURRENT LIABILITIES	7,050,425	437,535		75,050		139,200		872,265	234,700	26,500	551,800	9,462,455	
NET CURRENT ASSETS	4,030,359	2,195,208	2,494,877	26,697	2,310,174	53,442	(236,883)	2,559,644	3,839,696	689,709	3,247,515	20,427,752	
NET ASSETS	19,954,003	2,195,208	2,494,877	26,697	2,310,174	53,442	(236,883)	2,559,644	3,989,771	689,709	3,247,515	(782,686)	36,801,471
Financed by :													
RESERVES AND LONGTERM LIABILITIES													
RESERVES & FUNDS				278,131								100,000	378,131
General reserves													51,157
Other reserves/Project funds													51,157
Retained earnings / Accumulated profit/ loss or deficit (opening)	23,188,165	(219,036)	692,957	(251,434)	2,310,174	53,442	(40,746)	1,904,929	3,485,675	593,949	7,368,734	(933,843)	38,152,964
Profit/ Surplus (Loss for the year) after transfer of any reserves	(3,234,161)	2,414,244	1,801,920	(196,136)	654,716	95,761	(4,121,219)	3,965,771	689,709	3,247,515	(782,686)	(2,080,761)	36,501,471
TOTAL RESERVES & FUNDS	19,954,003	2,195,208	2,494,877	26,697	2,310,174	53,442	(236,883)	2,559,644	3,989,771	689,709	3,247,515	(782,686)	36,501,471