

Tanari Trust

Financial Report and Accounts for the year ended 31st December 2015
PIN:P051151840J



REPORT OF THE TRUSTEES

The Trustees submits their report together with the audited financial statements for the year ended 31st December 2015 which shows the state of the trust affairs.

Principal activity

The Trust is a public charitable body. The principal activity continued to be the advancement of religion, social concern and relief of poverty and distress of people who are resident of Kenya and elsewhere.

Results

Net Surplus for the Year as shown on page 5 was Kshs. 348,915 (*Compared to Surplus in 2014: Kshs. 73, 586*) and has been added to the General Fund.

Trustees


The trustees who served during the year are:

1. **Nick Simani** - Chairman - Nairobi Baptist
2. **Alfred Aluvaala** - Treasurer - Buruburu Baptist Church
3. **Pastor Wanjiru Gicheche** - Secretary - Nairobi Chapel
4. **Richard Mwongo** - Nairobi Baptist Church
5. **Pastor Nick Korir** - Nairobi Chapel
6. **Joel Yego** - Kileleshwa Covenant Community Church
7. **Mr. Francis Mwanzia** - Karen Community Church
8. **Dr. Mbaabu Mathiu** - Karen Community Church
9. **Agnes Nyamu** - Buruburu Baptist Church (Left)
10. **Janet Njeri Ndiho** - Karen Community Church (Left)
11. **Pst. Tatenda Chikwekwe** - Kileleshwa Covenant Community Church (Left)
12. **Muhia Karianjahi** - Additional Trustee (Left)

Auditors

During the year, Geoffrey Gitau & Co. were the Trust auditors and have expressed their willingness to continue in office in accordance with Section 159(2) of the Kenyan Companies Act.

By order of the board of trustees



Secretary

Nairobi, *20th April* 2016


STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees have prepared the financial statements for the year that give a true and fair view of the state of affairs of the trust as at the end of the financial year and of its operating results for that year. The trustees ensure that the trust maintains proper accounting records which disclose, with reasonable accuracy, the financial position of the trust. They are also responsible for designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free of material misstatement whether due to fraud or error, selecting and applying appropriate estimates that are reasonable in the circumstances. They are also responsible for safeguarding the assets of the trust.

The trustees accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. The trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the trust and of its operating results as at 31st December, 2015. The trustees further accept responsibility for the maintenance of accounting records 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 trustees to indicate that the trust will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the board of trustees on 30/3/2016 2016 and signed on its behalf by:

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Chairman

+ 

Treasurer

+
Date: 20/4/2016



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF: TANARI TRUST

Report on the Financial Statements

We have audited the accompanying financial statements of **Tanari Trust**, set out on pages 5 - 18 which comprise the statement of financial position as at 31st December 2015, and the Income & Expenditure, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an independent opinion of these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depended on our professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we considered the internal control relevant to the trust's preparation and fair presentation of the financial statements in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of financial affairs of the trust as at 31st December 2015 and of its surplus and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Geoffrey Gitau Company

Geoffrey Gitau & Co.
Certified Public Accountants

Nairobi
22ND APRIL 2016

CPA G.N. GITAU
Practicing Certificate No PR.1833

GEOFFREY GITAU & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
P. O. Box 6556 - 00200
NAIROBI, KENYA.
TEL: 0722 - 550625




STATEMENT OF INCOME & EXPENDITURE

| | NOTE | 2015 Kshs | 2014 Kshs |
|---------------------------------|------|------------------------------|-----------------------------|
| Income | | | |
| Ministry Activities | 2 | 10,265,547 | 10,719,192 |
| Founder Churches Contributions | 3 | 320,000 | 220,000 |
| Other Income | 4 | 289,170 | 710,698 |
| | | <u>10,874,716</u> | <u>11,649,890</u> |
| Un-realized Income | 5 | - | 14,986 |
| Expenditure: | | | |
| Administration Expenses | 6 | (6,810,276) | (6,509,176) |
| Ministry Expenses | 7 | (3,715,526) | (5,082,114) |
| Other Operating Expenses | 8 | - | - |
| | | <u>(10,525,801)</u> | <u>(11,591,290)</u> |
| Net Surplus for the Year | | <u>348,915</u> | <u>73,586</u> |
| Tax Expense | 18 | - | - |
| Net Surplus after Tax | | <u><u>348,915</u></u> | <u><u>73,586</u></u> |

STATEMENT OF FINANCIAL POSITION

| | NOTE | 2015 Kshs | 2014 Kshs |
|-----------------------------|------|-------------------|-------------------|
| Funds | | | |
| Fixed Asset Fund | | 6,956,898 | 6,991,058 |
| Land Grant Fund | | 17,385,000 | 17,385,000 |
| General Fund | | 223,073 | (160,003) |
| Designated Funds | | 2,194,238 | 2,194,238 |
| | | <u>26,759,209</u> | <u>26,410,294</u> |
| Represented by:- | | | |
| Non - Current Assets | | | |
| Property and Equipment | 9 | 24,341,896 | 24,376,057 |
| Investments | 10 | 1,515,195 | 1,514,986 |
| | | <u>25,857,091</u> | <u>25,891,043</u> |
| Current Assets | | | |
| Accounts Receivable | 11 | 1,156,877 | 1,173,063 |
| Cash and Cash Equivalents | 12 | 867,290 | 382,369 |
| | | <u>2,024,167</u> | <u>1,555,432</u> |
| Current Liabilities | | | |
| Accounts Payable | 13 | 1,122,049 | 1,036,181 |
| | | <u>1,122,049</u> | <u>1,036,181</u> |
| Net Current Assets | | <u>902,118</u> | <u>519,251</u> |
| Net Assets | | <u>26,759,209</u> | <u>26,410,294</u> |

The financial statements on pages 5 to 18 were approved by the Board of Trustees on 30/3/2016 and signed on their behalf by:


 Chairman


 Trustee