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THE AMARA CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

THE AMARA CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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THE AMARA CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

TRUSTEES

Mrs. Vasanti Bipinchandra Vora
Mrs. Smita Kirit Shah
Mrs. Manisha Nilesh Dave
Mrs. Bindi Kamal Shah

COMMITTEE MEMBER

Mrs. Bansi Sailesh Shah

OFFICE ADDRESS

L.R 209/1907
3rd Floor, Avocado Towers
Muthithi Road, Westlands
P.o. Box 45669-00100
Nairobi

PRINCIPAL BANKERS

Giro Commercial Bank Limited
Westlands Branch.
P.O. Box 14973-00800
Nairobi

I & M Bank Limited
Kenyatta Avenue Branch
P.O. Box 30238-00100
Nairobi.

INDEPENDENT AUDITOR

Grant Thornton
Certified Public Accountants (K)
Avocado Towers, 5th Floor
Muthithi Road, Westlands
P.O. Box 46986-00100
Nairobi

CERTIFICATE OF INCORPORATION

PS 1695

THE AMARA CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2018

The Amara Charitable Trust filed their registration documents in September 2008. The Trust has an administration cost of less than 7%. The Trustees give their time voluntarily. The Trust is completely transparent, accountable and has a hands-on approach.

Amara's primary vision is to build Kenya through holistic education. To date AMARA's completed projects are as follows:

KWA KALUSYA PRIMARY SCHOOL, (2010-2018): AMARA built five classrooms, kitchen, stores, pit latrine block, and was a catalyst in sinking a borehole. The total construction cost of this school was K Sh 6.2 Million. A daily feeding program for 164 children during school days has been introduced. A library was initiated in September 2017.

THE KWA KALUSYA HEALTH CARE CENTRE (2012-2018): A Health Centre was built on public utility land next to Kwa Kalusya Primary School due to lack of health facilities within 40 kms environs. The total construction cost of this Healthcare Centre was K Sh 2.5 Million.

MOUNTAIN VIEW PRIMARY SCHOOL (2012-2018): A total number of two classrooms and two pit latrines were built. Two classrooms were also renovated. The total construction cost of this school was K Sh 1.2 Million. In 2017 three classrooms and a multipurpose hall were constructed at a cost of K Sh 5 million. A daily feeding program for 241 children during school days has been introduced. A library was initiated in September 2017.

KYANGOMA BOARDING SPECIAL NEEDS SCHOOL (2013-2018): This school has a population of 117 children. Amara has constructed a fully equipped girls' dormitory, washing facilities, an open air hall, kitchen and store. The total construction cost of this school was K Sh 5 Million. A path way constructed at a cost of K Sh 700,000/- and a well dug at a cost of K Sh 400,000/- in 2017. A daily feeding program for the children during school days has been introduced.

KAANANI SECONDARY SCHOOL (2013-2018): Amara was the first donor to construct five classrooms, a laboratory block. The total construction cost of this school was K Sh 8.3 Million. A Home science block was constructed in 2017 at a cost of K Sh 1.7 Million.

KANAANI PRIMARY SCHOOL (2013-2018): Amara built three classrooms, a kitchen/store block and refurbished six CDF classrooms. The total construction cost of this school was K Sh 6.3 Million. A twelve door ablution block was constructed in 2017 at a cost of K Sh 1.3 Million. 20ft container was donated to serve as Administration block at a cost of K Sh 610,900/-. A daily feeding program for 920 children during school days has been ongoing. A library was initiated in June 2017.

KWA MBOO PRIMARY SCHOOL (2014-2018): Amara built four new classrooms and refurbished their existing cattle dip into four classrooms, a staff room, head teacher's office and a hall. This project cost was K Sh 6.5 Million. A kitchen was built in September 2018 at a cost of K Sh 335,000/-. A daily feeding program for 300 children during school days has been ongoing. A library was initiated in February 2017.

NGALALYA PRIMARY SCHOOL (2015-2018): Amara built seven classrooms and a kitchen. This project cost was K Sh 8.4 Million. A daily feeding program for 516 children during school days has been ongoing. A library was initiated in February 2017.

NGWATA PRIMARY SCHOOL (2017-2018): Amara built six classrooms and a kitchen. This project cost was K Sh 7.5 Million. A library was initiated in May 2018. A library was also built in August 2018 at a cost of K Sh 550,000/-. A daily feeding program for 1,950 children during school days has been introduced.

THE AMARA CHARITABLE TRUST

REPORT OF THE TRUSTEES (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2018

EMPAKASI SECONDARY SCHOOL (2017-2018): Amara built one girls' dormitory. The project cost was K Sh 4.4 Million. A library was initiated in February 2017.

KATANI SECONDARY SCHOOL (2017-2018): Amara built a kitchen and store. The project cost was K Sh 210,000/=. A library was initiated in May 2018.

MATHATANI PRIMARY SCHOOL (2018): Amara built a kitchen and store. The project cost was K Sh 285,000. A daily feeding program for 85 children during school days has been introduced. A library was initiated in February 2018.

MATHATANI SECONDARY SCHOOL (2018): Amara built two dormitories, one girls' dormitory and one boys' dormitory. The project cost was K Sh 6.45 Million. A library was initiated in February 2018.

To date Amara has provided to the schools;


- 5 Playground equipment
- 14 Libraries
- Vegetable gardens, fruit trees and Moringa trees at 15 schools to supplement the food programmes
- 387 Desks, 12 teachers' tables, 7 cupboards, 26 library shelves and 2 laboratory tables and assorted furniture
- Piping of water to 3 schools and installation of water tanks to 3 schools.
- Water bowsers to 2 schools
- Text and reference books and stationery to all schools
- Solar lanterns to all schools
- Medical care at Kyangoma Special Needs Schools
- Workshops - Teen workshops, Environmental, Karate training at Kanaani Primary School since 2014, Vocational training, Craft, Peer to peer knowledge exchange, Reiki, and Hygiene workshops.

BY ORDER OF THE TRUSTEES

TRUSTEE



TRUSTEE



PLACE: NAIROBI

DATE: 28th June 2019

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
THE AMARA CHARITABLE TRUST**

OPINION

We have audited the accompanying annual report and financial statements of The Amara Charitable Trust set out on pages 7 to 15, which comprise the Statement of Financial Position as at 31 December, 2018, Income and expenditure statement and Statement of Cash Flows for the year then ended, and notes to the annual report and financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the annual report and financial statements present fairly, in all material respects, the financial position of The Amara Charitable Trust as at 31 December, 2018, and its financial performance and cash flows for the year then ended in accordance with Generally Accepted Accounting Principles.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual report and financial statements section of our report. We are independent of the trust in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA code. We believe that the audit evidence has obtained is sufficient and appropriate to provide a basis for the opinion.

OTHER INFORMATION

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

In connection with our audit of the annual report and financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual report and 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.

OFFICE BEARERS RESPONSIBILITY FOR THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The management is responsible for the preparation and fair presentation of the Annual report and financial statements in accordance with Generally Accepted Accounting Principles and the requirements of the Trust Act and for such internal control as the partners determine is necessary to enable the preparation of Annual report and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual report and financial statements, the partners are responsible for assessing the group'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 intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so. The management is responsible for overseeing the trust's financial reporting process.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
THE AMARA CHARITABLE TRUST**

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL REPORT AND
FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Annual report and 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 Annual report and financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual report and 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.
- 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the partners.
- Conclude on the appropriateness of the partner'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 trust'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 Annual report and 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 of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual report and financial statements, including the disclosures, and whether the Annual report and financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
THE AMARA CHARITABLE TRUST**

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion the information given in the report of the Trustees on page 2 - 3 is consistent with the annual report and financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA A. K. Siele - P/No 1690.



Grant Thornton
Certified Public Accountants (K) 28TH JUNE 2019
NAIROBI

A/059/1218/347/0619/AUD

THE AMARA CHARITABLE TRUST

STATEMENTS OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	<u>2018</u> Kshs	<u>2017</u> Kshs
Net donation activity	2	8,244,939	(746,825)
Net funds generated from fund raising activities	3	712,700	-
Net donation in feeding program	4	(154,691)	(85,994)
Net donations excess		<u>8,802,948</u>	<u>(832,819)</u>
Other operating income	5	907,370	1,029,962
		<u>9,710,318</u>	<u>197,143</u>
Administrative expenses	6	1,199,274	1,366,378
		<u>1,199,274</u>	<u>1,366,378</u>
Net surplus/(deficit) for the year		<u>8,511,044</u>	<u>(1,169,235)</u>

THE AMARA CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Notes	<u>2018</u> Kshs	<u>2017</u> Kshs
Financed by			
General fund (page 9)		22,962,188	14,451,144
Total reserves		<u>22,962,188</u>	<u>14,451,144</u>
Current liabilities			
Payables	7	103,233	140,832
		<u>103,233</u>	<u>140,832</u>
Total reserves and liabilities		<u>23,065,421</u>	<u>14,591,976</u>
 REPRESENTED BY			
Equipment	8	<u>27,835</u>	<u>31,811</u>
Current assets			
Other receivables	9	21,400	30,345
Cash and cash equivalents	10	23,016,186	14,529,820
		<u>23,037,586</u>	<u>14,560,165</u>
Total assets		<u>23,065,421</u>	<u>14,591,976</u>

The annual report and financial statements on pages 7 to 15 were approved by the Trustees on 28 June 2019 and were signed on its behalf by:

TRUSTEE



TRUSTEE



THE AMARA CHARITABLE TRUST

STATEMENT OF CHANGES IN GENERAL FUND

FOR THE YEAR ENDED 31 DECEMBER 2018

	GENERAL FUND Kshs	TOTAL Kshs
As at 1 January 2017	15,572,074	15,572,074
Prior year adjustment	48,305	48,305
(Deficit) for the year (Page 7)	(1,169,235)	(1,169,235)
As at 31 December 2017	<u>14,451,144</u>	<u>14,451,144</u>
As at 1 January 2018	14,451,144	14,451,144
Surplus for the year (Page 7)	8,511,044	8,511,044
As at 31 December 2018	<u>22,962,188</u>	<u>22,962,188</u>

THE AMARA CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	<u>2018</u> Kshs	<u>2017</u> Kshs
Operating activities			
Surplus for the year (page 7)		8,511,044	(1,169,235)
<i>Adjustment for:</i>			
<i>Depreciation</i>	8	3,976	4,545
<i>Operating surplus before working capital changes</i>		<u>8,515,020</u>	<u>(1,164,690)</u>
(Decrease) in payables	7	(37,600)	(773,941)
Increase/(decrease) in receivables	9	8,945	(25,741)
<i>Cash (used in) / generated from operations</i>		<u>8,486,365</u>	<u>(1,964,372)</u>
<i>Net cash (used in) from operating activities</i>		<u>8,486,365</u>	<u>(1,964,372)</u>
Movement in cash and cash equivalents		<u>8,486,365</u>	<u>(1,964,372)</u>
At start of year		14,529,820	16,445,887
Increase/(decrease) in cash and cash equivalents		8,486,365	(1,964,372)
At end of year	10	<u>23,016,186</u>	<u>14,529,820</u>

THE AMARA CHARITABLE TRUST
SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR 31 DECEMBER 2018

The principal accounting policies adopted in the preparation of these financial statements are set out below:

1 Basis of preparation

The annual report and financial statements are prepared in compliance with Generally Accepted Accounting Principles. The annual report and financial statements are presented in the functional currency, Kenyan Shillings (KShs.) under the historical cost convention and rounded off to the nearest Shilling.

For reporting purposes in these annual report and financial statements, the balance sheet is represented by the statement of financial position and the profit and loss account is represented by the statement of profit or loss.

a) Financial instruments

Financial instruments carried on the statement of financial position include cash and bank balances, receivables and non current asset. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

b) Donation recognition

Donations are recognised upon receipt from various donors, sale of tickets on movie project and golf tournaments. All funds raised are utilised solely for donation purposes.

Interest earned on deposits is accounted for net of withholding tax and are solely used for donation purposes.

c) Translation of foreign Currencies

Translations in foreign currencies during the year are converted into Kenya shillings at the rate ruling at the transaction month. Assets and liabilities at the statement of financial position date which are expressed in foreign currencies are translated into Kenya shillings at rate ruling at the date. The resulting differences from conversion and translation are dealt with in the profit and loss account in the period in which they arise.

d) Equipment

All equipment are initially recorded at cost. Depreciation is calculated on the straight-line basis to write down the cost of each asset, to their residual values over their estimated useful life as follows:

	<u>PER ANNUM</u>
Office equipment	12.5%

e) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and at bank.

f) Taxation

No provision has been made for taxation as the trust derives income from donations received which are not taxable.

g) Donation fund

The net Surplus/(Deficit) of the year is transferred to the General Fund account

THE AMARA CHARITABLE TRUST
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2 Donation income

	<u>2018</u> <u>Kshs</u>	<u>2017</u> <u>Kshs</u>
Donation received	28,020,123	18,811,946
Less: Donation made	(19,775,186)	(19,558,771)
Net Donations (deficit)	<u>8,244,939</u>	<u>(746,826)</u>

Donations received are divided as follows:-

Donations - Educational resources	116,311	-
Donations income: Movie ticket sales	1,136,001	-
Donations - Kaanani Primary School	-	500,000
Donations - Gift bags	108,694	175,704
Donations income: Healthcare	-	390,000
Donations - School fees income	104,215	65,092
Donations income: Construction income	12,105,340	-
Donations - Water Solutions	230,570	289,000
Donations - Mt. View Primary School	-	1,375,000
Donations - Ngwata Primary School	-	250,000
Donations income: Libraries	1,401,504	1,816,761
Donation Income: Kwa Kalusya Health Centre	-	610,900
Donations income:Empakasi School	-	3,367,132
Donations income: General income	2,926,630	-
Donations - Desks	92,693	223,180
Donations - Work shop	-	770,400
Donation - Mt.Kenya	6,670,916	-
Donations in kind	3,127,250	4,235,635
Donations	-	4,743,142
	<u>28,020,123</u>	<u>18,811,946</u>

Donations made are divided as follows:-

Donations to gift bags	58,000	89,000
Donation expenditure: Construction	11,301,796	-
Donations to Embakasi Primary School	-	3,062,272
Donations to Kalusya Primary School	-	31,800
Donation expenditure: Karate classes	340,000	-
Donations to Kanaani Primary School	-	747,206
Donations to Kanaani Secondary School	-	2,078,458
Donations to Kyangoma Primary School	-	689,110
Donation expenditure: Educational resources.	184,266	-
Donations to medical care	160,000	347,850
Donations to medical service	-	172,000
Donations to Ngwata Primary School	-	10,000
Donations to workshops	10,950	15,000
Donations in kind	3,127,250	4,235,635
Donation expenditure: Gifts	4,800	108,000
Donation to Library	1,726,331	1,642,407
Donation: Garden expenses	8,468	37,021
Donation to: Desks.	148,500	219,500
Donation to: Kaswitu Primary	-	150,000
Donation expenditure: Movie project expenses	435,600	-
Donation to Mt View Primary School	-	5,182,228
Donation to school fees	77,920	191,723
Donation to vocational training	-	66,673
Donation expenditure: Mt.kenya	1,981,976	-
Donation to Water Solution	-	332,038
Donation to rent	-	60,000
Donation to others	209,328	90,850
	<u>19,775,186</u>	<u>19,558,771</u>

THE AMARA CHARITABLE TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2018

	<u>2018</u> Kshs	<u>2017</u> Kshs
3 Fund Raising Activities		
Golf tournament income		
Income from tournament	896,000	-
Tournament expenses	(183,300)	-
Net golf tournament Income	<u>712,700</u>	<u>-</u>
Net funds generated	<u>712,700</u>	<u>-</u>
4 Feeding program		
Donation Income	4,419,930	3,481,123
Feeding program expense Kasuitu Primary School	-	(9,000)
Feeding program expense Kwa Mboo Primary School	-	(16,000)
Feeding program expense Kyangoma Sp School	(40,000)	(25,000)
Donation expenditure: Mathatani Secondary School	(16,800)	(133,882)
Feeding program expense Ng'alaya Primary School	(10,000)	(24,000)
Feeding program expenses kalusya pri sch	-	(114,000)
Feeding program expense	-	(3,098,075)
Donation expenditure: Ngwata Primary School	-	(14,000)
Feeding program expense Kanaani Primary School	-	(133,160)
Donation expenditure: Feeding program Butterfly care center	(31,825)	-
Donation expenditure:Feeding program Multiple	(4,475,996)	-
	<u>(154,691)</u>	<u>(85,994)</u>
5 Other operating income		
Interest income	1,152,969	823,265
Gain/(loss) on exchange	(245,599)	206,697
	<u>907,370</u>	<u>1,029,962</u>
6 Administrative expenses		
Staff cost	517,190	487,500
Telephone and postage	31,677	45,152
Bank charges	19,739	40,059
Printing and stationery	18,880	29,672
Rental expense	208,800	208,800
Repairs and maintenance expense	1,500	2,810
Advertisement, media and marketing expense	160,600	201,666
Traveling expense	43,690	72,770
Website designing	8,879	146,000
Professional fees	-	126,500
Depreciation	3,976	4,545
Write off	-	905
Transport expense	10,000	-
Administrative expenses:10th anniversary	174,342	-
	<u>1,199,274</u>	<u>1,366,378</u>

THE AMARA CHARITABLE TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Other payables	<u>2018</u> Kshs	<u>2017</u> Kshs
Retention Payable:Jongi Builders & Gernal	101,701	84,798
Retention Payable:Miles Builders & Transporters	-	54,360
Airtel Networks (K) Limited	1,532	1,674
	<u>103,233</u>	<u>140,833</u>

8 Equipment

Cost or Valuation

	Office Equipments Kshs	Total Kshs
At 1 January 2018	69,250	69,250
Additions	-	-
At 31 December 2018	<u>69,250</u>	<u>69,250</u>

Depreciation

At 1 January 2018	37,439	32,894
Charge for the year	3,976	4,545
At 31 December 2018	<u>41,415</u>	<u>37,439</u>

Net book amount

At 31 December 2018	<u>27,835</u>	<u>31,811</u>
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9 Other receivables

Deposit	4,000	4,000
Prepaid expense	17,400	17,400
With holding tax receivable	-	8,945
	<u>21,400</u>	<u>30,345</u>

THE AMARA CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2018

	<u>2018</u> Kshs	<u>2017</u> Kshs
10 Cash and cash equivalents		
Giro Commercial Bank Limited - Kshs Account	-	462,932
Giro Commercial Bank Limited - 03801505371210-GBP	628,145	2,980,489
Giro Commercial Bank Limited - USD Account	-	182,709
I&M Bank Limited Account - 1410	671,745	2,400,668
I&M Bank Limited - USD	384,256	-
I&M Bank FDR- 0158	3,000,000	1,500,000
I&M Bank FDR- 0155	3,000,000	3,000,000
I&M Bank Limited - 03801505371410	2,074,037	-
I&M Bank Limited - 03801505372911-SB/2	2,756,531	-
FDR Prime Bank Limited - 400001061389	1,500,000	-
FDR Prime Bank Limited - 400001141153	1,000,000	-
FDR Prime Bank Limited - 400001141162	1,000,000	-
FDR Prime Bank Limited - 400001141171	1,000,000	-
FDR Prime Bank Limited - 400001141199	1,500,000	-
FDR Prime Bank Limited - 400001145520	1,000,000	-
FDR Prime Bank Limited - 400001145539	1,000,000	-
FDR Prime Bank Limited - 400001145548	1,500,000	-
FDR Prime Bank Limited - 400001145557	1,000,000	-
Giro Commercial Bank Limited - FDR/1282	-	1,000,000
Giro Commercial Bank Limited - FDR/13061	-	3,000,000
Cash in hand	1,472	3,022
	<u>23,016,186</u>	<u>14,529,819</u>

11 Registration

The Charitable Trust has been registered under the Trustees (Perpetual Succession) Act Cap 164.

12 Tax exemption

The trust has been granted a Tax Exemption Certificate Number 20120713/1324 for a period of Five years effective from 30/08/2016.

13 Comparatives

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

14 Events after the reporting period

The partners are not aware of any material event which occurred after the reporting date and up to the date of these annual financial statements.