

UTTERMOST EVANGELISTIC TEAM (U.E.T)

AUDIT REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

AUDITED BY:

**J. N. MATHEKA & ASSOCIATES,
CERTIFIED PUBLIC ACCOUNTANTS,
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**UTTERMOST EVANGELISTIC TEAM
AUDIT REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**UTTERMOST EVANGELISTIC TEAM (U.E.T)
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BOARD MEMBERS & OFFICES

The Board members who served during the year were:-

CHAIRMAN	Japheth M. Muli
V. CHAIRPERSON	Sylvester Ndeto
SECRETARY	Elizabeth Mutavi
V. SECRETARY	Winfred Ndanu
TREASURER	Gloria Kioko
MISSIONS DIRECTOR	Benson Mutua Mwalya
MEMBER	Alexander Nzioka
MEMBER	Stephen S. Mutunga
MEMBER	Gabriel Nzesya
MEMBER	Sylvester Nzomo
MEMBER	Francis Kisovi
ADMINISTRATIVE SECRETARY	Jeremy Muli
HONORARY AUDITORS	J.N. Matheka & Associates Development House 1st. Floor Tel. 020 2325405 Cell: 0722 387 392 NAIROBI
BANKERS	Kenya Commercial Bank KICC Branch

**UTTERMOST EVANGELISTIC TEAM (U.E.T)
AUDIT REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

STATEMENT OF BOARD'S RESPONSIBILITIES

The Governing Board (GB) is required to prepare financial statements for that give a true and fair view of the state of affairs of the Team as at the end of the financial each financial year year and of the operating results of the Team for that year. The GB is also required to ensure that the Team keeps proper accounting records that disclose, with reasonable accuracy the financial position of the Team. They are also responsible for safeguarding the assets of the Team.

The Governing Board accepts responsibility for the annual financial using appropriate accounting policies supported by reasonable and prudent judgements and statements that have been prepared estimates, in conformity with International Accounting Standards and the requirements of the Law. The Governing Board is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Team. The Governing Board further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

..... Japheth Muli *Japheth Muli*.) Chairman

..... *G.M.K.*.....) Treasurer

Nairobi, Kenya

.....26/03/2021



J.N. Matheka & Associates

Certified Public Accountants (K)

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF UTTERMOST EVANGELIST TEAM(U.E.T)

Report on the Financial Statements

We have audited the accompanying financial statements of Uttermost Evangelistic Team as at 31st December 2019, and the Income and Expenditure account for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Governing Board's Responsibility for the Financial Statements

The Governing Board is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Kenyan Laws. These responsibilities includes: designing, financial statements free of 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 opinion on 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 of material misstatement.

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, proper books of accounts have been kept and the financial statement give a true and fair view of the state of the Team's financial affairs as at 31st December 2019 and of its results and cashflows for the period then ended and comply with International Financial Reporting Standards and the Kenyan Law.

Report on Other Legal Requirements

As required by the Kenyan Law, We report to you based on our Audit, that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) In our opinion proper books of account have been kept by the Team so far as appears from our examination of those books; and
- iii) The Team's Statement of Financial Position and income statement are in agreement with the books of account.

The engagement partner responsible for the audit resulting in the independent auditors report is

CPA Jones Matheka P/No 1780

J.N. MATHEKA & ASS
J.N. Matheka & Associates
Certified Public Accountants,
P.O. Box 74442-00200, Nairobi.



Date26...../.....03...../2021.....

**UTTERMOST EVANGELISTIC TEAM (U.E.T)
AUDIT REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

	Notes	<u>2019</u> KShs	<u>2018</u> KShs
<u>INCOME</u>			
Annual Registration Fees		75,650	21,605
Annual Mission		462,460	354,483
Branch Missions		606,778	630,614
Annual Convention		137,555	224,525
UET Centre GB Support/Contributions		706,900	321,154
Contributions, Tithes, Fund raising & Pledges		1,680,086	1,727,648
Donations, Offering & Others		316,105	268,290
TOTAL INCOME		<u>3,985,534</u>	<u>3,548,319</u>
<u>EXPENDITURE</u>			
Salaries and wages		544,789	545,376
Annual Missions		343,343	327,363
Branch Missions		752,750	906,038
Annual Convention		456,236	251,294
Operations and Admin Expenses		1,298,064	1,083,402
Depreciation	{2}	230,468	228,442
Total Expenses		<u>3,625,650</u>	<u>3,341,915</u>
Surplus For The Year		<u>359,884</u>	<u>206,404</u>

**UTTERMOST EVANGELISTIC TEAM (U.E.T)
AUDIT REPORT & FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2019**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	<u>2019</u> KShs	<u>2018</u> KShs
PROPERTY AND EQUIPMENT	{2}	<u>3,416,913</u> 3,416,913	<u>3,268,309</u> 3,268,309
CURRENT ASSETS			
Cash and cash Equivalents	{3}	723,505	512,360
Receivables	{4}	<u>3,000</u>	<u>8,000</u>
		726,505	520,360
TOTAL ASSETS		<u>4,143,418</u>	<u>3,788,669</u>
FINANCED BY:			
Payables	{5}	54,000	59,135
UET Centre Fund		4,554,047	4,554,047
PAS Fund		845,557	845,557
Revaluation reserves		114,295	114,295
General reserves	{6}	(1,424,482)	(1,784,366)
		<u>4,143,418</u>	<u>3,788,669</u>
TOTAL CAPITAL & LIABILITIES		<u>4,143,418</u>	<u>3,788,669</u>

The accounts set on pages 1 to 8 were approved by the Board on

.....26...../..03...../2021 and signed by:-

CHAIRMAN *Japheth Muli*

TREASURER *GNK*

**UTTERMOST EVANGELISTIC TEAM (U.E.T)
AUDIT REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

CONSOLIDATED STATEMENT OF CASHFLOWS

		<u>2019</u> <u>KShs</u>	<u>2018</u> <u>KShs</u>
Surplus/(Deficit) for the year	Notes	359,884	206,404
Adjust for Non Cash items			
Depreciation	{2}	230,468	228,442
Adjust For Changes in working Capital			
Decrease/(Increase) in Receivables		5,000	216,816
Increase in Payables		(5,135)	(70,973)
Adjust for Investing & Financing activities			
Assets Additions	{2}	(379,072)	(864,080)
Net Decrease in Cashflows		<u>211,145</u>	<u>(283,391)</u>
Cash at beginning		512,360	795,751
Changes during the Year		211,145	(283,391)
Cash and Bank Balance at year end	{3}	<u>723,504</u>	<u>512,360</u>

**UTTERMOST EVANGELISTIC TEAM (U.E.T)
AUDIT REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

- a) The financial statements are prepared in accordance with and comply with Generally Accepted Accounting Standards.
- b) Income is recognized once received while expenses are recognized on an accrual basis.
- c) Assets are depreciated on the reducing balance method with depreciation rates below applied on the year of purchase:

	<u>Rates</u>
Furniture & Fittings	20%
Computer equipment	30%
PAS & Other Equipments	20%
Land, Property and Building	Nil

2 FIXED ASSETS SCHEDULE

	Land KShs	Property & buildings KShs	Computer Equipment KShs	Furniture & Fittings KShs	PAS &Other Equip. KShs	Total KShs
COST						
At January 2019	880,000	1,485,002	131,199	172,767	2,294,814	4,963,782
Additions	-	137,363	-	-	241,709	379,072
At December 2019	880,000	1,622,365	131,199	172,767	2,536,523	5,342,854
DEPRECIATION						
At January 2019	-	-	116,553	89,217	1,489,702	1,695,473
Charge for the year	-	-	4,394	16,710	209,364	230,468
At December 2019	-	-	120,947	105,927	1,699,067	1,925,941
NET BOOK VALUE						
At December 2019	880,000	1,622,365	10,252	66,840	837,456	3,416,913
At December 2018	880,000	1,485,002	14,646	83,550	805,112	3,268,309

**UTTERMOST EVANGELISTIC TEAM (U.E.T)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2019	2018
	KShs	KShs
{3} Cash and Cash Equivalents		
Cash in hand	305,388	267,639
Cash at Bank	365,917	36,222
Mpesa A/C	52,200	208,499
Total	723,505	512,360
{4} Accounts Receivable		
Balance b/fwd	8,000	224,816
Received during the year	(8,000)	(224,816)
Receivables during the year	3,000	8,000
Balance c/fwd	3,000	8,000
{5} Payables		
Audit fee payable - GB	54,000	50,000
Other payable - Statutory deductions	-	9,135
Total	54,000	59,135
{6} General Reserves		
Balance b/fwd	(1,784,366)	(1,990,770)
Surplus/(Deficit) for the year	359,884	206,404
Balance c/fwd	(1,424,482)	(1,784,366)

ANNEXES

**UTTERMOST EVANGELISTIC TEAM (U.E.T)
AUDIT REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

ANNEX 1 - STATEMENT OF INCOME AND EXPENDITURE (PER BRANCH)

	GB	Kisii	Jaramogi	Nairobi	UoN	KU	JKUAT	Egerton	Machakos	Maseno	Eldoret	Moi	Kabianga	Kitui	M. Muliro	Laikipia	TUK	M. Mara	Adj Total (2019)	
																			KShs	
INCOME																				
Annual Registration Fees	14,900	-	2,450	5,800	5,000	8,000	6,500	18,000	3,400	12,400	300	10,000	1,500	-	400	1,900	-	-	(14,900)	75,650
Annual Mission	462,460	-	-	-	-	6,600	-	-	94,760	-	-	-	-	-	-	-	-	-	(101,360)	462,460
Branch Missions	-	-	1,350	-	219,895	36,900	172,302	-	51,600	13,620	-	108,611	-	-	-	-	-	-	-	605,778
Annual Convention	137,555	-	-	-	-	-	-	-	5,000	-	-	-	-	-	-	-	-	2,500	-	137,555
UET Centre/GB Support	706,900	-	-	-	-	-	-	-	4,500	-	-	-	-	-	-	-	-	-	-	706,900
Fundraising/contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,500)
Contributions, Tithes, Fund Raising & Pledges	581,200	-	139,349	572,440	79,840	24,030	4,142	14,030	170,900	74,212	92,825	112,589	27,650	-	17,400	53,290	-	-	(283,811)	1,680,086
Donations and offerings	5,250	-	19,190	21,771	61,889	48,694	28,740	6,503	7,500	-	-	96,848	-	-	19,220	500	-	-	-	316,105
TOTAL INCOME	1,908,265	-	162,339	600,011	366,624	124,224	211,684	38,533	337,660	100,232	93,125	328,048	29,150	-	39,620	55,690	-	-	(409,571)	3,985,534
EXPENDITURE																				
Salaries and wages	544,789	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	544,789
Annual Missions	317,217	-	-	-	-	-	-	2,000	7,000	-	-	6,085	5,000	-	2,041	4,000	-	-	-	343,343
Branch Missions	1,500	-	20,027	112,420	132,528	99,915	169,424	-	39,600	28,471	-	117,330	13,100	-	6,513	11,922	-	-	-	752,750
Annual Convention	404,255	-	-	-	5,835	14,500	-	-	5,000	-	-	16,746	-	-	4,000	5,900	-	-	-	456,236
Operations and Admin Expenses	313,564	-	24,922	204,113	216,698	48,432	24,838	54,091	163,310	58,290	44,296	92,291	11,050	-	14,739	27,430	-	-	-	1,298,064
UET Centre Expenses/GB remittances	-	-	-	285,000	5,000	5,400	1,000	-	101,390	-	-	-	-	-	7,000	4,781	-	-	(409,571)	-
Depreciation	26,912	-	13,800	19,840	21,523	49,995	16,123	1,139	-	10,098	18,507	43,639	-	-	3,644	5,248	-	-	-	230,468
TOTAL EXPENDITURE	1,608,237	-	58,749	621,373	381,584	218,242	211,385	57,230	316,300	96,859	62,803	276,091	29,150	-	37,937	59,281	-	-	(409,571)	3,625,650
Surplus/(Deficit) For The Year	300,028	-	103,590	(21,362)	(14,960)	(94,018)	299	(18,697)	21,360	3,373	30,322	51,957	-	-	1,583	(3,591)	-	-	-	359,884

**UTTERMOST EVANGELISTIC TEAM (U.E.T)
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ANNEX 2 - STATEMENT OF FINANCIAL POSITION (PER BRANCH)

	G.B	Kisii	Jaramogi	Nairobi	UoN	KU	JKUAT	Egerton	Machakos	Maseno	Eldoret	Moi	Kabianga	Kitui	M. Muliro	Laikipia	TUK	M. Mara	2019
PROPERTY AND EQUIPMENT																			
Cost																			
Opening cost	2,918,072	-	25,000	124,000	268,332	800,377	347,706	66,826	-	101,637	63,400	197,958	-	-	9,475	41,000	-	-	4,963,782
Additions	137,363	-	49,000	-	-	-	-	-	-	10,700	48,150	122,605	-	-	11,254	-	-	-	379,072
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total cost	3,055,435	-	74,000	124,000	268,332	800,377	347,706	66,826	-	112,337	111,550	320,563	-	-	20,729	41,000	-	-	5,342,854
Depreciation																			
Opening dep	423,512	-	5,000	24,800	160,717	550,401	267,089	61,131	-	61,846	19,016	102,368	-	-	4,832	14,760	-	-	1,695,473
Charge for the year	26,912	-	13,800	19,840	21,523	49,995	16,123	1,139	-	10,098	18,507	43,639	-	-	3,644	5,248	-	-	230,468
Total depreciation	450,424	-	18,800	44,640	182,240	600,396	283,212	62,270	-	71,944	37,523	146,007	-	-	8,476	20,008	-	-	1,925,941
Total NBV As at 31 Dec 2019	2,605,011	-	55,200	79,360	86,092	199,980	64,494	4,555	-	40,392	74,027	174,556	-	-	12,253	20,992	-	-	3,416,913
CURRENT ASSETS																			
Cash in Hand	13,828	-	93,102	34,316	35,154	51,508	17,737	3,107	21,360	5,700	3,025	16,202	-	-	1,079	9,270	-	-	305,388
Cash at Bank	365,193	-	-	235	490	-	-	-	-	-	-	-	-	-	-	-	-	-	365,917
Mpesa a/c	52,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,200
Receivables	-	-	-	-	-	-	-	-	-	-	-	3,000	-	-	-	-	-	-	3,000
	431,221	-	93,102	34,551	35,643	51,508	17,737	3,107	21,360	5,700	3,025	19,202	-	-	1,079	9,270	-	-	726,505
TOTAL ASSETS	3,036,232	-	148,302	113,911	121,735	251,488	82,231	7,662	21,360	46,092	77,052	193,758	-	-	13,332	30,262	-	-	4,143,418
CURRENT LIABILITIES																			
Payables	54,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,000
Financed By:																			
PAS Fund	203,355	-	-	-	51,185	423,833	86,346	11,122	-	7,391	-	62,325	-	-	-	-	-	-	845,557
UET Centre Fund	4,554,047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,554,047
Revaluation Reserve	114,295	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	114,295
General reserves	(1,889,466)	-	148,302	113,911	70,549	(172,345)	(4,115)	(3,459)	21,360	38,702	77,052	131,433	-	-	13,332	30,262	-	-	(1,424,481)
TOTAL CAPITAL & LIABILITIES	3,036,232	-	148,302	113,911	121,735	251,488	82,231	7,662	21,360	46,092	77,052	193,758	-	-	13,332	30,262	-	-	4,143,418

**UTTERMOST EVANGELISTIC TEAM (U.E.T)
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ANNEX 3 - ASSETS SCHEDULE (PER BRANCH)

	G.B	Kisii	Jaramogi	Nairobi	UoN	KU	JKUAT	Egerton	Machakos	Maseno	Eldoret	Moi	Kabianga	Kitui	M. Muliro	Laikipia	TUK	M. Mara	2019
PROPERTY AND EQUIPMENT																			
Opening cost, 1 Jan 2019																			
Opening cost - Land	1,203,655	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,203,655
Opening cost - Property and buildings	1,161,347	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,161,347
Opening cost - Computer equipment	121,724	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121,724
Opening cost - Furniture and fittings	172,767	-	-	-	-	-	-	-	-	-	-	-	-	-	9,475	-	-	-	172,767
Opening cost - PAS and other Equip	258,579	-	25,000	124,000	268,332	800,377	347,706	66,826	-	101,637	63,400	197,958	-	-	-	41,000	-	-	2,294,814
Total opening cost	2,918,072	-	25,000	124,000	268,332	800,377	347,706	66,826	-	101,637	63,400	197,958	-	-	9,475	41,000	-	-	4,963,782
Additions (2019)																			
Additions - Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions - Property and buildings	137,363	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	137,363
Additions - Computer equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions - Furniture and fittings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions - PAS and other equip	-	-	49,000	-	-	-	-	-	-	10,700	48,150	122,605	-	-	11,254	-	-	-	241,709
Total Additions, 2018	137,363	-	49,000	-	-	-	-	-	-	10,700	48,150	122,605	-	-	11,254	-	-	-	379,072
Opening depreciation, 1 Jan 2019																			
Opening dep - Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening dep - Property and buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening dep - Computer equipment	111,721	-	-	-	-	-	-	-	-	-	-	-	-	-	4,832	-	-	-	116,553
Opening dep - Furniture and fittings	89,217	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89,217
Opening dep - PAS and other equip	222,574	-	5,000	24,800	160,717	550,401	267,089	61,131	-	61,846	19,016	102,368	-	-	-	14,760	-	-	1,489,702
Total opening dep	423,512	-	5,000	24,800	160,717	550,401	267,089	61,131	-	61,846	19,016	102,368	-	-	4,832	14,760	-	-	1,695,473
Charge for the year, 2019																			
Charge - Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge - Property and buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge - Computer equipment	3,001	-	-	-	-	-	-	-	-	-	-	-	-	-	1,393	-	-	-	4,394
Charge - Furniture and fittings	16,710	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,710
Charge - PAS and other equipment	7,201	-	13,800	19,840	21,523	49,995	16,123	1,139	-	10,098	18,507	43,639	-	-	2,251	5,248	-	-	209,364
Total charge for the year	26,912	-	13,800	19,840	21,523	49,995	16,123	1,139	-	10,098	18,507	43,639	-	-	3,644	5,248	-	-	230,468
NBV																			
Total cost	3,055,435	-	74,000	124,000	268,332	800,377	347,706	66,826	-	112,337	111,550	320,563	-	-	20,729	41,000	-	-	5,342,854
Total accumulated depreciation	450,424	-	18,800	44,640	182,240	600,396	283,212	62,270	-	71,944	37,523	146,007	-	-	8,476	20,008	-	-	1,925,941
Total NBV As at 31 Dec 2019	2,605,011	-	55,200	79,360	86,092	199,980	64,494	4,555	-	40,392	74,027	174,556	-	-	12,253	20,992	-	-	3,416,913