

**WOMEN'S INSTITUTE FOR SECONDARY EDUCATION  
AND RESEARCH**  
**(WISER)**

**ANNUAL REPORTS AND FINANCIAL STATEMENTS**  
**2021**

## **WOMEN'S INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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## **WOMEN'S INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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### **Corporate Information**

<b>Board</b>	Sherryl Ann Broverman Carolyn Rose Weil Arndt John Muthee Linah Kowiti Ooro Neema Kanyua Linda Kamau	- Chairperson - Secretary - Treasurer - Member - Member - Member
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**School Principal** Dorcas.A. Oyugi

**Registered Office** Women's Institute for Secondary Education and Research -WISER  
P.o Box 28-40409,  
Muhuru Bay  
Kenya

**Auditors** Aggrey and Company  
Certified Public Accountants (K)  
P.O. Box 62494-00200  
Nairobi, Kenya.

**Bankers** Equity Bank  
Migori Branch

## **WOMEN'S INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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### **Directors Report**

#### **Mission**

WISER empowers girls in rural Kenya to overcome the barriers that threaten their education, health and safety. Since 2009, WISER has transformed the lives of thousands of girls and their families and made girls the face of positive change. At WISER girls thrive, they are educated in an environment where they can thrive. Every girl healthy with everything she needs to succeed.

WISER is in the middle of an historic period as it expands its education and health programs to reach more girls and community than ever before.

#### **Activities**

During the year under review, the organization attained population growth in its establishment.

The organization also carried numerous networking activities with likeminded local and international organizations.

The overriding objective of these activities was to increase public awareness of the need to close the gap in parity to the girl child's education and also to provide awareness on HIV/AIDS. The organization continues to implement these project activities.

#### **Funds**

The income of the organization was delivered primarily on grants from WISER International.

## **WOMEN'S INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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### **Scope of Audit**

The objective of the audit is to evaluate the financial aspect of WISER - Kenya and assess whether the organization has managed resources provided in accordance with provision of various regulations, agreements and procedures.

More specifically, the audit involved;

- a) Review and assessment of the financial management systems of the organization.
- b) Ascertainment of the compliance with the organization's financial practices, procedures and conditions of grants/ fund agreements.
- c) Assessment of the extent of achievements of values for money in procurement and program activities.

### **Operating results**

The results of fund accountability for the period under review and to date of this report are set out on page 8.

### **Directors**

The Board who served during this period are set out on page 2.

### **Auditors**

The Auditors, Aggrey & Company, Certified Public Accountants of Kenya held office during the period under review and have indicated their willingness to continue with the office and therefore offer themselves for reappointment under the governing of the Non-Governmental Organization Act.

On behalf of the WISER NGO Board: -

SIGN.....  
  
Dorcas.A. Oyugi, HSC

School Principal



## **WOMEN'S INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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### **Statement of Directors' responsibility**

The Act requires the Directors to prepare financial statements for the period that gives a true and fair state of the affairs of the organization as at the project period.

It also requires the Directors to ensure that the organization keeps proper accounting that discloses, with reasonable accuracy, the financial position of the organization. They are also responsible for safeguarding the assets of the organization.

The Directors accept responsibility for fund accountability statement that has been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the Statement of Recommended Accounting and Auditing Practices (SORAAPs) and the requirement of NGO's Act

The Directors are of the opinion that the financial statements give a true and fair view of the state of financial affairs of the organization and Fund account. The Directors further accept the responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems and internal financial control.

Nothing has come to the attention of the Directors to indicate that the organization will not remain a going concern for at least 12 months from the date of this statement.



..... School Principal

Dorcas.A. Oyugi, HSC





**Haggrey & Company/ PF 427**

**CERTIFIED PUBLIC ACCOUNTANT OF KENYA**  
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P.O.BOX 62494-00200, Nairobi, Kenya.  
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**Report of the Independent Auditors to the Directors of WISER**

**Opinion**

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

**What we audited**

The financial statements of WISER are set out on pages 8 to 16 and comprise:

- The statement of financial position at 31<sup>st</sup> December 2021
- The Fund Accountability statement, and the statement of cash flows for the year then ended;
- Notes to the financial statements which include a summary of significant accounting policies and other explanatory information.

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

**Independence**

We are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for professional Accountants' (IESBA code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**Going Concern**

While it is not the auditor's responsibility to determine whether, or not the Organization can prepare its financial statements under the going concern presumption; this is the responsibility of the Board of Directors. Our responsibility under ISA 570 is to obtain sufficient appropriate audit evidence about the appropriateness of management's us of the going concern assumption in the preparation of the financial statements, and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern.

We are also required to report to you if we have anything material to add or to draw attention to in relation to the Board's statement about whether they considered it appropriate to adopt the going concern basis in preparing the accounts.

We have nothing material to add or draw attention to.



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As noted in the Board's statement, the Board has concluded that it is appropriate to adopt the going concern basis in preparing the accounts. The going concern basis presumes that the Organization has adequate resources to remain in operation, and that the Organization intends to do so, for at least one year from the date the accounts were signed. As part of our audit we have concluded that the Organization use of the going concern basis is appropriate.

However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Organization's ability to continue as a going concern.

#### **Our audit approach**

The scope of our audit was tailored to ensure we performed sufficient work to be able to give an opinion on the accounts, taking into account the operational structure of the Organization, the accounting systems, processes and controls.

#### **Key Audit Matters**

Key audit matters are those matters that in professional judgement, were of most significance in our audit of the financial statements of the current year. Those matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Responsibilities of the Board of Directors and those charged with governance for the Financial Statements**

The Board of Directors 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 NGO Act. 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.

In preparing the financial statements, The Board of Directors is responsible for assessing the Organization's ability to continue as a going concern basis of accounting unless they either intend 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 Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion



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Reasonable assurance is a high-level 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 our audit in accordance with ISAs we exercise 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 to 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 the 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying translations and events in a manner that achieves fair presentation.

#### **Report on Other Legal Requirements**

As required by the NGO Act we report to you that:

- a) We have obtained the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) In our opinion, proper books of account have been kept by the Organization, so far as appears from our examination of those books and;
- c) The Organization's statements of financial position and of comprehensive income are in agreement with the summaries of financial transactions for the year as summarized.

The engagement Partner responsible for this audit emanating in this independent audit report is CPA Barack Aggrey Ochieng Obungu, who is a member of the Institute of Certified Public Accountants of Kenya, Member Registration number 1327 with a practicing License Number 699.

**CPA Barack Aggrey Ochieng Obungu**

**MNO 1327 LNO 699**

**0713 983994 / 0703 133551**

**0733 894391 / 0731 567442**

**Certified Public Accountants of Kenya**

**Nairobi, Kenya**

**30-03..... 2022**

## WOMEN'S INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER

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Fund Accountability Statement		2021	2020
	NOTE	Kes	Kes
<b>Receipts</b>			
Grants and Scholarships	2 (a)	71,644,756	56,072,738
Other Income	2 (b)	3,170,690	2,522,355
<b>Total Receipts</b>		<b>74,815,446</b>	<b>58,595,093</b>
 <b>Less: Expenses</b>			
NGO expenses	3	(1,100,306)	(871,111)
OUTREACH expenses	4	(25,331)	(226,204)
School Expenses	5	(61,254,959)	(44,997,209)
Other Projects	6	(4,292,004)	(10,381,449)
Construction Expenses	7	(2,592,182)	(442,600)
Non-Cash costs	8	(2,062,544)	(2,478,775)
		<b>3,488,120</b>	<b>(802,255)</b>

**WOMEN'S INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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	NOTE	2021 Kes	2020 Kes
<b>Non current Assets</b>			
Property, Plant and Equipment	9	103,437,393	101,808,435
<b>Current Assets</b>			
Cash and Bank Balances	10	11,053,772	6,440,214
Account Receivable	11	58,035	-
		<b><u>11,111,807</u></b>	<b><u>6,440,214</u></b>
<b>Current Liabilities</b>			
Accounts Payables	12	80,000	437,791
		<b><u>80,000</u></b>	<b><u>437,791</u></b>
<b>NET ASSETS</b>		<b><u>114,469,199</u></b>	<b><u>107,810,857</u></b>
<b>Financed by:</b>			
Income	2	74,815,446	58,595,093
Funds Reserve	13	39,653,754	49,215,765
		<b><u>114,469,199</u></b>	<b><u>107,810,857</u></b>

The financial statements set on pages 8 to 16 were approved by the Board on ..... /2022  
and were signed on its behalf by:



School Principal

Dorcas.A. Oyugi, HSC



**WOMEN'S INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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<b>CASH FLOW STATEMENT</b>	<b>2021</b>	<b>2020</b>
	Kes	Kes
<b>Cash flow from working capital changes</b>		
Increase/ (decrease) in trade payables	(357,791)	(347,231)
Increase/ (decrease) in trade receivables	(58,035)	-
Add back depreciation	2,062,544	-
	<b><u>1,646,718</u></b>	<b><u>(347,231)</u></b>
<b>Cash flow generated from investing and Financing decisions</b>		
Purchase of fixed Assets	(3,691,502)	(6,330,954)
Receipts for the period	74,815,446	58,595,093
Net cash expensed during the year	(68,157,105)	(51,133,687)
	<b><u>2,966,839</u></b>	<b><u>1,130,452</u></b>
<b>Net cash in (out) flow for the year</b>	<b><u>4,613,557</u></b>	<b><u>783,221</u></b>
<b>Cash and cash equivalents at the start of the year</b>	<b><u>6,440,214</u></b>	<b><u>5,656,992</u></b>
<b>Cash and cash equivalents at end of the year</b>	<b><u>11,053,772</u></b>	<b><u>6,440,214</u></b>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1) Accounting policies**

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

#### **(a) Basis of preparation of financial statements**

The financial statements are prepared under historical cost conversion and are in accordance and compliance with International Financial Reporting Standards (IFRS). The financial statements are presented in Kenya Shillings (Kes)

The presentation of the financial statements is in conformity with the generally accepted accounting principles that require use of estimates and assumptions that affect the reporting amounts on assets and liabilities and disclose of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period.

#### **(b) Revenue recognition**

Funding is recognized on a receipt basis.

#### **(c) Fixed Assets and depreciation**

Assets are recognized at costs less depreciation. Depreciation is calculated on reducing balance and is estimated to write off the assets over the expected useful life as follows

Land & Buildings	-	Nil
Motor vehicle	-	25%
Computers	-	25%
Furniture & fitting	-	10%
Water Filter	-	10%
Generator	-	10%
Electricity Installation	-	10%

**WOMEN'S INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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**NOTES TO THE FINANCIAL STATEMENTS (Contd....)**

	<b>2021</b>	<b>2020</b>
	Kes	Kes
<b>2 (a) Grants and Scholarships</b>		
Wiser International	55,500,597	25,661,152
Social Initiative	7,375,102	17,319,300
Donations	8,769,057	13,092,286
	<b>71,644,756</b>	<b>56,072,738</b>
<b>2 (b) Other income</b>		
Accommodation fees	-	5,000
Farm proceeds	11,450	11,090
School fees	3,159,240	2,506,265
	<b>3,170,690</b>	<b>2,522,355</b>
<b>3 NGO expenses</b>		
Bank Charges	9,600	5,760
NGO coordination board expenses	171,295	129,899
Audit fees	80,000	80,000
Insurance	797,411	655,452
Consulting fees	42,000	-
	<b>1,100,306</b>	<b>871,111</b>
	<b>2021</b>	<b>2020</b>
	Kes	Kes
<b>4 OUTREACH Expenses</b>		
Programme office expenses	-	39,480
Other expenses	25,331	186,724
	<b>25,331</b>	<b>226,204</b>

## **WOMEN'S INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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### **NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

<b>5 WISER school expenses</b>	<b>2021</b>	<b>2020</b>
	<b>Kes</b>	<b>Kes</b>
School Running expenses	15,178,871	9,037,755
School furniture	229,622	4,800
Salaries and Wages	37,312,649	29,442,320
Motor vehicle expenses	53,321	483,174
Repairs and maintenance	668,505	577,615
Travelling and Subsistence	1,547,221	767,493
Telephone, postage and internet	645,550	777,900
Electricity	383,800	251,500
Generator expenses	574,600	540,189
Support Staff accessories	157,838	63,487
Medical expenses	433,902	235,760
Newspapers and periodicals		33,120
Office running expenses	1,447,653	613,505
Awards	486,531	239,610
Bank Charges	38,107	22,500
Water	443,896	350,056
Staff Medical Insurance	1,652,893	1,556,425
	<b><u>61,254,959</u></b>	<b><u>44,997,209</u></b>

## **WOMEN'S INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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### **NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

6 Other projects	2021	2020
	Kes	Kes
Duke Engage Expenses	379,131	-
Tasis expenses		231,695
Graduation expenses	340,000	967,661
Dwight expenses		202,700
JHS expenses	5,000	-
Training Costs	-	-
Exams	982,524	-
Traveling costs	136,278	24,430
Administrative		219,172
KESSHA costs	298,070	85,000
Alumni expenses	305,375	-
Hiring Expenses		295,488
COVID relief packages		2,822,840
COVID response items	510,489	80,050
Car Purchase	-	4,899,360
Car tracking expenses	-	24,000
Laptop Purchase	89,300	
Photocopier purchase	260,000	
Land Purchase	750,000	51,156
Benevolent expenses	55,375	
other costs	167,000	159,059
Fundraising cost	13,462	
Hand washing Basins		318,838
	<b>4,292,004</b>	<b>10,381,449</b>

## WOMEN'S INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER

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### NOTES TO THE FINANCIAL STATEMENTS (Contd...)

	<b>Land &amp; Buildings</b>	<b>Electricity Installation</b>	<b>Generator</b>	<b>Septic tank</b>	<b>Water Filter</b>	<b>Computers</b>	<b>MotorVehicle</b>	<b>Equipment Furniture &amp; Fittings</b>	<b>TOTALS</b>
January 2021	90,446,767	1,904,376	695,874		135,000	3,605,095	6,169,360	9,788,571	112,745,043
/ (Disposal)	1,198,970	-	-	2,143,212	-	89,320	-	260,000	3,691,502
	-	-	-	-	-	-	(1,270,000)	-	(1,270,000)
<b>At December 2021</b>	<b>91,645,737</b>	<b>1,904,376</b>	<b>695,874</b>	<b>2,143,212</b>	<b>135,000</b>	<b>3,694,415</b>	<b>4,899,360</b>	<b>10,048,571</b>	<b>115,166,545</b>
<b>tion</b>									
January 2021	-	1,077,669	392,649	-	107,809	3,085,538	2,456,380	3,816,564	10,936,608
or the year	-	82,671	30,323	214,321	2,719	152,219	957,090	623,201	2,062,544
	-	-	-	-	-	-	(1,270,000)	-	(1,270,000)
<b>At December 2021</b>	<b>-</b>	<b>1,160,339</b>	<b>422,971</b>	<b>214,321</b>	<b>110,528</b>	<b>3,237,757</b>	<b>2,143,470</b>	<b>4,439,765</b>	<b>11,729,152</b>
<b>tion</b>									
January 2020	89,953,011	1,904,376	695,874	-	135,000	3,605,095	1,270,000	8,850,733	106,414,089
/ (Disposal)	493,756	-	-	-	-	-	4,899,360	937,838	6,330,954
<b>At December 2020</b>	<b>90,446,767</b>	<b>1,904,376</b>	<b>695,874</b>	<b>-</b>	<b>135,000</b>	<b>3,605,095</b>	<b>6,169,360</b>	<b>9,788,571</b>	<b>112,745,043</b>
<b>tion</b>									
January 2020	-	959,568	349,331	-	103,924	2,862,870	1,218,720	2,963,421	8,457,834
or the year	-	118,101	43,318	-	3,884	222,667	1,237,660	853,144	2,478,775
<b>At December 2020</b>	<b>-</b>	<b>1,077,669</b>	<b>392,649</b>	<b>-</b>	<b>107,809</b>	<b>3,085,538</b>	<b>2,456,380</b>	<b>3,816,564</b>	<b>10,936,608</b>
<b>Value</b>									
<b>At December 2021</b>	<b>91,645,737</b>	<b>744,037</b>	<b>272,903</b>	<b>1,928,891</b>	<b>24,472</b>	<b>456,658</b>	<b>2,755,890</b>	<b>5,608,806</b>	<b>103,437,393</b>
<b>At December 2020</b>	<b>90,446,767</b>	<b>826,707</b>	<b>303,225</b>	<b>-</b>	<b>27,191</b>	<b>519,557</b>	<b>3,712,980</b>	<b>5,972,007</b>	<b>101,808,435</b>

		<b>2021</b>	<b>2020</b>
		<b>Kes</b>	<b>Kes</b>
<b>10 Bank and Cash Balances</b>	Petty Cash	2,209	166,937
	Equity Bank-Wiser School Account	6,123,810	6,202,385
	Equity Bank-CD Account	4,920,330	63,469
	Equity Bank-Project	7,423	7,423
		<b>11,053,772</b>	<b>6,440,214</b>
<b>11 Accounts Receivable</b>	Muhuru Water Community	58,035	-
		<b>58,035</b>	<b>-</b>

## **WOMEN'S INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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### **NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

	<b>2021</b>	<b>2020</b>
	Kes	Kes
<b>12 Accounts Payables</b>		
Audit Fees	80,000	80,000
Pay As You Earn (PAYE)	-	357,791
	<b><u>80,000</u></b>	<b><u>437,791</u></b>
<b>13 Funds Reserve</b>		
Development Funds to date	33,213,540	44,637,891
Cash and bank balances at start of the year	6,440,214	5,656,992
Prior year Understatement in Depreciation	-	(1,079,118)
	<b><u>39,653,754</u></b>	<b><u>49,215,765</u></b>

