

**WOMENS' INSTITUTE FOR SECONDARY EDUCATION  
AND RESEARCH**  
**(WISER)**

**ANNUAL REPORTS AND FINANCIAL STATEMENTS  
2020**

## **WOMENS' INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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## **WOMENS' INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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### **Corporate Information**

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

**Registered Office** Womens' 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

## **WOMENS' INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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### **Directors Report**

#### **Mission**

WISER is a community development organization focused on the social empowerment of under privileged girls through education and Health.

Its activities include: creating a replicable model for generating parity in education, health and community leadership; conduct health research: improve the academic performance of primary or secondary school students; increase entrepreneurship and business opportunities of community partners such as youth or women's groups, and provide an educational recreational activities for girls to enhance teamwork, leadership and an understanding of gender and adolescent health issues.

The organization was founded in 2007 and began operations in 2009.

#### **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.

## **WOMENS' 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 .....  
Dorcus.A. Oyugi, HSC

**School Principal**

DATE..... 24/3/2021



## **WOMENS' 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.

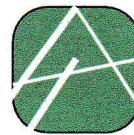
Nothing has come to the attention of the Directors to indicate that the organization will not remain a going concern for at least 12 months from the date of this statement.



..... School Principal

Dorcas .A. Oyugi, HSC





**Hoggrey & 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 2019 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 2019
- 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 atleast 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.

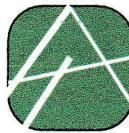
Those charged with governance are responsible for overseeing the Organization's financial reporting process.

#### **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.

## **WOMENS' INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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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 Obungu*

MNO 1327 LNO 699  
0713 983994 / 0703 133551  
0733 894391 / 0731 567442

*Banoochaga*  
Certified Public Accountants of Kenya  
Nairobi, Kenya

*29-03* 2020

**WOMENS' INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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<b>Fund Accountability Statement</b>	<b>NOTE</b>	<b>2020</b>	<b>2019</b>
		Kes	Kes
<b>Receipts</b>			
Grants and Scholarships	2 (a)	56,072,738	60,399,850
Other Income	2 (b)	2,522,355	2,805,515
<b>Total Receipts</b>		<b><u>58,595,093</u></b>	<b><u>63,205,365</u></b>
<b>Less: Expenses</b>			
NGO expenses	3	(871,111)	(800,536)
OUTREACH expenses	4	(226,204)	(795,002)
School Expenses	5	(44,997,209)	(49,488,445)
Other Projects	6	(10,381,449)	(6,794,664)
Construction Expenses	7	(442,600)	-
Non Cash costs	8 & 10	(2,478,775)	(1,603,974)
		<b><u>(802,255)</u></b>	<b><u>3,722,744</u></b>

**WOMENS' INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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	NOTE	2020 Kes	2019 Kes
<b>Non current Assets</b>			
Property, Plant and Equipment	9	101,808,435	99,035,373
<b>Current Assets</b>			
Cash and Bank Balances	10	6,440,214	5,656,992
Account Receivable	11	<u>6,440,214</u>	<u>5,656,992</u>
<b>Current Liabilities</b>			
Accounts Payables	12	<u>437,791</u>	<u>785,022</u>
		<u>437,791</u>	<u>785,022</u>
<b>NET ASSETS</b>		<b><u>107,810,857</u></b>	<b><u>103,907,342</u></b>
<b>Financed by:</b>			
Income	2	58,595,093	63,205,365
Funds Reserve	13	<u>49,215,765</u>	<u>40,701,978</u>
		<b><u>107,810,857</u></b>	<b><u>103,907,342</u></b>

The financial statements set on pages 8 to 16 were approved by the Board on ..... /2020  
and were signed on its behalf by:



**School Principal**

Dorcas.A. Oyugi, HSC



**WOMENS' INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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<b>CASH FLOW STATEMENT</b>	<b>2020</b>	<b>2019</b>
	Kes	Kes
<b>Cash flow from working capital changes</b>		
Increase/ (decrease) in trade payables	(347,231)	645,552
Increase/ (decrease) in trade receivables	-	85,010
	<b>(347,231)</b>	<b>730,562</b>
<b>Cash flow generated from investing and Financing decisions</b>		
Purchase of fixed Assets	(6,330,954)	(2,133,455)
Receipts for the period	58,595,093	63,205,365
Net cash expensed during the year	(51,133,687)	(57,198,452)
	<b>1,130,452</b>	<b>3,873,458</b>
<b>Net cash in (out) flow for the year</b>	<b>783,221</b>	<b>4,604,020</b>
Cash and cash equivalents at the start of the year	5,656,992	1,052,971
<b>Cash and cash equivalents at end of the year</b>	<b>6,440,214</b>	<b>5,656,992</b>

## **WOMENS' INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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### **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	-	30%
Furniture & fitting	-	12.5%
Water Filter	-	12.5%
Generator	-	12.5%
Electricity Installation	-	12.5%

**WOMENS' INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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

	2020	2019
	Kes	Kes
<b>2 (a) Grants and Scholarships</b>		
Wiser International	25,661,152	41,264,099
Duke Engage	-	1,743,700
JHS Scholarship	-	3,504,996
Social Initiative	17,319,300	13,073,040
Donations	13,092,286	814,015
	<b>56,072,738</b>	<b>60,399,850</b>
<b>2 (b) Other income</b>		
Accomodation fees	5,000	10,000
Farm proceeds	11,090	33,250
School fees	2,506,265	2,762,265
	<b>2,522,355</b>	<b>2,805,515</b>
<b>3 NGO expenses</b>		
Bank Charges	5,760	7,865
Local Board sitting expenses	-	-
NGO coordination board expenses	129,899	188,248
Audit fees	80,000	80,000
Insurance	655,452	512,209
Consulting fees	-	12,214
	<b>871,111</b>	<b>800,536</b>
<b>4 OUTREACH Expenses</b>	2020	2019
	Kes	Kes
Scholarships and student supplies	-	167,370
Programe office expenses	39,480	45,200
Other expenses	186,724	167,530
Alumni day expenses	-	414,902
	<b>226,204</b>	<b>795,002</b>

## WOMENS' INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER

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

	2020	2019
	Kes	Kes
<b>5 WISER school expenses</b>		
School Running expenses	9,037,755	15,998,836
School furniture	4,800	240,416
Salaries and Wages	29,442,320	27,526,773
Motor vehicle expenses	483,174	816,785
Printing and stationery		231,704
Repairs and maintenance	577,615	574,513
Travelling and Subsistence	767,493	588,914
Telephone, postage and internet	777,900	383,000
Electricity	251,500	408,741
Generator expenses	540,189	538,033
Support Staff accessories	63,487	139,499
Medical expenses	235,760	339,920
Newspapers and periodicals	33,120	34,560
Office running expenses	613,505	663,333
Awards	239,610	446,460
Bank Charges	22,500	40,825
Water	350,056	516,133
Staff Medical Insurance	1,556,425	-
	<b>44,997,209</b>	<b>49,488,445</b>
<b>6 Other projects</b>		
Duke Engage Expenses		1,068,375
Tasis expenses	231,695	220,703
Graduation expenses	967,661	880,584
Dwight expenses	202,700	160,287
Generator Purchase Expenses		1,430,848
We share solar costs		71,397
Exams		150,000
Traveling costs	24,430	102,515
Administrative	219,172	620,448
KESSHA costs	85,000	215,000
Alumni expenses		1,874,507
Hiring Expenses	295,488	-
COVID relief packages	2,822,840	-
COVID response items	80,050	-
Car Purchase	4,899,360	-
Car tracking expenses	24,000	-
Land Purchase	51,156	-
other costs	159,059	-
Hand washing Basins	318,838	-
	<b>10,381,449</b>	<b>6,794,664</b>

## WOMENS' INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER

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

	2020	2019
	Kes	Kes
<b>7 Construction expenses</b>		
COVID Response Plan	<u>442,600</u>	-
	<b><u>442,600</u></b>	<b><u>-</u></b>
<b>8 Non Cash allocations</b>		
Depreciation	<u>2,478,775</u>	<u>1,603,974</u>
	<b><u>2,478,775</u></b>	<b><u>1,603,974</u></b>

### 9 Property, plant and equipment

<u>Cost/ Valuation</u>	Land & Buildings	Electricity Installation	Generator	Water Filter	Computers	MotorVehicle	Equipment Furniture & Fittings	TOTALS
As at 1st January 2020	89,953,011	1,904,376	695,874	135,000	3,605,095	1,270,000	8,850,733	106,414,089
Additions/ (Disposal)	493,756	-	-	-	-	4,899,360	937,838	6,330,954
<b>As at 31st December 2020</b>	<b><u>90,446,767</u></b>	<b><u>1,904,376</u></b>	<b><u>695,874</u></b>	<b><u>135,000</u></b>	<b><u>3,605,095</u></b>	<b><u>6,169,360</u></b>	<b><u>9,788,571</u></b>	<b><u>112,745,043</u></b>
<b>Depreciation</b>								
As at 1st January 2020	-	959,568	349,331	103,924	2,862,870	1,218,720	2,963,421	8,457,834
Charge for the year	-	118,101	43,318	3,884	222,667	1,237,660	853,144	2,478,775
<b>As at 31st December 2020</b>	<b><u>-</u></b>	<b><u>1,077,669</u></b>	<b><u>392,649</u></b>	<b><u>107,809</u></b>	<b><u>3,085,538</u></b>	<b><u>2,456,380</u></b>	<b><u>3,816,564</u></b>	<b><u>10,936,608</u></b>
<b>Cost/ Valuation</b>								
As at 1st January 2019	89,953,011	1,904,376	695,874	135,000	3,494,505	1,270,000	6,827,868	104,280,634
Additions/ (Disposal)	-	-	-	-	110,590	-	2,022,865	2,133,455
<b>As at 31st December 2019</b>	<b><u>89,953,011</u></b>	<b><u>1,904,376</u></b>	<b><u>695,874</u></b>	<b><u>135,000</u></b>	<b><u>3,605,095</u></b>	<b><u>1,270,000</u></b>	<b><u>8,850,733</u></b>	<b><u>106,414,089</u></b>
<b>Depreciation</b>								
As at 1st January 2019	-	824,595	299,825	99,485	2,544,774	1,201,626	2,122,376	7,092,681
Charge for the year	-	134,973	49,506	4,439	318,096	17,094	841,045	1,365,153
<b>As at 31st December 2019</b>	<b><u>-</u></b>	<b><u>959,568</u></b>	<b><u>349,331</u></b>	<b><u>103,924</u></b>	<b><u>2,862,870</u></b>	<b><u>1,218,720</u></b>	<b><u>2,963,421</u></b>	<b><u>8,457,834</u></b>
<b>Net Book Value</b>								
<b>As at 31st December 2020</b>	<b><u>90,446,767</u></b>	<b><u>826,707</u></b>	<b><u>303,225</u></b>	<b><u>27,191</u></b>	<b><u>519,557</u></b>	<b><u>3,712,980</u></b>	<b><u>5,972,007</u></b>	<b><u>101,808,435</u></b>
<b>As at 31st December 2019</b>	<b><u>89,953,011</u></b>	<b><u>944,808</u></b>	<b><u>346,543</u></b>	<b><u>31,076</u></b>	<b><u>742,225</u></b>	<b><u>51,281</u></b>	<b><u>5,887,312</u></b>	<b><u>97,956,255</u></b>

**WOMENS' INSTITUTE FOR SECONDARY EDUCATION AND RESEARCH-WISER**

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

	2020	2019
	Kes	Kes
<b>10 Bank and Cash Balances</b>		
Petty Cash	166,937	114,335
Equity Bank-Wiser School Account	6,202,385	1,625,943
Equity Bank-CD Account	63,469	3,909,291
Equity Bank-Project	7,423	7,423
	<b>6,440,214</b>	<b>5,656,992</b>
<b>11 Accounts Receivable</b>		
Muhuru Water Community	-	-
	-	-
<b>12 Accounts Payables</b>		
Audit Fees	80,000	80,000
Kenya Power & Lightening Company	-	30,000
Pension	-	331,480
Pay As You Earn (PAYE)	357,791	343,542
	<b>437,791</b>	<b>785,022</b>
<b>13 Funds Reserve</b>		
Development Funds to date	44,637,891	39,649,007
Cash and bank balances at start of the year	5,656,992	1,052,971
Prior year Understatement in Depreciation	(1,079,118)	-
	<b>49,215,765</b>	<b>40,701,978</b>

