

WELLS MOUNTAIN INITIATIVE (WMI)  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**Audited By:**  
*MK- Eliud & Associates*  
*Certified Public Accountants*  
*6th Flr, Contrust House, Moi Avenue,*  
*P.O. Box 74504 - 00200,*  
*Nairobi.*

WELLS MOUNTAIN INITIATIVE  
Annual report and financial statements  
For the year ended 31st December 2024

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## **WELLS MOUNTAIN INITIATIVE**

### *Statement of trustees' responsibilities*

*For the year ended 31st December 2024*

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#### **Background**

WELLS MOUNTAIN INITIATIVE (WMI) was founded in 2013 with the idea that we could have an important role to play in helping young people in Kenya to access education opportunities. Our first efforts were aimed at scholarships whereby we provided brilliant young scholars from needy backgrounds with tertiary education support. From the beginning, we also focused on community service and encouraged our scholars to volunteer in their communities. We encourage our scholars to support the communities from which they came from once educated.

#### **VISION**

Young people are able to realize their full potential and become leaders in creating the changes they want to see in their communities and ultimately the world.

#### **MISSION**

Fosters social change at the local level by building a global network of grassroots leaders who are catalyzing community transformation in the country.

#### **OBJECTIVES**

Creating and supporting a network of grassroots leaders who are leading community transformation; Advocating for social change through post-secondary education support; Hosting professional development and leadership training; Supporting member-led community projects that benefit the community; organizing and carrying out charity work for the less fortunate people in our communities.

**ORGANISATION INFORMATION**

<b>BOARD OF MANAGEMENT:</b>	Elizabeth Murimi	Chairperson
	Frank Moenga	V/Chairperson
	Dominic Ngatho	Secretary
	David Ouma	V/Secretary
	Liz Josiah	Treasurer
	Paul Omondi Owuor	Member
	Everlyne Mumbua Rosalie	Member
	George Mwadime	Member

**INDEPENDENT AUDITORS:** MK Eliud & Associates  
Certified Public Accountants (K)  
6th Floor Contrust House  
P.O.Box 74504-00200  
NAIROBI

**REGISTERED OFFICE:** Mwalimu Block No.16  
Ole Wakapa Road Ongata Rongai

**Principal Banker** Cooperative Bank Of Kenya

The management submit their report together with the audited financial statements for the year that ended 31st December 2024, which disclose the state of affairs of the organization.

**Registration**

Wells Mountain Initiative is a Community Based Organization established and registered and domiciled in Kenya. The address of the registered office is set out on page 4.

**Results**

The results for the year are shown in Page 8.

**Trustees**

The trustees who held office during the period and to the date of this report are set out on page 3.

**Auditors**

The organization's auditor, MK Eliud & Associates has expressed its willingness to continue in office.

**By order of the board of Trustees**

**Chairperson**



**Date      ...8th...MAY ...../2025**

**WELLS MOUNTAIN INITIATIVE**  
**Statement of trustees' responsibilities**  
**For the year ended 31st December 2024**

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The Board of trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the organization as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the organization maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the organization. The directors are also responsible for safeguarding the assets of the organization.

They also accept responsibility for the preparation and fair presentation of these financial statements, which are free from material misstatement whether due to fraud or error, that have been prepared in accordance with International Financial Reporting Standards. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

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 organization as at 31st December 2024 and of its profit and cash flows for the period then ended.

Nothing has come to the attention of the trustees to indicate that the organization 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 ...8th.../...May...../2025 and signed on its behalf by:

  
.....Chairperson

  
.....Secretary

  
.....Treasurer

We have audited the accompanying financial statements of the Organization, set out on pages 8 to 15 which comprise the statement of financial position as at 31st December 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

#### Directors' 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 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 depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

#### Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of financial affairs of the income received from donors and the expenditure incurred in the year ended 31st December 2024.



**MK Eliud & Associates**  
Certified Public Accountants (K)  
6th Floor Contrust House  
P.O.Box 74504-00200  
NAIROBI  
DATE: 8th May, 2025



*WELLS MOUNTAIN INITIATIVE*  
*Income & Expenditure Account*  
*For the year ended 31st December 2024*

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	<u>2024</u> Ksh
<b>Grant Income</b>	<u>9,394,033</u> <u>9,394,033</u>
<b>Expenditure</b>	
School Fees Payment	8,856,852
Bank charges	16,831
Stamp	2,800
ACAD internet stipend	65,750
Honorarium	102,400
Legal Fees	1,000
Audit Fees	75,000
CBO meeting internet stipend	4,500
CDG Seed Grant award	287,363
GAB Internet Stipend	43,200
Tax Payment	320
<b>Total Expenses</b>	<u>9,456,016</u>
<b>Net Surplus/(Deficit)</b>	<u>(61,984)</u>

*WELLS MOUNTAIN INITIATIVE*  
*Statement of Financial Position*  
*For the year ended 31st December 2024*

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	<b>Note</b>	<b>2024 Kshs</b>
<b>Capital Employed</b>		
Accumulated Account		<u>220,028</u>
		<u>220,028</u>
<b>Total Capital Employed</b>		<u><b>220,028</b></u>
<b>Represented by:</b>		
<b>Non-Current Assets</b>		
Property, plant & Equipment		-
<b>Current Assets</b>		
Cash & Cash equivalent		<u>295,028</u>
		<u><b>295,028</b></u>
<b>CURRENT LIABILITIES</b>		
Accounts Payables		<u>75,000</u>
		<u>75,000</u>
<b>TOTAL ASSETS EMPLOYED</b>		<u><b>220,028</b></u>

The financial statements on pages 8 to 15 were approved for issue by the board of directors on 8th May 2025 and were signed on its behalf by:

*Chairman*

  
 .....

*WELLS MOUNTAIN INITIATIVE*  
*Statement In changes In Equity*  
*For the year ended 31st December 2024*

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As at 1st January 2024	-	-
Net Surplus/(Deficit)	(61,984)	(61,984)
Directors Funding	282,011	282,011
<b>As at 31st December 2024</b>	<b><u>220,028</u></b>	<b><u>220,028</u></b>

**WELLS MOUNTAIN INITIATIVE**  
**Financial Statements**  
**For the year ended 31st December 2024**

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**STATEMENT OF CASH FLOWS**

	<b>Note</b>	<b>2024</b> <b>Kshs</b>
<b>Net Surplus/(Deficit)</b>		<b>(61,984)</b>
<b>Adjustment for;</b>		
<b>Depreciation</b>		<b>-</b>
<b>Cash before working capital changes</b>		<b>(61,984)</b>
(Decrease) / increase in payable		<u>75,000</u>
<b>Cash generated from operations</b>		<b>75,000</b>
<b>Cash flows from investing activities</b>		
Additional Assets		<u>-</u>
<b>Cash investing activities</b>		<u>-</u>
<b>Cash flows from financing activities</b>		
Directors Funding		<u>282,011</u>
<b>Cash from financing activities</b>		<u>282,011</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>295,028</b>
<b>Cash and cash equivalents at the start of the year</b>		<u>-</u>
<b>Cash and cash equivalents at 31st December</b>		<u><u>295,028</u></u>

**NOTES**

**1 Accounting policies**

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

**a) Basis of preparation**

The financial statements are prepared in compliance with International Financial Reporting Standards under the historical cost basis of accounting. The presentation currency used in the preparation of the financial statements is the Kenyan Shillings, which is also the functional currency (see (d) below).

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the accounting policies adopted by the company. Although such estimates and assumptions are based on the directors' best knowledge of the information available, actual results may differ from those estimates. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements are disclosed in note 3.

**b) Income/Funding**

Income/funding comprises grants from various donors, members' contribution and other income. Revenue grants are recognized as income in the periods it is expended. Capital grants are amortized to income over the useful life of the related non-current assets. Other income is recognized on accrual basis.

**c) Translation of foreign currencies**

On initial recognition, all transactions are recorded in the functional currency (the currency of the primary economic environment in which the organization operates), which is Kenya Shillings.

Transactions in foreign currencies during the year are converted into the functional currency using the exchange rate prevailing at the transaction date. Monetary assets and liabilities at the balance sheet date denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing as at that date. The resulting foreign exchange gains and losses from the settlement of such transactions and from year-end translation are recognized on a net basis in the profit and loss account in the year in which they arise, except for differences arising on translation of non-monetary available-for sale financial assets, which are recognized in other comprehensive income.

**d) Property, plant and equipment**

All categories of property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure directly attributable to the acquisition of the assets.

1 Accounting policies

a Accounting Basis

The accounts are prepared on historical convention.

b Depreciation

Depreciation has been charged on non-current assets on a reducing balance method to write off their costs over their useful lives.

The rates applicable are as follows:

Land & Buildings	Nil
Farm Equipments	12.5%
Funitures & Fittings	12.5%
Office Equipment	12.5%
Computer	30.0%

2 Property, plant and equipment

	Furniture & fittings Kshs	Computer Kshs	Office Equipments Kshs	Total Kshs
<b>YEAR 2024</b>				
As at 1st January 2024	-	-	-	-
Additions	-	-	-	-
As at 31st December 2024	-	-	-	-
<b>Depreciation</b>				
Opening Balance	-	-	-	-
Charge for the year	-	-	-	-
Accumulated Depreciation	-	-	-	-
As at 31st December 2024	-	-	-	-

*WELLS MOUNTAIN INITIATIVE*  
*Notes to the accounts*  
*For the year ended 31st December 2024*

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**NOTES**

	<b>2024</b>
	<b>Kshs</b>
	<hr/>
<b>3 Cash and bank balances</b>	
Cash and cash equivalent	<hr/> 295,028
	<hr/> <b>295,028</b> <hr/>
<b>4 Trade Payables and other accruals</b>	
Trade Payables & Accruals	<hr/> 75,000
	<hr/> <b>75,000</b> <hr/>
<b>5 Trade Receivables &amp; Prepayments</b>	
Trade Receivables	-
Prepayments	<hr/> -
	<hr/> <b>-</b> <hr/>

**WELLS MOUNTAIN INITIATIVE**  
*Notes to the accounts*  
*For the year ended 31st December 2024*

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	<u>2024</u>
	<u>Kshs</u>
BAL.B/F	1,143,025
WELLS MOUNTAIN INITIATIVE	8,079,410
BANK INTERESTS	3,013
KCA UNIVERSITY	102,400
KENYATTA UNIVERSITY	66,185
<b>Total</b>	<b><u>9,394,033</u></b>
<b>Expenditure</b>	
School Fees Payment	8,856,852
Bank charges	16,831
Audit Fees	75,000
Stamp	2,800
ACAD internet stipend	65,750
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