

IMPACT AFRICA NETWORK

BOARD MEMBER REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 2019

IMPACT AFRICA NETWORK

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IMPACT AFRICA NETWORK
P.O BOX 1887 HAMILTON AVENUE, USA

Financial Statements for the year ended 31st December 2019

CORPORATE INFORMATION

REGISTRATION	Registered as a NON GOVERNMENTAL ORGANISATION
BOARD OF DIRECTORS & MEMBERS:	MARK KARAKE NAOMI KARAKE PATRICIA ONYANGO
REGISTERED OFFICE:	IMPACT AFRICA CALIFORNIA 1887 HAMILTON AVENUE CITY, SAN JOSE STATE, CALIFORNIA ZIP CODE 95125
BANKERS	BANK OF AMERICA UNITED STATES OF AMERICA
CURRENCY - REPORTING	REPORTED IN DOLLAR - UNITED STATES OF AMERICA USD

**IMPACT AFRICA NETWORK
REPORT OF THE BOARD
FOR THE YEAR ENDED 31ST DECEMBER 2019**

1 REPORT

The board and office bearer present their Report and financial statements for the year ended 31st December 2019

2 PRINCIPAL ACTIVITIES

This Corporation is organized exclusively for charitable and educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. More particularly, but without limitation, the purposes of this Corporation are to help catalyze the startup ecosystem in Nairobi, Kenya, by offering support services to local startups. Through our efforts, we aspire to empower individuals to become independent by gaining fundamental business skills and obtaining the necessary training to promote sustainability.

3 MEMBERSHIP

The office bearers & Members who served during the year were:

**MARK KARAKE
NAOMI KARAKE
PATRICIA ONYANGO**

4 CORPORATE GOVERNANCE

The Board and office bearer consists of 3 members, apart from the Chairman, no other

member hold executive positions in the organisation. The Board takes overall responsibility for the Organisation, including responsibility for identifying key risk areas, considering and monitoring considering significant financial matters, and reviewing the performance of management business plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles.

The Board of Members is required to meet during the year. The Board of members delegates the day to day management of the business to Chairman assisted by senior members. Senior Members are invited to attend board meetings and facilitates the effective control of all the Organisation's operational activities, acting as a medium of communication and coordination between all the various organisation units.

The Organisation is committed to the principles of effective corporate governance. The members also recognize the importance of integrity, transparency and accountability.

5 EFFORTS TO SECURE NATIONAL BENEFITS AND SEEK NATIONAL GOALS

The Organisation aim is to help catalyze the startup ecosystem in Nairobi, Kenya, by offering support services to local startups. Through our efforts, we aspire to empower individuals to become independent by gaining fundamental business skills and obtaining the necessary training to promote sustainability.

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SOLVENCY

The Board and office bearer confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Board and office bearer has reasonable expectation that Impact Africa Network has adequate resources to continue in operational existence for the foreseeable future.

EMPLOYEES WELFARE

Management and Employees' Relationship

There were continued good relation between employees and management for the year ended 31st December 2019. There were no unresolved complaints received by Members from the employees during the year.

The Organisation is equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

MANAGEMENT/EMPLOYEE RELATIONSHIP

The relationship between employees and management was good throughout the year.

MANAGEMENT RESPONSIBILITIES

As members it is our responsibility to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Organisation for that year.

We are responsible for keeping proper accounting records in line with the provisions of the Act for taking reasonable steps to safeguard the assets of the Organisation to prevent and detect fraud and other irregularities.

We confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st December 2019.

We also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

AUDITORS

The auditors Hannington & Associates were appointed as auditors during the annual General Meeting.

APPROVED BY:

CHAIRPERSON

TREASURER

**IMPACT AFRICA
NETWORK**

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER 2019

		2019
	NOTE	USD
REVENUE		
DIRECT PUBLIC SUPPORT - INDIVIDUAL CONTRIBUTION	5.1	16,084
DONATIONS AND CONTRIBUTION	5.1	23,567
FUNDRAISING AND SPONSERSHIP	5.1	2,633
TOTAL REVENUE		<u>42,284</u>
 EXPENDITURE		
PROJECT MANAGEMENT COST	6	33,646
GENERAL OPERATING COSTS	7	7,892
TOTAL EXPENSES		<u>41,537</u>
 OPERATING SURPLUS/ DEFICIT		 <u>746</u>

These financial statements were approved by the Impact Africa Network Management on.....2021 and signed on its behalf by:

.....

IMPACT AFRICA NETWORK
P. O. BOX 1887 HAMILTON AVENUE CALIFONIA, USA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER,2019

	NOTES	2019 USD
ASSETS:		
Non - Current Assets:		
Property, Plant & Equipments	3	3,011
		<u>3,011</u>
CURRENT ASSETS:		
Accounts Receivables	9	1,234
Cash and cash equivalent	10	12,026
Total Current Assets		<u>13,259</u>
TOTAL ASSETS		<u>16,271</u>
 EQUITY & LIABILITIES		
 ACCUMULATED GENERAL FUNDS:	 11	 <u>16,271</u>
TOTAL EQUITY & LIABILITIES		<u>16,271</u>

These financial statements were approved by the board of members on.....
and were signed on it's behalf by :

CHAIRPERSON

TREASURER.

**IMPACT AFRICA NETWORK
FOR THE YEAR ENDED 31ST DECEMBER 2019
Statement of Cash Flows**

	2019 USD
Cash flows from operating activities	
Profit for the year	746
Adjustments for non-cash items	430
	<u><u>1,176</u></u>
Working capital Changes	
Increase/Decrease in Receivables	(1,234)
	<u>(1,234)</u>
Net cash from operating activities	<u><u>(57)</u></u>
Cash flows from investing activities	
Purchase of fixed assets	(3,441)
Net cash used in investing activities	<u><u>(3,441)</u></u>
Cash flows from financing activities	
Accumulated general fund	15,524
Net cash used in financing activities	<u><u>15,524</u></u>
Net increase (decrease) in cash and cash equivalents	<u><u>12,026</u></u>
Cash and cash equivalents at beginning of year	<u>0</u>
Cash and cash equivalents at end of year	<u><u>12,026</u></u>

These financial statements were approved by the Impact Africa Network
Management on.....2021 and signed on its behalf by:

Impact Africa Network
FOR THE YEAR ENDED 31ST DECEMBER 2019
NOTES TO THE FINANCIAL STATEMENTS

1.0 GENERAL INFORMATION

IMPACT AFRICA CALIFORNIA
1887 HAMILTON AVENUE
CITY, SAN JOSE STATE, CALIFORNIA
ZIP CODE 95125

2.0 SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Statement of compliance

The financial statements of Impact Africa Network have been prepared in accordance with International Public-Sector Accounting Standards (IPSASs).

2.2 Summary of significant accounting policies

2.3 Revenue Recognition

Revenue comprises income from , Direct Public Support, individual contribution, donors and grants from overseas . Donations and Grants are recognized as revenue when received.

A receipt is issued once funds are received.

2.4 Plant and Equipment

Plant and equipments are stated at cost less accumulated depreciation and accumulated impairment. The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

IMPACT AFRICA NETWORK

FOR THE YEAR ENDED 31ST DECEMBER 2019 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation on plant and equipment is calculated on a straight-line method at the following annual rates: -

	%
Video Equipments	12.50%

2.5 Revenue and other receivables

Receivables are recognized and carried at original invoice amount less an allowance for any uncollectable amounts.

Donations from OVERSEES are recognized when received.

2.6 Cash and cash equivalents

Cash in the balance sheet and cash flow statement comprise cash at banks and on hand.

2.7 Provisions

Provisions are recognized when the entity has a legal or constructive obligation, because of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognized represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

2.8 Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the organization during the reporting period, which remain unpaid. The balance is recognized as a current liability with the amounts normally paid within 30 days of recognition of the liability.

IMPACT AFRICA NETWORK

NOTE 3 ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

3 NOTE 3 FIXED ASSETS DEPRECIATION CHARGE

DESCRIPTION	COST				DEPRECIATION				NET BOOK VALUE	
	AS AT 01.01.2019	ADDITIONS	(DISPOSALS)	AS AT 31.12.2019	ACCUMULATED DEPR FOR DISPOSALS	AS AT 01.01.2019	CHARGE FOR THE YEAR	AS AT 31.12.2019	AS AT 31.07.2019	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	
EQUIPMENTS - VIDEO	0	3,441	0	3,441	0	0	430	430	3,011	12.5%
	0	3,441	0	3,441	0	0	430	430	3,011	

**IMPACT AFRICA NETWORK
FOR THE YEAR ENDED 31ST DECEMBER 2019
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

4	GENERAL FUND	2019
	The General Fund is the accumulation of differed revenues and is not available for distribution to members	Amount USD
5.0	DONATIONS	
5.1	CONTRIBUTION AND SUPPORT	
	Direct Public Support Individual Contributions	16,084
	Donations/ Contributions	23,567
	Fundraising and Sponsorship	2,633
		<u><u>42,284</u></u>
6	Development Programmes Project Management Costs	
	Project Support	0
	Fellowship Programme Cost	22,001
	Administrative Staff Salaries	4,191
	Team Building	948
	Fundraising Expenses	793
	Contract Services	2,284
	Team Meeting Expenses	1,585
	Subscription & License	1,843
		<u><u>33,646</u></u>

IMPACT AFRICA NETWORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019
NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2019
	Amount
7 GENERAL OPERATING COSTS	USD
Bank and Mpesa Charges	79
Depreciation	430
Event planning expenses	78
Office Supplies	173
Gift Package Postage Expenses	2,425
Printing and Reproduction	100
Rent Expense	3,058
Travel Expense	242
Utilities	1,186
Internet services	121
	<u>7,892</u>

8 CURRENCY

These accounts are expressed in United States of America currency USD) Currency.

IMPACT AFRICA NETWORK

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2019**

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

	2019 Amount USD
9 RECEIVABLES	
Accounts Receivables	1,234
	<u><u>1,234</u></u>
10 CASH AND CASH EQUIVALENTS	
Cash at Bank	12,026
	<u><u>12,026</u></u>
11 ACCUMULATED GENERAL FUNDS	
Balance B/F	0
Ammount transferred to Project	5,573
Surplus/(Deficit) for the Year	746
	<u><u>6,319</u></u>
Deferred Revenue	
At end of the year	9,951
	<u><u>16,271</u></u>
Grand Total	<u><u>16,271</u></u>