MBAE AND ASSOCIATES
Certified Public Accountants

AUDIT REPORT WINNERS GROUP INITIATIVE INCOME & EXPENDITURE STATEMENT FOR THE PERIOD BETWEEN 1ST JANUARY TO 31ST DECEMBER 2025

1. INTRODUCTION

This audit report presents an independent examination of the financial activities of Winners Group Initiative for the financial year ending December 31, 2025. The audit's objective was to ascertain the accuracy and fairness of the financial statements and evaluate compliance with relevant financial and accounting standards.

MBAE & ASSOCIATES ★ Date: 15th January, 2026 P.O. Box 111-60200, MERU

WINNERS GROUP INITIATIVE

INCOME & EXPENDITURE STATEMENT

For the Period: 1st January 2025 – 31st December 2025

1. REVENUE & FINANCIAL SUPPORT

Income Category	Breakdown / Source	Amount (KSH)
Cash Donations	General Public & Community Contributions	473,890
Grant Funding	Direct Project Grants (Health, Women, Youth, etc.)	1,692,805
Sales from Projects	Revenue from Young Artist, Poultry, & Bakery Projects	577,700
Awards & Community Funds	Local Government & Welfare Support	394,840
Total Cash Income		3,139,235
Donations in Kind (Non-Cash)	Educational materials & talent supplies	104,895
TOTAL REVENUE & SUPPORT		KSH 3,244,130

2. EXPENDITURE

2.1 Direct Project Implementation Costs

Sector	Project Name	Amount (KSH)
Sport	Annual Soccer Tournament Events	95,650
Education	Back to School Project	160,780
Talent	Young Artists' Project	23,000
Business	Poultry Project	440,000
Youth	Youths and Drugs Project	10,300
Women	Women Empowerment	785,750
Health	HIV/AIDS Forums and Meetings	223,450
Business	Bakery Project	265,450
Business	Pig Project	130,500
Subtotal: Direct Project Costs		KSH 2,134,880

2.2 Administrative & Operational Expenses

Expense Line Item	Description	Amount (KSH)
Rent	Office & Project Space Lease	120,000
Staff Stipend	Key Personnel Operations	540,000
Utility Bills	Electricity, Water, Internet	105,565
Traveling	Local Transport & Logistics	43,040
Office Supplies	Stationery & Administrative Setup	195,750
Subtotal: Operational Expenses		KSH 1,004,355

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2.3 Non-Cash Expense Allocations

Allocation	Description	Amount (KSH)
In-Kind Utilization	Direct utilization of donated goods	104,895
Subtotal: Non-Cash Costs		KSH 104,895

| TOTAL EXPENDITURE | (Direct + Admin + In-Kind) | KSH 3,244,130 |

3. FINANCIAL SUMMARY & SURPLUS POSITION

Total Cash Revenue: KSH 3,139,235

Total Cash Expenditure (Project + Admin): KSH 3,139,235 ($2,134,880 + 1,004,355$)

Net Operating Cash Deficit: KSH 0

Total Income (Including Non-Cash): KSH 3,244,130

Total Expenses (Including Non-Cash): KSH 3,244,130

Net Surplus / (Deficit): KSH 0

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AUDIT RECOMMENDATIONS

Balanced Operating Position: Continue maintaining strict cash-flow oversight to prevent minor line-item overruns.

Administrative Cost Ratio: Operational expenses (KSH 1,004,355) account for 32% of total cash revenue. Aim to reduce office supplies (KSH 195,750) over upcoming quarters to direct a greater share of funds straight to project operations.

Review Project Profitability: Business projects (Poultry, Bakery, and Pig) generated KSH 577,700 in sales against KSH 835,950 in direct costs. Conduct unit-economics assessments to transform these ventures into net-positive or fully self-sustaining operations.

Formalize In-Kind Tracking: Maintain an audited inventory log for donated goods to log receipt, valuation, and distribution accurately alongside non-cash entries.

Diversify Funding Sources: Grant funding accounts for over 53% of cash income (KSH 1,692,805). Expand community fundraising to protect against financial vulnerability if grant cycles transition.

(Balance Sheet) to capture cash at bank, petty cash holdings, assets, and liabilities.

CONCLUSION

Based on our review, the financial statements present a fair and accurate view of the Winners Group Initiative's financial position for the period ending December 31, 2025. The organization has effectively managed its financial resources, ensuring transparency and alignment with its objectives.

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