



MBAE AND ASSOCIATES

Certified Public Accountants

AUDIT REPORT WINNERS GROUP INITIATIVE INCOME & EXPENDITURE STATEMENT FOR THE PERIOD BETWEEN 1ST JANUARY TO 31ST DECEMBER 2024

1. INTRODUCTION

This audit report presents an independent examination of the financial activities of Winners Group Initiative for the financial year ending December 31, 2024. The audit's objective was to ascertain the accuracy and fairness of the financial statements and evaluate compliance with relevant financial and accounting standards.

2. REVENUE & SUPPORT

The total revenue received by the organization for the period under review amounted to **KSHS. 473,890** from donations (cash). Additionally, grant funding received totaled **KSHS. 1,593,005**, while sales from projects contributed **KSHS. 252,050**. Furthermore, awards from various entities amounted to **KSHS. 39,840**, and donations in kind were valued at **KSHS. 113,925**.

Revenue Source	Amount (KSHS.)
Donations (Cash)	473,890
Grant Funding	1,593,005
Sales from Projects	252,050
Awards	39,840
Donations in Kind	113,925
Total Revenue	2,472,710/=

3. EXPENDITURE

The organization incurred a total expenditure of **KSHS. 2,433,455** on project implementation and operational expenses.

3.1 Project Implementation Costs

Sector	Project	Amount (KSHS.)
Sport	Annual Soccer Tournament Events	95,650
Education	Back to School Project	160,780
Talent	Young Artists' Project	23,000
Business	Poultry Project	540,000
Youth	Youth and Drugs Project	10,300
Women	Women Empowerment	77,800
Health	HIV/AIDS Forums and Meetings	223,450
Business	Bakery Project	240,000
Business	Pig Project	130,500
Total Project Expenditure		1,501,480/=



3.2 Operational Expenses

Expense	Amount (KSHS.)
Rent	120,000
Staff Stipend	540,000
Utility Bills	105,565
Traveling	15,540
Office Supplies	150,870
Total Operational Expenses	932,975/=

4. SURPLUS

The organization recorded a surplus of KSHS. 39,255, representing the excess of income over expenditure for the period.

5. FINDINGS & OBSERVATIONS

1. **Revenue Sources & Accountability:** The financial records provided adequate documentation for all revenue sources, ensuring transparency in funding.
2. **Project Implementation & Expenditure:** The expenditure aligns with the organization's objectives, with funds utilized for the intended purposes.
3. **Operational Costs:** Staff stipends and administrative expenses constitute a significant portion of expenses, necessitating a review of cost optimization strategies.
4. **Financial Management:** The organization effectively maintained financial discipline, resulting in a positive surplus.

6. RECOMMENDATIONS

1. **Cost Management:** A review of administrative and operational expenses is recommended to ensure an optimal allocation of resources towards core projects.
2. **Income Diversification:** The organization should explore additional revenue-generating initiatives to reduce reliance on donations and grants.
3. **Financial Oversight:** Regular financial audits should be conducted to enhance accountability and financial transparency.

7. 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, 2024. The organization has effectively managed its financial resources, ensuring transparency and alignment with its objectives.

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