

**GENDER EDUCATION EMPOWERMENT & LEADERSHIP ORGANIZATION (GEELO)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
<b>NO</b>	
<b>REPORT OF DIRECTORS.....</b>	<b>3</b>
<b>RESULTS .....</b>	<b>3</b>
<b>DIRECTORS .....</b>	<b>3</b>
<b>STATEMENT OF DIRECTOR’S RESPONSIBILITIES .....</b>	<b>4</b>
<b>TO THE DIRECTORS GENDER EDUCATION EMPOWERMENT &amp; LEADERSHIP ORGANIZATION (GEELO).....</b>	<b>5</b>
<b>STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD 1 JANUARY 2021 TO 31 DECEMBER 2021 .....</b>	<b>8</b>
<b>STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 .....</b>	<b>9</b>
<b>SIGNIFICANT ACCOUNTING POLICIES .....</b>	<b>10</b>
<b>SIGNIFICANT ACCOUNTING POLICIES (CONTINUED).....</b>	<b>11</b>
<b>NOTES TO THE FINANCIAL STATEMENTS .....</b>	<b>12</b>

**GENERAL INFORMATION**

<b>BOARD OF DIRECTORS</b>	Zahra M. Abditon	Secretary/Executive Director
	Abdulkadir Abdi Mohamed	Vice President
	Hassan Ahmed	Member
	Mohamed Sugai	Treasurer
<b>REGISTERED NAME</b>	Gender Education Empowerment & Leadership Organization	
<b>REGISTERED HEAD OFFICE</b>	Belet-weyne-Hiran & Nairobi	
<b>AUDITORS</b>	Maina Muthui & Associates Certified Public Accountants PO BOX 67377 – 00200 Nairobi	
<b>PRINCIPAL BANKERS</b>	Gulf Africa Bank Kenyatta Avenue Branch	

## **REPORT OF DIRECTORS**

The Directors have the pleasure of submitting their report together with the audited financial statements for the year ended 31 December 2023, which disclose the state of affairs of the organization.

### **ORGANIZATION BACKGROUND AND PRINCIPAL ACTIVITIES**

Gender Education, Empowerment & Leadership Organization (GEELO) is a social a non-profit organization whose work is focused towards protecting and empowering women and children (particularly the girl child, street children and marginalized youth) from vulnerable background across the Somali society. With this, GEELO seeks to promote sustainable health, social and economic development by engaging the local communities in all community-based approach for resilience building, growth and development. Founded by a group of Somali women professionals to respond to the plight of the vulnerable members of the community as a result of the civil war, GEELO is registered in Italy; C. F. 97503980159 number and OP.218/051/2009/066/5563 in Kenya with most of her activities in Hiran, Beletweyne and Mogadishu Somalia.

### **THEMATIC AREAS OF OUR ACTIVITIES**

GEELO has vast resources capable and we specifically focus on the following;

- Resilience building and livelihood.
- Livelihood
- Food security
- Governance and Democracy

### **RESULTS**

The results for the year are set out on page 9.

### **DIRECTORS**

The directors who held office at the date of this report are shown on page 2.

### **AUDITORS**

The auditors, Maina Muthui & Associates, have expressed their willingness to continue in office as auditors.

### **By Order of the Board**

  
\_\_\_\_\_  
President



**9 March 2022**

**STATEMENT OF DIRECTOR’S RESPONSIBILITIES**

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

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31 December 2023 and of its operating results for the year then ended. The directors further accept responsibility for the maintenance of accounting records which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the board of directors on **9 March 2022** and signed on its behalf by:





**Maina Muthui & Associates**  
Certified Public Accountants

Buruburu Arcade  
Mumias South Road, 4<sup>th</sup> Floor, Rm 20  
P.O. Box 67337, 00200 Nairobi, Kenya.  
Telephone: +254 20 2245046  
Cell phone: +254 722 856 532  
Email: mainamuthui@yahoo.com

## **REPORT OF THE INDEPENDENT AUDITOR**

### **TO THE DIRECTORS GENDER EDUCATION EMPOWERMENT & LEADERSHIP ORGANIZATION (GEELO)**

We have audited the financial statements of Gender Education Empowerment & Leadership Organization (GEELO) , set out on pages 9 to 19 which comprise the statement of financial position as at 31 December 2022, statement income and expenditure and accumulated fund, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

#### **Opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of GEELO as at 31 December 2022 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard.

#### **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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The directors are responsible for the other information. The other information comprises the directors report, but does not include auditor's report on the financial statements.

#### **Report on the financial statements**

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Directors' responsibility for the financial statements**

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of 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 an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. 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 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.
  - ii. Obtain an understanding of 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 the company's internal control.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of board members use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.



**Maina Muthui & Associates**  
Certified Public Accountants

Buruburu Arcade  
Mumias South Road, 4<sup>th</sup> Floor, Rm 20  
P.O. Box 67337, 00200 Nairobi, Kenya.  
Telephone: +254 20 2245046  
Cell phone: +254 722 856 532  
Email: mainamuthui@yahoo.com

- iv. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Maina Muthui & Associates**  
**Certified Public Accountants**  
**Nairobi.**



The engagement partner responsible for the audit resulting in this independent auditor's report is CPA John M. Muthui P/No1316.



**STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD 1 JANUARY 2021 TO 31 DECEMBER 2021**

	Notes	2021 US\$	2020 US\$
Grants	1	16,029	265,742
Other income	2	6,255	1,000
<b>Total Income</b>		<b>22,284</b>	<b>266,742</b>
<b>Expenditure</b>			
Direct project expenses	3	(21,235)	(260,562)
Administration expenses	4	(1,049)	(6,526)
<b>Total expenditure</b>		<b>(22,284)</b>	<b>(267,088)</b>
<b>Surplus/(Deficit)</b>		-	<b>(346)</b>
<b>Balance brought forward</b>		-	-
<b>Fund balance</b>		-	<b>(346)</b>

The notes on pages 12 to 16 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	Notes	2021 US\$	2020 US\$
<b>ASSETS</b>			
<b>Non Current assets</b>			
Property plant and equipment	5	5,741	2,400
Total non current assets		<u>5,741</u>	<u>2,400</u>
<b>Current assets</b>			
Cash and cash equivalent		-	4,379
Total current assets		-	<u>4,379</u>
Total assets		<u>5,741</u>	<u>6,779</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Payables</b>			
		-	1,000
		-	<u>1,000</u>
Capital fund account	6	5,741	5,779
			<u>5,779</u>
Total equity and liabilities		<u>5,741</u>	<u>6,779</u>

The Financial Statements were approved by the Board members on 9 March 2022 and signed on their behalf by:



.....  
**Executive Director**



President

The notes on pages 12 to 16 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

## **SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

### **(a) Basis of preparation**

The financial statements have been prepared on accrual basis with respect to income/grants and expenditure, in accordance with the accounting policies outlined by GEELO.

### **Going concern**

The directors are of the opinion that the organization is well placed to continue for next financial year based on the risk management policies in place. The financial statements have been prepared on a going concern basis.

### **(b) Basis of presentation**

The financial statements are presented in US\$, rounded to the nearest cents.

### **(c) Income**

Income is recognized when received.

### **(d) Expenditure**

Expenditure comprises expenses incurred directly for program activities. Expenditure is recognized at the earlier of when payments are made or when the organization incurs an obligation to a third party.

### **(e) Financial Instruments**

GEELO classifies its financial instruments into the following;

#### **Receivables**

These arise when advances are given to employees or service providers for project related activities.

Receivables are stated at their cost net of a provision to cover the risk of non-payment.

#### **Accounts payable**

These comprise amounts payable for goods and services that have been supplied or rendered which have not yet been paid for or in respect of which an expenditure obligation has not yet been recorded.

**SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Payables are recognized at a carrying value which equates to the amount payable. Accrued expenses comprise amounts payable for goods and services that have been supplied or rendered which have not yet been paid for or in respect of which an expenditure obligation has not yet been recorded.

**(f) Translation of foreign currencies**

Expenditure has been incurred partly in US Dollars and partly in the local currency (SOS). Where the expenditure is incurred in the local currency and any other currency, the amounts are translated into US Dollars using the rates ruling at that date. The resulting differences from conversion are dealt with in the profit or loss in the year in which they arise.

**(g) Property and equipment**

It is the policy that properties, equipment and stocks are expensed to the statement of income and expenditure upon acquisition. Property and equipment and capital fund are maintained to facilitate tracking purposes. Depreciation of property and equipment is calculated on a reducing balance basis using the rates detailed below;

<b><u>Class of asset</u></b>	<b><u>Annual rate (%)</u></b>
Land and building	-
Motor vehicle	25%
Computers	30%
Office equipment	12.5%
Furniture and fittings	12.5%

**(h) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and funds held in the banks.

**(i) Taxation**

Gender Education Empowerment & Leadership Organization (GEELO) is registered and is governed by regulations in Government of Federal State Republic of Somalia. There is no tax obligation at the attention of the Management.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Income**

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
World Food Programme	16,029	-
Remittances from head office	-	265,742
	<u>16,029</u>	<u>265,742</u>

### **2. Other income**

Relates to income through donations and other contributions from GEELO.

### **3. Direct project costs**

#### **3.1. MOG/BELETWEYNE-CP/GEELO/779/RSN/2021**

##### **3.1.1. CBT Transfer modality**

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Staff related costs	14,400	-
	<u>14,400</u>	<u>-</u>

##### **3.1.2. CP Direct Support Costs**

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Staff salary	3,150	-
Office rent & running costs	1,215	-
Vehicle running costs	2,200	-
Equipment and supplies	270	-
	<u>6,835</u>	<u>-</u>

**3.1.3. Direct program costs**

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Training	-	15,394
Mobilization	-	250
Project staff salaries and wages	-	69,382
Motor vehicle expenses	-	13,015
Construction materials	-	155,281
Travels	-	6,240
	-	1,000
	<u>-</u>	<u>260,562</u>
	<u><b>21,235</b></u>	<u><b>260,562</b></u>

**4. Administration costs**

**4.1. MOG/BELETWEYNE-CP/GEELO/779/RSN/2021**

**4.1.1. Management costs**

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Management costs	1,049	-
	<u>1,049</u>	<u>-</u>

**4.1.2. Operational costs**

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Office rent	-	4,830
Audit	-	1,000
Printing and stationery	-	310
Bank charges	-	386
	<u>-</u>	<u>6,526</u>
	<u><b>1,049</b></u>	<u><b>6,526</b></u>

## 5. Property plant and equipment

### Year ended 31 December 2021

	Computers	Motor vehicle	Furniture and Equipment	Total
	US\$	US\$	US\$	US\$
At the start of the year	252	-	4,266	4,518
Additions	1,500	2,500	-	4,000
Disposals	-	-	-	-
<b>At the end of the year</b>	<b>1,752</b>	<b>2,500</b>	<b>4,266</b>	<b>8,518</b>
At the start of the year	-	-	1,778	1,778
Deprecation charge for the year	63	625	311	999
At the end of the year	63	625	2,089	2,777
<b>Net book value</b>	<b>1,815</b>	<b>3,125</b>	<b>2,177</b>	<b>5,741</b>

### Year ended 31 December 2020

At the start of the year	252	3,300	4,266	7,818
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At the end of the year</b>	<b>252</b>	<b>3,300</b>	<b>4,266</b>	<b>7,818</b>
At the start of the year	378	3,300	1,422	5,100
Deprecation charge for the year	(38)	-	356	318
At the end of the year	341	3,300	1,778	5,418
<b>Net book value</b>	<b>(89)</b>	<b>-</b>	<b>2,489</b>	<b>2,400</b>

**6. Capital Fund**

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
Balance brought forward	2,400	2,718
Additions	4000	-
Disposals	-	-
Depreciation	(659)	(318)
<b>Balance carried forward</b>	<b>5,741</b>	<b>2,400</b>