


MATHARE SLUM COMMUNITY ASSOCIATION FINANCIAL STATEMENTS 2019

For the Community, by the Community



This document comprises the statement of financial position as at January 31, 2019, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.



 Mathare, Nairobi - Melawa Rd. & Juja Rd.

 mathare.org

 [@madeinmathare](https://twitter.com/madeinmathare)

 [Mathare Slums Community Association](https://www.facebook.com/MathareSlumsCommunityAssociation)

 [@matharecommunity](https://www.instagram.com/matharecommunity)

January 2020

Contents

Statement of Revenue and Expenses	3
Ottawa Chapter Income Statement	3
Nairobi Chapter Income Statement	4
Balance Sheet	5
Ottawa Chapter Balance Sheet	5
Nairobi Chapter Balance Sheet	6
Notes To The Financial Statement	7
Accounting policies	7
Revenue recognition (Accrual Basis)	7
Donations and Contributions	7
Donations-in-kind and Inventory	7
Use of Estimates	8
Financial Instruments	8
Currency and Exchange Rates	8
Funds Raised for the Community Centre Renovation Project	8
Sources of Income	9
Expenditure of Income	9

Statement of Revenue and Expenses

Ottawa Chapter Income Statement
For the Year Ended January 31st, 2020

Revenue	2019	
CrowdFunding Campaign	\$1,696.98	*Note 1
Direct Contributions	\$2,527.27	
<i>Community Centre Project</i>	\$454.18	
<i>Children's Lunch Program</i>	\$1,336.00	
<i>Boxing Program</i>	\$476.69	
<i>Other</i>	\$260.40	
Grants	\$0.00	
Events - Community Centre Project	\$3,098.00	
<i>Paint Nite</i>	\$510.00	
<i>Yoga Fundraiser</i>	\$240.00	
<i>August Birthday BBQ</i>	\$45.00	
<i>CAP Bike Race</i>	\$150.00	
<i>Trivia Night</i>	\$1,033.00	
<i>East African DP</i>	\$1,120.00	
Total Revenue:	\$7,322.16	

Expenses	
Programming	\$2,467.11
<i>Children's lunch</i>	\$1,319.00
<i>Boxing Program</i>	\$948.11
<i>Other Programming</i>	\$200.00
Capital Expenditure Projects	\$178.00
Administration	\$ 362.01
<i>Website</i>	\$169.11
<i>Banking Fees</i>	\$87.90
<i>Inventory</i>	\$105.00
Total Expenses:	\$3,007.12

*Funds were transferred from the Nairobi Chapter bank account and the Treasurer (Chloe's) bank account to the MaSCA Ottawa bank account and are being recorded as revenue

Note 1:

Nairobi Chapter Income Statement
For the Year Ended January 31st, 2020

Revenue	2020
Transfers - Ottawa Chapter	\$1,637.00
Direct Contributions	\$143.00
Grants	\$0.00
Sales/Events	\$350.00
<i>Dagos Fundraiser</i>	<i>\$350.00</i>
Total Revenue:	\$2,130.00

Expenses	
Programming	\$1,419.00
<i>Children lunch</i>	<i>\$1,319.00</i>
<i>Other</i>	<i>\$100.00</i>
Capital Expenditure Projects	\$178.00
Administration	\$88.00
<i>Inventory</i>	<i>\$40.00</i>
<i>Banking Fees</i>	<i>\$48.00</i>
Total Expenses:	\$1,685.00

Balance Sheet

Ottawa Chapter Balance Sheet

For the Year Ended January 31st, 2020

Assets

Current Assets

Cash

Cash in MaSCA TD Bank \$ 6,266.20

Accounts Receivable

MaSCA members \$ 275.00

Inventory

Silent Auction Items \$ 50.00

Total Current Assets \$ 6,591.20

Fixed Assets

Equipment

Office Supply- Binder \$ 25.00

New T-shirts \$ 40.00

Net Equipment

\$ 65.00

Total Assets \$ 6,656.20

Liabilities

Current Liabilities

MASCA T-shirts \$ 80.00

Children's Lunches \$ 720.00

Website Domain Name \$ 171.12 *125.87 USD

Accrued Bank Fees \$ 59.52

Total Current Liabilities \$ 1,030.64

Total Liabilities \$ 1,030.64

Net Assets \$ 5,625.56

Nairobi Chapter Balance Sheet

For the Year Ended January 31st, 2020

Assets

Current Assets

Cash

Cash in Nairobi MaSCA/LIGONE Bank \$ 0.00

Cash Crowdfunding Campaign
- in Katie's bank account \$ 2,000.00

Accounts Receivable

Children's Lunches \$ 720.00

French Rotary Club – Community Centre \$ 750.00 *500Euro

Total Current Assets \$ 3,470.00

Fixed Assets

Equipment

Office Supplies \$ 15.00

Craft Supplies \$ 30.00

Sufuria (Pots) \$ 40.00

Microphone \$ 20.00

Net Equipment \$ 105.00

Total Assets \$ 3,575.00

Liabilities

Current Liabilities

Children's Lunches \$ 720.00

Total Current Liabilities \$ 720.00

Total Liabilities \$ 720.00

Net Assets \$ 2,855.00

Notes To The Financial Statement

The Mathare Slums Community Association (MaSCA) is a member organization which connects volunteers, NGOs, and the Mathare community. We look for projects and connect volunteers with short-term and long-term assignments on projects that aim to strengthen sustainable, community-based partnerships. MaSCA is currently fundraising to rebuild a community centre in Mathare to support the remarkable charities that are already doing amazing work in Mathare.

MaSCA's mission is to bring resources and opportunities to Mathare residents by connecting community groups and supporting projects in accessible spaces in Mathare. Whether this means connecting community groups with external funding sources, bringing local and international volunteers into Mathare, or collaborating with community groups on various projects, one idea guides all of our work – the idea that Mathare residents deserve to live healthy, happy, and sustainable lives. We are committed to contributing to that vision.

Accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in accordance with Canadian generally accepted accounting principles (GAAP), and in the management's opinion, been properly prepared within reasonable limits of materiality and within the framework of significant accounting policies. Outlined below are those policies considered particularly significant:

Revenue recognition (Accrual Basis)

The principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

Donations and Contributions

Donations include cash contributions. Cash contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonable insured.

Donations of goods and supplies are recognized in the accounts of the organization at estimated fair market value. In cases where a gift in kind charitable receipt is required for contributed materials they are recognized as revenue when received, if the amount can be reasonably estimated. Shipped materials and equipment is recognized as revenue when verified and received.

Volunteers contribute their time to assist the organization in delivering its services, specifically in undertaking fundraising and administrative activities. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

Donations-in-kind and Inventory

Commodity values represent donated and purchased supplies and food shipped to Mathare in accordance with MaSCA's purposes and objectives. Materials and equipment are stored on MaSCA member premises in Kenya until reasonable able to deliver to the community.

Inventory consists of donated equipment and supplies used by MaSCA to deliver programs in Mathare and is recorded at estimated fair market value at the time of contribution.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. These estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Financial Instruments

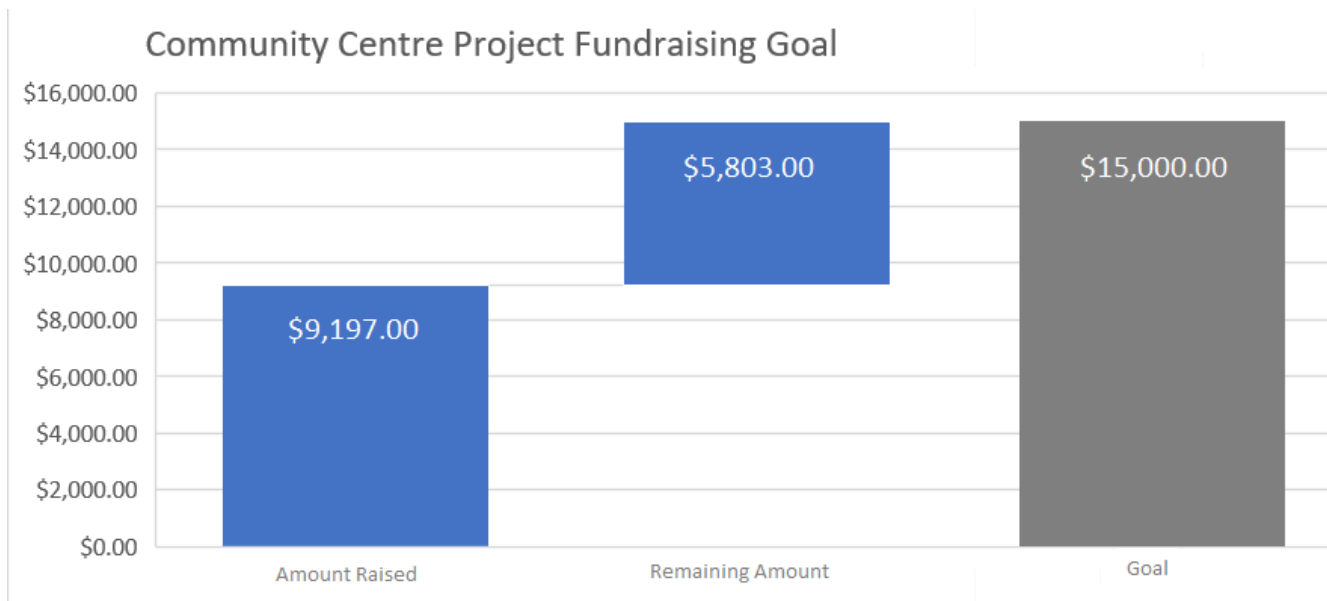
The organization's financial instruments include cash, accounts payable and accrued liabilities. Accounts payable and accrued liabilities are initially recorded at fair value and are subsequently recorded net of any provisions for impairment in value.

Currency and Exchange Rates

The Ottawa Chapter operates in Canadian Dollars CDN and the Nairobi Chapter operates in Kenyan Shillings KES. To facilitate compiling a complete view of MaSCA's finances, the reporting currency in these financial statements is Canadian Dollars and all amounts in Kenyan Shillings have been translated to Canadian Dollars. Monetary assets, liabilities, revenue and expenses of MaSCA which are denominated in KES are translated throughout the year at the prevailing exchange rate on the date of the transaction.

Funds Raised for the Community Centre Renovation Project

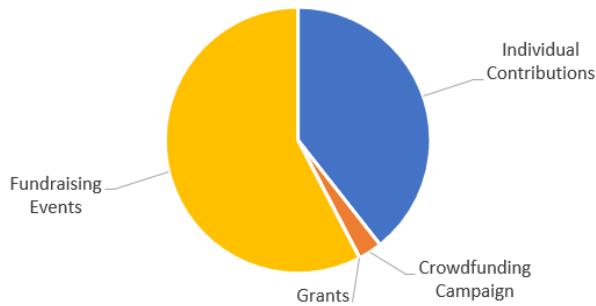
As of January 31st, 2020, the funds raised for the Community Centre Renovation Project minus commitments is \$9,197.00.



Sources of Income

Individual Contributions	\$2,353.09
Crowdfunding Campaign	\$174.18
Grants	\$0.00
Fundraising Events	\$3,448.00
Total Revenue	\$5,975.27

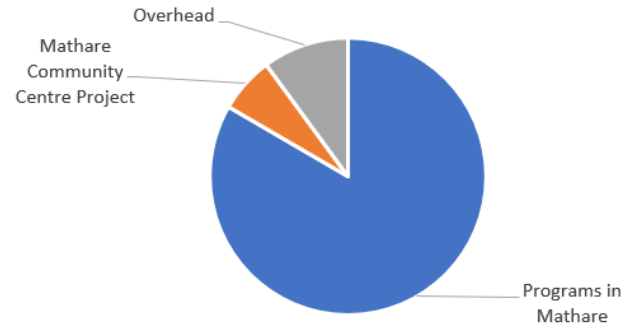
Sources of Revenue



Expenditure of Income

Programs in Mathare	\$2,267.11
Mathare Community Centre Project	\$178.00
Overhead	\$362.01
Total Expenses	\$3,007.12

Expenditures



Overall Income vs Revenue

Expenses	Revenue
\$3,007.12	\$7,322.16

Overall Income vs. Revenue

