

SOLIDARIDAD EAST AND CENTRAL AFRICA EXPERTISE CENTRE

CONSOLIDATED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SOLIDARIDAD EAST AND CENTRAL AFRICA EXPERTISE CENTRE **1**
Consolidated report and financial statements
For the year ended 31 December 2024

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ORGANISATION INFORMATION

Board of Directors	:	Rachel W. Wanyoike
	:	Kamau Kuria
	:	Susan Waceke
Organization secretaries	:	Swift Secretaries & Registrars
	:	Geminia Insurance Plaza, 3rd Floor
	:	Mara/Kilimanjaro Road, Upper Hill
	:	P.O. Box 4583-00100
	:	NAIROBI
Auditors Kenya Office	:	JG Baileys and Associates
	:	The Don Basco Center Matumbuto Road,
	:	Upperhill P.O.Box 26023-00100
	:	Nairobi,Kenya
Tanzania Office	:	YM Associates
	:	Certified Public Accountants
	:	Mlimani Tower, 7th Floor,
	:	Plot No. 340, Sam Nujoma Rd
	:	P.O Box 36552
	:	Dar es salaam, Tanzania
Uganda Office	:	Chuckle & Co.
	:	Certified Public Accountants
	:	Green Land Towers Fifth Floor Room Number 5F06
	:	P.O Box 8582
	:	Kampala, Uganda
Ethiopia Office	:	Siyoum Tamene Chartered Certified Accountants and
	:	Authorized Auditors
	:	Chartered Certified Accountant and Authorized Auditor
	:	22 Matoria,Gollagul Tower4th Floor office#407
	:	P.O Box 1343
	:	Addis Ababa, Ethiopia

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Report of the directors

The Directors submit their report together with the consolidated financial statements for the year ended 31 December 2024, which disclose the state of affairs of the organization.

Directors

The directors who held office during the year and to the date of this report are listed on page 2.

Principal Activities

The organization is primarily engaged in administration of donor funds for projects on non profit making basis.

Statement as to disclosure to the company's auditor

With respect to each director at the time this report was approved:-

(a) there is, so far as the person is aware, no relevant audit information of which the company's auditor is unaware; and


(b) the person has taken all the steps that the person ought to have taken as a director so as to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Terms of appointment of auditors

JG Baileys & Associates have expressed their willingness to continue in office in accordance Section 717 of the Kenya Companies Act of 2015. The directors monitor the effectiveness, objectivity and independence of the auditors. The directors also approve the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees. The agreed auditor's remuneration has been charged to statement of income and expenditure in the year.

By order of the board

.....
Secretary

DocuSigned by:

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08-09-2025

Nairobi; _____ 2025

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Statement of directors responsibilities

The Kenyan Companies Act, 2015 requires the directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company keeps proper accounting records that: (a) show and explain the transactions of the company; (b) disclose, with reasonable accuracy, the financial position of the company; and (c) enable the directors to ensure that every financial statement required to be prepared complies with the requirements of the Companies Act, 2015.

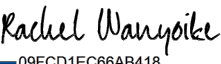
The directors accept responsibility for the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and in the manner required by the Kenyan Companies Act, 2015. They also accept responsibility for:

- i) designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii) selecting suitable accounting policies and applying them consistently and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

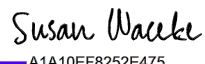
Having made an assessment of the company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the company's ability to continue as a going concern.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of directors on 04-09-2025 and signed on its behalf by:

DocuSigned by:

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Rachel Wanyoike
Director

Signed by:

A1A10EF8252E475...

Susan Waceke
Director



Independent auditors' report

To: The Board of Directors of Solidaridad East and Central Africa Expertise Centre

We have audited the financial statements of Solidaridad East and Central Africa Expertise Centre for the year ended 31 December 2024, which comprise the group statement of financial position, the group statement of financial performance, the group statement of changes in net assets, the group statement of cash flows, and notes to the organizations financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying organizations group financial statements present fairly, in all material respects, the financial position of Solidaridad East and Central Africa Expertise Centre as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 organization's financial statements section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter

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 section of our report. We are independent of the organization 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 special purpose organizations financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.



Other information

Solidaridad East and Central Africa Expertise Centre management is responsible for the other information. The other information comprises the background information, the Statement of Management Responsibilities as well as the appendices, but does not include the organizations financial statements on Page 5 to 7 and our Auditors' Report thereon. Our opinion on the organizations 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 organization's financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the organizations 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.

Responsibilities of Solidaridad East and Central Africa Expertise Centre Management for the organization's financial statements

Management is responsible for the preparation of the organization's financial statements in accordance with the basis of accounting described in Page 4, and for such internal control as management determines is necessary to enable the preparation of the organizations financial statements that are free from material misstatement, whether due to fraud or error. In preparing the organization's financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so. Management is responsible for overseeing the Solidaridad East and Central Africa Expertise Centre's financial reporting process.

Auditors' responsibilities for the audit of the organizations financial statements

Our objectives are to obtain reasonable assurance about whether the organisations financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 organisation's financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the organisation's 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.
- Obtain an understanding of internal control relevant to the Solidaridad East and Central Africa Expertise Centre 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 organization's internal control.



J.G Bailey & Associates
CERTIFIED PUBLIC ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 organisation's 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 Organization to cease to continue as a going concern.

We communicated with Solidaridad East and Central Africa Expertise Centre management 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 identified during our audit.

The engagement partner responsible for the audit resulting in this auditor's report is CPA Simeon Khakata (Practicing License Number P/2618).



J.G Bailey & Associates
Certified Public Accountants

Nairobi

Date: 28 August 2025

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Consolidated Statement of Income and Expenditure

		2024	2023
		Euro	Euro
Grants income	5(a)	10,835,225	11,102,130
Other income	6	1,200,094	117,303
Total income		<u>12,035,318</u>	<u>11,219,433</u>
EXPENDITURE			
Projects expenses	7(a)	9,559,604	8,493,710
Administration expenses	7(b)	3,249,931	2,804,157
Total expenditure		<u>12,809,535</u>	<u>11,297,867</u>
(Deficit)/ surplus for the year		<u>(774,217)</u>	<u>(78,434)</u>
Tax charge	8	(34,961)	(16,442)
Net (deficit)/ surplus for the year		<u><u>(809,178)</u></u>	<u><u>(94,876)</u></u>

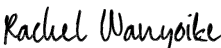
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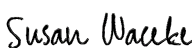
Consolidated Statement of Financial Position

	Notes	2024 Euro	2023 Euro
ASSETS			
Non-current assets			
Property and equipment	9	119,300	139,001
Intangible assets	10	9,086	9,834
Work in progress	10 b)	587,471	
Total non-current assets		<u>715,858</u>	<u>148,835</u>
Current assets			
Other receivables	11	923,400	772,803
Deposits	12	6,536	6,691
Cash and cash equivalents	13	705,803	4,636,424
Tax receivable		840	859
Total current assets		<u>1,636,578</u>	<u>5,416,777</u>
Total assets		<u>2,352,436</u>	<u>5,565,612</u>
FUNDS AND LIABILITIES			
Reserve funds			
Office funds		371,078	998,125
Deferred grants		738,770	3,992,612
Designated Fund		587,471	
		<u>1,697,320</u>	<u>4,990,737</u>
Current liabilities			
Other payables	14	655,116	574,875
Total funds and liabilities		<u>2,352,436</u>	<u>5,565,612</u>

The financial statements on pages 7 to 18 were approved for issue by the Board of Directors on 04-09-2025 and were signed on its behalf by:

DocuSigned by:

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 Rachel Wanyoike

Director

Signed by:

 A1A10EF8252E475...
 Susan Waceke

Director

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Cash flow statement

	Notes	2024 Euro	2023 Euro
Cash flows from operating activities			
Grants received during the year	5(b)	7,818,367	9,796,605
Other receipts		1,696,492	353,104
Change in deposits and other receivables		(150,441)	(152,593)
Change in other payables		80,241	117,614
Disbursements		(12,809,535)	(11,297,868)
Non-cash transactions		44,971	
Net cash flow (used in)/ generated from operating activities		<u>(3,319,906)</u>	<u>(1,183,138)</u>
Cash flow from investing activities:			
Assets additions	9	609,103	(140,549)
Intangible assets additions	10	(1,611)	(12,293)
Net cash used in investing activities		<u>(610,715)</u>	<u>(152,842)</u>
Net (decrease)/ increase in cash and cash equivalents		<u>(3,930,621)</u>	<u>(1,335,980)</u>
Movement in cash and cash equivalents			
At the start of the year		4,636,424	5,972,404
Net (decrease)/ increase in cash and cash equivalents		(3,930,621)	(1,335,980)
Cash and cash equivalents at the end of the year	13	<u><u>705,803</u></u>	<u><u>4,636,424</u></u>

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Reserve funds	2024	2023
	Euro	Euro
(a) Office funds		
Balance brought forward	998,125	1,117,591
Receipts during the year	1,200,094	117,303
Net grants utilized during the year	(848,004)	(141,893)
(Loss) / Gain on exchange forex	(169,957)	-
Surplus	<u>(809,178)</u>	<u>(94,876)</u>
Balance carried forward	<u>371,078</u>	<u>998,125</u>
(b) Deferred income		
Balance brought forward	3,992,612	4,835,024
Grants received during the year	7,818,367	9,796,605
Exchange & revaluation	(51,319)	539,385
Transfers to/(from) other projects	940,640	119,466
Grants utilized during the year	<u>(11,961,530)</u>	<u>(11,297,868)</u>
Balance carried forward	<u>738,770</u>	<u>3,992,612</u>
Total reserve funds	<u>1,109,848</u>	<u>4,990,737</u>

1 Fund and Cash reconciliation

Bank balance as per the financial statements	705,803	4,636,424
Fund balance	<u>(1,109,848)</u>	<u>(4,990,737)</u>
Variance	<u>(404,046)</u>	<u>(354,313)</u>
Represented by:		
Deposits and other receivables	930,776	779,494
Fixed assets	128,386	148,836
Other payables	(655,116)	(574,017)
	<u>404,046</u>	<u>354,313</u>

2 Events after the year end

Since the end of the financial period, no matter or circumstances have occurred that have or may significantly affect the operations or the state of affairs of the Company in subsequent financial years.

3 Contingent Liabilities

The Company has no legal matters either for or against pending in any courts.

4 Capital Commitments

The Company has no capital commitments, whether authorized and contracted or authorized and not contracted.

SOLIDARIDAD EAST AND CENTRAL AFRICA EXPERTISE CENTRE**12****Consolidated report and financial statements****For the year ended 31 December 2024**

NOTES (CONTINUED)	2024	2,023
5 Grants	Euro	Euro
(a) Grants income recognized		
Amounts transferred from accumulated grants fund	10,835,225	11,102,130
(b) Amounts received during the year transferred to accumulated grants fund		
	2024	2023
	Euro	Euro
World Resources Institute's (WRI)	336,892	-
Alliance for water stewardship	-	112,810
Assheton carter Limited	23,796	36,519
DANIDA	284,213	-
Lavazza Foundation	105,329	-
EA Fruits Farm and Company Limited	-	-
European Commission	-	1,831,162
Louis Dreyfus Foundation	310,335	123,273
Dash Project SNV	-	-
One Tree Planted Inc.	52,843	121,033
Fundacion Solidaridad Latinoamericana	108,389	-
Zedra Trust Company (UK) Limited	-	14,634
Others	336,291	8,619
People in Need	-	918,159
Rabo Bank Nederland	258,641	321,473
Solidaridad Europe	5,990,572	6,306,118
Wageningseleen	11,068	2,807
Total transferred to accumulated grants fund	7,818,367	9,796,605
6 Other income		
Foreign exchange gain/(loss)	(40,190)	56,155
Interest income	116,536	61,148
Projects management income	1,049,432	
Other income	74,316	
	1,200,094	117,303
7 Expenditure		
(a) Programme expenses		
FVO ICAM Cocoa Project	29,606	91,410
Coffee Programs	3,674,453	3,514,767
Cotton and Textile	-	100,529
Dairy and Leather program	627,660	915,890
S4S Scaling Sustainable	102,035	254,965
RS! Programme(Advocacy)	1,057,443	1,606,216
Gold	227,855	107,611
Pathways to Prosperity and Acting Now	942,233	1,343,792
Horticulture (Fruits and Vegetables)	176,545	476,180
Knowledge and research	14,494	4,632
Good Practice and food security	2,112,508	7,664
Tea Programs	63,736	-
Oil Palm	308,250	70,054
Others	222,785	
	9,559,604	8,493,710

SOLIDARIDAD EAST AND CENTRAL AFRICA EXPERTISE CENTRE**13****Consolidated report and financial statements****For the year ended 31 December 2024****NOTES (CONTINUED)**

7 Expenditure	2024	2023
(b) General and administration expenses	Euro	Euro
Audit fees	14,553	22,031
Bank charges	35,302	18,394
Communication and publicity	1,113	
Partner & Consultants	4,737	93,411
Depreciation	42,139	48,946
Foreign exchange losses	162,443	813
Insurance expense	41,365	36,281
Legal and professional fees	20,504	46,927
Licenses and subscriptions	22,867	2,553
Office expense	558,113	20,796
Other administration expenses	116,702	124,303
Postage, stationery and printing	19,885	17,720
Rent and rates	97,363	75,759
Salaries and wages *	1,841,527	1,903,831
Staff medical and other staff costs	113,066	53,933
Staff training and welfare	31,280	114,338
Telephone and internet	33,882	36,030
Travel and meetings	93,090	188,091
	<u>3,249,931</u>	<u>2,804,157</u>
8 Tax expense		
Current tax	<u>34,961</u>	<u>16,442</u>

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9 Tangible fixed assets

	Motor Vehicle	Furniture and fittings	Computers & Equipment	Total
	Euro	Euro	Euro	Euro
Cost				
As at 1 January	90,514	53,621	141,537	285,672
Additions	-	1,214	20,418	21,632
As at 31 December	90,514	54,835	161,955	307,304
Depreciation				
As at 1 January	22,629	29,977	92,786	145,392
Charge for the year	17,575	3,719	21,318	42,612
As at 31 December	40,204	33,696	114,104	188,004
Net Book Value				
31st December 2024	50,310	21,139	47,852	119,300
31st December 2023	67,885	23,687	47,429	139,001

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NOTES (CONTINUED)	2024 Euro	2023 Euro
10 Intangible assets		
Cost		
As at 1 January	12,293	-
Additions	1,611	12,293
As at 31 December	<u>13,904</u>	<u>12,293</u>
Amortisation		
As at 1 January	2,459	-
Charge for the year	2,359	2,459
As at 31 December	<u>4,818</u>	<u>2,459</u>
Net book value	<u>9,086</u>	<u>9,834</u>
10 b) Work in progress	<u>587,471</u>	
This represents costs already billed and paid for, in the aquisition of office premises at Europa Tower		
11 Receivables		
	-	-
Due from partners and related parties	795,286	646,192
Prepaid expenses	7,426	9,537
Staff receivables	69,992	53,066
Other receivables	50,696	64,008
	<u>923,400</u>	<u>772,803</u>
12 Deposits and prepayments		
Rent	5,944	6,086
Telephone	517	529
Utilities	74	76
	<u>6,536</u>	<u>6,691</u>
13 Cash and cash equivalents		
For the purpose of cash flow statement, the year end cash and cash equivalents comprise of the following:-		
	2024 Euro	2023 Euro
Bank balance	705,803	4,617,945
Petty cash balance	-	18,479
	<u>705,803</u>	<u>4,636,424</u>
14 Trade and other payables		
Trade payables	504,014	64,564
Due to project partners	(13,813)	352,859
Payroll and staff liabilities	64,064	101,440
Accrued expenses	33,556	14,702
Other payables	21,125	3,775
Withholding and other tax payable	18,940	3,956
Income tax payable	27,230	33,579
	<u>655,116</u>	<u>574,875</u>