

Trustees' report

The Trustees submit their report together with the audited financial statements for the year ended 31 March 2018 which discloses the state of affairs of M-PESA Foundation Charitable Trust (the "Foundation").

PRINCIPAL ACTIVITIES

The principal activities of the Foundation, as detailed in the Trust Deed, are towards the relief of poverty and distress of persons in Kenya and the furtherance of education and training of persons in Kenya. The Foundation is funded by M-PESA Holding Co. Limited (the "Founder") in fulfillment of the Founder's corporate social responsibility.

RESULTS

The surplus for the year of Shs 6,749,663,000 (2017: Deficit of Shs1,527,081,000) has been adjusted to the revenue reserve fund.

TRUSTEES

The Trustees who held office during the year and to the date of this report were:

M. Joseph (Chairman)

L. Baillie (Executive Director)

A. Dunnet

K. Keith

R. Collymore

DISCLOSURES TO AUDITORS

The Trustees confirm that with respect to each Trustee at the time of approval of this report:

(a) there was, as far as each trustee is aware, no relevant audit information of which the Foundation's auditor is unaware; and

(b) each trustee had taken all steps that ought to have been taken as a trustee so as to be aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information.

TERMS OF APPOINTMENT OF AUDITORS

The Foundation's auditor, PricewaterhouseCoopers has expressed willingness to continue in office.

The Trustees monitor the effectiveness, objectivity and independence of the auditor. This responsibility includes the approval of the audit engagement contract and the associated fees on behalf of the Foundation.

By order of the Board of Trustees,



Chairman – M. Joseph
20TH JULY 2018

The Trust Deed requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the financial position of the Foundation as at the end of the financial year and of its surplus or deficit for that year.

The Trustees are responsible for ensuring that the Foundation keeps proper accounting records that are sufficient to show and explain the transactions of the Foundation; disclose with reasonable accuracy at any time the financial position of the Foundation; and that enables them to prepare financial statements of the Foundation that comply with prescribed financial reporting standards and the requirements of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees accept responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Trust Deed. They also accept responsibility for:

- (i) Designing, implementing and maintaining internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- (ii) Selecting and applying appropriate accounting policies; and
- (iii) Making accounting estimates and judgements that are reasonable in the circumstances.

In preparing the financial statements, the Trustees have assessed the Foundation's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements. Nothing has come to the attention of the Trustees to indicate that the Foundation will not remain a going concern for at least the next twelve months from the date of this statement.

The Trustees acknowledge that the independent audit of the financial statements does not relieve them of their responsibility.

Approved by the Board of Trustees on _____ 2018 and signed on its behalf by:



Chairman
M. Joseph



Trustee
L. Baillie