THE PALMHOUSE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

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Board of Directors	Eric M. Kimani	Chairman
	: Margaret Munene	Secretary
	: Jemimah Muhuri	Director
	: Josphat Mwaura	Director
	: Marion Mwangi	Director
	: Karumba Kinyua	Director
	: Michael Waiyaki	Director
	: Hannah Mbugua	Director
	: Muthoni Mburu	Director
	: Mumbi Munene	Director
	: Muthoni Waiyaki	Director

Registered office	Palmhouse Foundation
	: Moi Road Githunguri
	: P.O Box 10001-00400
	: Nairobi, Kenya
Principal place of business	221 Ruaka Road, Runda
	: Nairobi, Kenya
Independent auditor	MGK Associates LLP
	: Certified Public Accountants of Kenya
	: Mayfair Business Centre, 2nd Floor
	: Off Parklands Road
	: P.O Box 6358 - 00100
	: Nairobi, Kenya
Principal bankers	Kenya Commercial Bank Ltd
	: Kencom House, Moi Avenue, Nairobi
	: P.O. Box 48400 - 00100
	: Nairobi, Kenya

The funds under ICEA LION Asset Management have continued their strong upward trajectory, now standing at **Kshs. 330 million**, up from **Kshs. 273 million** the previous year. These investments remain prudently anchored in long-term Government bonds.

Our statement of financial position reflects further strength, with net worth rising from **Kshs. 297 million** last year to **Kshs. 346 million** this year—an affirmation of healthy interest earnings and sound stewardship.

Academically, our impact is equally inspiring. Of the **88 candidates** who sat the KCSE in 2025, an outstanding **84% secured admission to public universities,** underscoring the transformative power of education.

On behalf of the Board of Directors and in my personal capacity, I extend heartfelt gratitude to the many stakeholders who have enabled these achievements. I particularly commend our **Board of Directors and Trustees,** who continue to serve generously, often pro bono, and whose dedication during the demanding national selection exercise is deeply appreciated. Our **Board of Advisors** remains invaluable in mobilizing funding and providing mentorship.

Our **alumni are coming of age,** with succession firmly on course—evidenced by the appointment of a former alumnus as Vice Chair of the Board. Alumni and younger board members are increasingly taking leadership roles in mentoring and administration, ensuring continuity and renewal.

We also recognize our **valued partners**, whose financial support continues to be the bedrock of our success.

With these foundations, we look to the future with **renewed optimism and confidence**.

Signed by

Eric Kimani, Chair Board of Directors

Date 19/06/2026

The Board of Directors submit their report and audited financial statements for the year ended 31 December 2025, which disclose the state and affairs of the foundation.

Registration

The organisation is registered in Kenya under the Section 10 of the Non-Governmental Organisations Co-ordination Act. The organisation's address is set out on page 2. The organization is in the process of writing to the Public Benefit Authority to be registered under the newly enacted Public Benefit Organizations Act, 2013 which required that all organization previously under the previously repealed NGO Act apply for registration under the new Act. The transition period for compliance, originally set to end on 13 May 2025, was granted a further one-year extension to 13 May 2026.

Objectives and activities

The principal activity of the Foundation is to finance the secondary education of deserving beneficiaries, support their transition into fulfilling livelihoods, and mentor them through life to also impact positively on society.

Achievements and performance

	2025	2024
Programme beneficiaries	**No.**	**No.**
Sponsored Students	312	385
Revenue	**Shs**	**Shs**
Donor Grants utilised	20,695,000	25,917,000
Investment income	20,062,208	35,432,944
Fair value gain on financial assets	37,596,527	29,608,096
Golf income	-	803,300
Book income	48,700	17,000
Key performance indicators		
Programme expense percentage	%	%
Project costs to total costs ratio	85	90
Standard minimum ratio	65	65

Terms of appointment of auditors

MGK Associates LLP continues in office in accordance with the company's Articles of Association and Section 719 of the Companies Act, 2015. The Board of Directors monitor the effectiveness, objectivity and independence of the auditor. The The Board of 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 of KSh 150,000 has been charged to the surplus for the year.

By Order of The Board of Directors

Date 19/06/2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the organisation as at the end of the financial year and of its operating results for that year. The directors are also required to ensure that the organisation maintains proper accounting records that are sufficient to show and explain the transactions of the organisation; that disclose, with reasonable accuracy, the financial position of the organisation and that enable them to prepare financial statements that comply with International Financial Reporting Standards for Small and Medium-sized entities (IFRS for SME) and the requirements of the Non-Governmental organisations Co-ordination Act, 1990. The directors are also responsible for safeguarding the assets of the organisation and taking reasonable steps for prevention and detection of fraud and other irregularities.

The directors accepts responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. The directors also accepts responsibility for:

i) Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, 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.
organisation as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and the requirements of the Non-Governmental organisations Co-ordination Act, 1990.

In preparing these financial statements the directors have assessed the organisation's ability to continue as a going concern. Nothing has come to the attention of the directors to indicate that the organisation will not remain a going concern for at least the next twelve months from the date of this statement.

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 19th June 2026 and signed on its behalf by :

Chairman: Eric Kimani

Secretary: Margaret W. Munene

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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF PALMHOUSE FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2025.

Opinion

We have audited the accompanying financial statements of The Palmhouse Foundation, set out on pages 7 to 15, which comprise the statement of financial position as at 31 December 2025, the statement of income and expenditures and cash flows for the year then ended, and notes, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and medium-sized entities and the requirements of the Kenyan Companies Act, 2015.

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 in Kenya, and we have fulfilled our other 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. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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 and fair presentation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards for Small and medium sized entities and the requirements of the Kenyan Companies Act, 2015, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF PALMHOUSE FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2025 (CONTINUED).

Directors' responsibility for the financial statements (continued)

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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 it 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 scepticism throughout the audit. We also:

- 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.
- 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.
- 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 company'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.
- 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.

Report on other matters prescribed by the Kenyan Companies Act, 2015

In our opinion, the information given in the report of the directors on page 3 is consistent with the financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA James Gichuru of Practising Certificate No. 2640.

For and on behalf of
MGK Associates LLP
Certified Public Accountants
Nairobi, Kenya

UNIQUE CODE: 64377260622

22nd June 2026

INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 Kshs.	2024 Kshs.
Donations	3	20,695,000	25,917,000
Other income	4	57,898,397	65,861,340
Total income		**78,593,397**	**91,778,340**
Programme expenses	6	(20,174,526)	(26,144,343)
Administrative expenses	7	(3,536,347)	(3,026,248)
Net surplus for the year		**54,882,524**	**62,607,749**

The notes on pages 10 to 15 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2025

FUND BALANCES AND NON-CURRENT LIABILITIES	Notes	2025 Kshs.	2024 kshs.
General fund	8a	3,095,062	4,266,156
Endowment fund	8a	330,505,529	273,591,908
		333,600,591	277,858,064
Non-current liabilities			
Sponsor prepayments	9	12,629,118	19,384,001
		346,229,709	**297,242,065**
PRESENTED BY			
Non-current assets			
Long term investments	10	335,035,081	289,048,951
Fixed deposit	10	8,099,561	2,699,049
Property plant and equipment	11	19,704	94,394
		343,154,346	291,842,394
Current assets			
Short term investments	10	-	1,227,907
Other receivables	13	266,100	296,100
Cash and cash equivalents	14	2,921,479	3,826,438
Inventories	15	203,761	296,123
		3,391,340	5,646,568
Current liabilities			
Other payables	16	315,977	246,897
Net current assets		**3,075,363**	**5,399,671**
Total net assets		**346,229,709**	**297,242,065**

The notes on pages 10 to 15 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 19/06/2026 and signed on its behalf by:

Chairman: Eric Kimani

Secretary: Margaret W. Munene

STATEMENT OF CASH FLOW AT 31ST DECEMBER 2025

	Notes	2025	2024
Cash flow from operating activities		**Kshs.**	**Kshs**
Surplus for the year		54,882,524	62,607,749
Adjustments for:			
Depreciation		74,690	74,690
Changes in working capital:			
Other receivables		30,000	(10,000)
Inventories		92,362	(254,123)
Other payables		69,080	(70,346)
Cash from operating activities		55,148,656	62,347,970
Cash flow from investing activities			
Net increase in investment		(50,158,735)	(66,914,932)
Net cash used in investing activities		(50,158,735)	(66,914,932)
Cash flow from financing activities			
Net movement in sponsors prepayment		(6,754,880)	2,984,001
Increase in endowment fund		860,000	4,835,739
Adjustment in endowment fund		-	(2,126,111)
Net cash (used in)/generated from financing activities		(5,894,880)	5,693,629
Movement in cash and cash equivalent			
At the start of the year		3,826,438	2,699,771
(Decrease)/increase		(904,959)	1,126,667
At the end of year	14	**2,921,479**	**3,826,438**

The notes on pages 10 to 15 form an integral part of these financial statements.

NOTES

1 General information

Palmhouse Foundation is a Public Benefit Organisation (formerly referred to as an Non Governmental Organisation) incorporated in Kenya by the repealed NGO Coordination Board now referred to as the Public Benefit Authority and governed by the repealed NGO Coordination Act of 1990 (Act No. 19, Laws of Kenya) and its Regulations of 1992 now governed by the enacted Public Benefit Organisation Act 2013. . The address of its registered office and its principal place of business is in Moi Road Githunguri.

2 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 the years presented, unless otherwise stated.

a) Basis of preparation

These financial statements have been prepared under the historical cost convention and are in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities issued by the International Accounting Standards Board.

The historical cost convention is generally based on the fair value of the consideration given in exchange of assets. They are presented in Kenya Shillings (Ksh).

The preparation of financial statements in conformity with International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires directors to exercise its judgement in the process of applying the organisation's accounting estimations are significant to the financial statements, are disclosed in note 2(b).

Going concern

The financial performance of the organisation is set out in the report of the directors and in the statement of income and expenditure. The financial position of the organisation is set out in the statement of financial position.

Based on the financial performance and position of the organisation and its risk management policies, the directors are of the opinion that the organisation is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

(b) Key sources of estimation uncertainty and judgements

In the application of the accounting policies, the directors is required to make the judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Useful lives, depreciation methods and residual values of property and equipment and intangible assets
Management reviews the useful lives, depreciation methods and residual values of the items of property and equipment and intangible assets and on a regular basis. During the financial year, the management determined no significant changes in the useful lives and residual values. The carrying amounts of property and equipment and intangible assets are disclosed in note 11 and 12

(c) Revenue recognition

Sponsorship and donation income is recognised on receipt. Other income is accounted for on accrual basis.

Interest income is recognised on a time proportion basis using the effective interest method.

NOTES (CONTINUED)

(d) Equipment

Equipment is stated at cost less accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate , only when it is probable that future economic benefits associated with the item will flow to the Fund and the cost can be measured reliably. All other repairs and maintenance are charged to the income & expenditure account during the financial period in which they are incurred.

Depreciation on assets is calculated on a reducing balance method to write down their cost to their residual values over their expected useful lives using the following annual rates:

	Rates - %
Computers and phones	30
Furniture and fixtures	12.5

Intangible assets are amortized at 20% on a straight line basis.

Gains and losses on disposal of equipment are determined by reference to their carrying amount and are taken into account in determining operating surplus.

(e) Inventories

Inventories are valued at lower of cost and net realizable value less costs to complete and sell, on the first-in, first out (FIFO) basis.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

For the purposes of the cash flow statement, cash includes cash on hand, deposits held on call with banks, investments in money market instruments, and bank overdrafts.

(g) Payables

Accruals and other payables are obligations on the basis of normal credit terms and do not bearing interest.

(h) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Kenya Shillings(the functional currency), at the rates ruling at the transaction dates. At the end of the reporting period, assets and liabilities are retranslated at the rates prevailing at that date .The resulting differences from conversion and translation are dealt with in the statement of income and expenditure and general fund in the year in which they arise.

(i) Current tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Retirement benefit obligations

The organisation and its employees also contribute to the National Social Security Fund NSSF), the statutory defined contribution scheme registered under the NSSF Act. The organisation's contributions to the defined contribution scheme are charged to statement of income and expenditure in the year to which they relate.

(j) General fund

General fund represents unutilized accumulated surplus or deficit from unrestricted funds.

NOTES (CONTINUED)

		2025	2024
3	**Income**	**Kshs.**	**kshs.**
	Donations received	20,695,000	25,917,000
4	**Other income**		
	Investment income	20,062,208	35,432,944
	Fair value gain on financial assets	37,596,527	29,608,096
	Net investment income	57,658,735	65,041,040
	Golf income	-	803,300
	Book income	48,700	17,000
	Unrealised exchange gain	190,962	-
		57,898,397	65,861,340
5	**Staff costs**		
	Salaries and wages	1,559,360	1,456,580
	Other staff cost	97,970	72,561
		1,657,330	1,529,141

The average number of persons employed during the year, by category, were:

	Number	Number
Administration	2	2

		2025	2024
6	**Programme expenses**	**Ksh**	**Ksh**
	School fees expenses	18,558,636	24,169,911
	Mentoring expenses	1,515,890	1,533,435
	Fundraising expenses	-	117,700
	Recruitment expenses	100,000	323,297
		20,174,526	26,144,343
7	**Administrative expenses**		
	Salaries and wages	1,657,330	1,529,141
	General office expenses	834,190	404,748
	Audit fees	150,000	150,000
	Professional fees	626,300	260,474
	Book publishing and printing	92,362	21,901
	Bank charges	101,475	112,654
	Depreciation	74,690	74,690
	Golf expenses	-	472,640
		3,536,347	3,026,248

*During the year, investment management expenses (Ksh 2,786,963) were netted off against the investment income.

		2025	2024
8a)		**Kshs.**	**kshs.**
	Endowment fund movement		
	Balance at brought forward	273,591,908	168,637,939
	Previous year adjustment	1,344,597	(5,945,847)
	Endowment funds received during the year	860,000	4,835,739
	Net return from investments	54,709,024	65,041,040
	Capitalized to Secondary Funds	-	(58,536,936)
	Capitalized to Primary Funds	-	99,559,973
	Balance carried down	330,505,529	273,591,908
	General fund movement		
	General fund balance brought forward	(51,787,462)	(58,341,593)
	Deficit for the year	54,882,524	62,607,749
	Balance carried down	3,095,062	4,266,156

NOTES (CONTINUED)

8b) Endowment Funds- Sponsors listing	Primary 2025 Kshs	Primary 2024 Kshs	Capitalized Secondary to primary 2024 Kshs	Closing Primary 2024 Kshs
Mr. & Mrs. Eric Munene Endowment	157,952,459	80,814,570	50,256,726	131,071,295
Marie Rahima Dawood Foundation Endowment	34,328,025	18,348,714	10,157,775	28,506,489
Rabai Power Ltd Endowment	32,764,337	17,512,401	9,694,634	27,207,035
Isuzu East Africa Ltd Endowment	31,908,376	16,971,480	9,526,888	26,498,368
VIVO Energy Kenya Endowment	27,586,705	16,242,732	6,663,592	22,906,324
Bhagwanji Raja Trust Endowment	16,822,184	8,991,651	4,977,862	13,969,513
Mr. Josphat Mwaura Endowment	14,731,682	7,875,150	4,359,581	12,234,731
The Zarin and Naushad Merali Foundation Endowment	5,757,926	3,076,589	1,703,278	4,779,866
Mr. Sameer Merali Endowment	2,983,657	1,594,616	882,915	2,477,531
Ms. Marion Mwangi Endowment	2,825,760	1,465,247	782,885	2,248,132
Ms. Priscilla Wangari Endowment	602,384	268,466	132,393	400,859
Mr. Michael Githiri Endowment	358,038	206,755	90,259	297,015
Ms. Elizabeth Wangu Endowment	325,063	173,758	96,234	269,991
Ms. Hannah Mbaire Endowment	297,997	159,521	88,290	247,811
Ms. Grace Githere Endowment	155,397	100,059	27,290	127,350
Ms. Stefie Olesi Endowment	139,234	73,480	40,624	114,104
Mr. Aden Swaleh Endowment	90,498	47,677	26,487	74,164
Alumni Endowment	79,361	41,940	23,097	65,037
Mr. & Mrs. Michael Waiyaki Endowment	62,911	35,585	15,971	51,556
Mr. David Anyango Endowment	32,870	20,159	6,779	26,937
Ms. Mary Mugure Endowment	21,719	11,385	6,414	17,799
Mr. & Mrs. Terry Davidson Endowment	471,502	-	-	-
Ms. Zeddy Bariti Endowment	122,024	-	-	-
Ms. Cynthia Itambo Endowment	61,012	-	-	-
Mr. Joseph Musyoka Endowment	24,405	-	-	-
	330,505,526	174,031,935	99,559,973	273,591,908

NOTES (CONTINUED)

	2025 Kshs.	2024 kshs.
9 Sponsors prepayment		
1 NCBA Bank Kenya Plc	4,080,000	8,160,000
2 ISUZU East Africa	4,480,000	8,240,000
3 Stanbic Bank Kenya	960,000	1,920,000
4 Judy Gathoni Foundation	480,000	960,000
5 Cup of Uji	24,000	104,000
6 Kyeema Foundation	2,304,818	-
7 Jim & Marcia Dowler	300,300	-
	12,629,118	19,384,001

10 Investments in ICEA

	Fixed deposit Kshs.	Corporate Kshs.	Treasury Kshs.	Total Kshs.
Year 2025				
Balance as at 1 January	2,699,049	1,227,907	289,048,951	292,975,907
Additional investment/(re-investment) during the year	-	(1,227,907)	20,062,208	18,834,301
Withdrawals and expenses during the year	-	-	(7,500,000)	(7,500,000)
Changes in fair value	5,400,512		33,423,922	38,824,434
Balance as at 31 December	8,099,561	-	335,035,081	343,134,642
Year 2024				
Balance as at 1 January	12,704,055	2,854,148	210,502,772	226,060,975
Additional investment during the year	-	-	47,311,842	47,311,842
Withdrawals and expenses during the year	(10,005,006)	-	-	(10,005,006)
Changes in fair value	-	(1,626,241)	31,234,337	29,608,096
Balance as at 31 December	2,699,049	1,227,907	289,048,951	292,975,907

The above are fixed coupon treasury bonds purchased from the government of Kenya and amount held in fixed deposits.

11 Property and equipment

	Computers Kshs	Total Kshs
Cost		
At start and end of the year	248,968	248,968
Depreciation		
At start of the year	154,574	154,574
Charge for the year	74,690	74,690
	229,264	229,264
Net Book Value		
As at 31 December 2025	19,704	19,704
As at 31 December 2024	94,394	94,394

NOTES (CONTINUED)

		2025 Kshs	2024 Kshs
12	**Intangible assets**		
	Cost		
	As at start and end of year	150,000	150,000
	Amortization		
	As at start and end of year	150,000	150,000
13	**Unrestricted net assets**		
	Alumni loan receivable	266,100	286,100
	Staff loan receivables	-	10,000
		266,100	296,100
14	**Bank and cash**		
	Cash at Bank and Cash at hand	2,921,479	3,826,438
15	**Inventories**		
	Wisdom Abundant living books	203,761	296,123
16	**Trade and other payables**		
	Trade payables	68,999	69,004
	Other payables	246,978	177,893
		315,977	246,897

17 Capital commitments

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

18 Events after 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 Foundation in subsequent financial years.