

KAKENYA'S DREAM
AUDITED FINANCIAL STATEMENTS
31ST DECEMBER 2025



KKCO East Africa LLP
Certified Public Accountants
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KAKENYA'S DREAM

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KAKENYA'S DREAM

BOARD OF TRUSTEES	: Emily Kakenya Ntaiyia - Founder
	: Rehema Musa Kahurananga
	: Anna Nadotari Ntayia
	: James Ole Kirutari
	: Johnstone Shaai
REGISTERED OFFICE	: The Stables
	Karen
	P. O. Box 104-40700
	KILGORIS
BANKERS	: NCBA Bank Limited
	NAIROBI
	: Equity Bank
	KILGORIS
	: Cooperative Bank Limited
	KILGORIS
INDEPENDENT AUDITORS	: KKCO East Africa LLP
	Certified Public Accountants of Kenya

KAKENYA'S DREAM

Report of the Trustees

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

INCORPORATION

Kakenya's Dream was incorporated on 20 September 2013 and is registered under the Trustees Act.

PRINCIPAL ACTIVITY

The principal activity of the trust is to advance the development of rural communities by creating transformational initiatives designed to equip girls to expand their horizons and realize their full potential.

The Trust runs a school program, the Kakenya Centre of excellence which was first opened in 2009 with 30 initial students. The programme provides not only academics excellence but also nurtures other extra curricular activities, provide extensive engagement with the community and also offer health and leadership training.

Since 2009 the organisation has offered education to 1,046 students and helped over 600 in transitioning to secondary and higher education.

The Trust Deed limits the number of trustees to not less than 3 but not more than 10.

MISSION

Empowering girls, transforming the community.

FINANCIAL RESULTS

The results for the year are set out in the statement of comprehensive income on page 7.

TRUSTEES

The trustees who held office during the year and to the date of this report are shown on page 1.

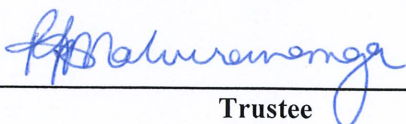
INDEPENDENT AUDITORS

KKCO East Africa LLP, Certified Public Accountants, have expressed their willingness to continue in office in accordance with the trustees (Perpetual Succession) Act, Cap 164 of the Laws of Kenya.

Nairobi

By Order of the Board of Directors

May 19, 2026



Trustee

KAKENYA'S DREAM

Statement of Trustee Responsibilities

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 trust as at the end of the financial year and of its surplus or deficit for that year. It also requires the trustees to ensure that the trust keeps proper accounting records that: (a) show and explain the transactions of the organization (b) disclose, with reasonable accuracy, the financial position of the trust.

The trustees accept responsibility for the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for 'SME's'). They also accept responsibility for:

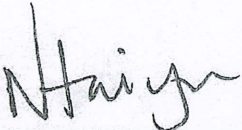
- i) Designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatements, whether due to fraud or error;
- ii) Selecting suitable accounting policies and applying them consistently; and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

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

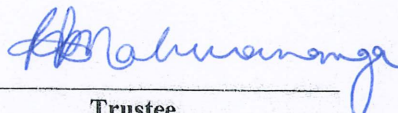
So far as each of the trustees is aware, there is no relevant audit information which the auditor is unaware of and each of the trustees has taken all the steps that ought to have been taken in order to become aware of any relevant audit information and to establish the auditor is aware of the information.

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

Approved by the trustees on May 19, 2026 and signed on its behalf by:



Founder
Dr. Kakenya Ntaiya



Trustee



KKCO East Africa LLP
Certified Public Accountants

Report of the Independent Auditors

to the Board of Directors

on the financial statements for the year ended 31st December 2025

Opinion

We have audited the financial statements of the Kakenya's Dream as set out on pages 7 to 19, which comprise the statement of financial position as at December 31, 2025 and the statement income and expenditure, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Kakenya's Dream as at December 31, 2025 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the organisation in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Kenya. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The trustees are responsible for the other information. The other information comprises trust information, report of the trustees, statement of the trustees' responsibilities and schedule of expenditure 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 an audit opinion or 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.

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KKCO East Africa LLP
Certified Public Accountants

Report of the Independent Auditors

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and for such internal control as the Directors determine 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 trustees are responsible for assessing the trustee'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 trust either intends to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgement and maintain professional skepticism 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 Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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Certified Public Accountants

Report of the Independent Auditors

- Conclude on the appropriateness of the Directors 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 Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Organisation 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.

The engagement partner responsible for the audit resulting in this independent auditors' report is CPA Joshua Gachomo, Practicing Certificate Number 2472 and Member Number 10632.

Nairobi, Kenya

May 19, 2026



UNIQUE CODE: 88170260612

CPA Joshua Gachomo
Practising No. P/2472
[Signature]
For and on behalf of
KKCO East Africa LLP
Certified Public Accountants of Kenya

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KAKENYA'S DREAM

Statement of Comprehensive Income

for the year ended 31st December 2025

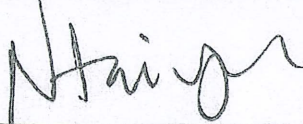
INCOME	Note	<u>2025</u> Usd	<u>2025</u> Kshs	<u>2024</u> Usd	<u>2024</u> Kshs
Unrestricted income	5(a)	1,434,738	185,517,900	1,015,071	136,731,490
Restricted income	5(b)	177,475	22,948,359	163,152	21,976,834
Other operating income	6	118,477	15,319,623	178,881	24,095,482
		<u>1,730,690</u>	<u>223,785,882</u>	<u>1,357,104</u>	<u>182,803,807</u>
EXPENDITURE (APPENDIX I)					
Staff costs		43,764	5,658,862	47,973	6,461,970
Administrative expenses		193,263	24,989,694	62,956	8,480,306
Operating expenses		103,540	13,388,163	83,256	11,214,624
Program costs		1,244,119	160,870,062	908,175	122,332,461
		<u>1,584,686</u>	<u>204,906,781</u>	<u>1,102,360</u>	<u>148,489,361</u>
FUND BALANCE FOR THE YEAR		<u>146,004</u>	<u>18,879,101</u>	<u>254,744</u>	<u>34,314,446</u>
Transfer to designated funds		<u>(146,004)</u>	<u>(18,879,101)</u>	<u>(254,744)</u>	<u>(34,314,446)</u>

KAKENYA'S DREAM

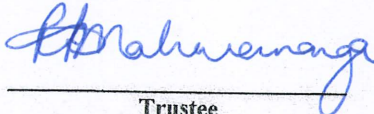
Statement of Financial Positionas at 31st December 2025

ASSETS	Note	<u>2025</u> USD	<u>2025</u> Kshs	<u>2024</u> USD	<u>2024</u> Kshs
Non-current assets					
Property and equipment	7	1,881,575	242,742,116	1,489,212	192,544,248
Work in progress	8	43,617	5,627,026	401,737	51,941,639
Intangible assets	10	16	2,000	15	2,000
Temporary structures	11	2,931	378,180	2,925	378,180
Biological assets	12	1,977	255,000	1,856	240,000
		<u>1,930,116</u>	<u>249,004,322</u>	<u>1,895,745</u>	<u>245,106,066</u>
Current assets					
Receivables	13	4,235	546,360	619	80,000
Cash and bank balances	14	2,008,565	259,125,226	573,719	74,177,632
Fixed deposit	14	355,107	45,812,418	1,600,597	206,945,559
Endowment fund	15	490,785	63,316,248	431,513	55,791,440
		<u>2,858,692</u>	<u>368,800,252</u>	<u>2,606,448</u>	<u>336,994,631</u>
TOTAL ASSETS		<u>4,788,808</u>	<u>617,804,574</u>	<u>4,502,193</u>	<u>582,100,697</u>
FUNDS AND LIABILITIES					
Funds					
Unrestricted fund		315,616	40,717,663	214,935	27,789,500
Capital fund		1,930,115	249,004,297	1,895,745	245,106,042
Endowment fund		490,785	63,316,248	431,513	55,791,440
Retained earnings		522,338	67,386,938	521,197	67,386,938
Designated fund		734,920	94,812,075	587,295	75,932,974
		<u>3,993,774</u>	<u>515,237,220</u>	<u>3,650,684</u>	<u>472,006,892</u>
Current liabilities					
Payables	16	5,231	674,824	5,220	674,849
Deferred income	17	789,803	101,892,531	846,289	109,418,957
		<u>795,034</u>	<u>102,567,355</u>	<u>851,509</u>	<u>110,093,805</u>
TOTAL FUNDS AND LIABILITIES		<u>4,788,808</u>	<u>617,804,574</u>	<u>4,502,193</u>	<u>582,100,697</u>

The financial statements on pages 7 to 19 were approved and authorized by the Board of Trustees on May 19, 2026 and signed on their behalf by:-



Founder



Trustee

KAKENYA'S DREAM

Statement of Changes in Funds

for the year ended 31st December 2025

	Un-restricted fund Kshs	Capital fund Kshs	Retained earnings fund Kshs	Designated fund Kshs	Total funds Kshs	Total funds USD
At 1 January 2025	27,789,500	245,106,041	67,386,938	75,932,974	472,006,892	3,658,682
Additions to equipment	-	11,104,393	-	-	11,104,393	86,074
Work in progress additions	-	5,627,026	-	-	5,627,026	43,617
Biological assets additions	-	10,000	-	-	10,000	78
Revaluation of biological assets	-	85,000	-	-	85,000	659
Movement during the year	-	-	-	-	7,524,808	58,327
Depreciation	12,848,163	(12,848,163)	-	-	-	-
Transfer to Designated funds	-	-	-	18,879,101	18,879,101	146,338
Boillogical assets disposal	80,000	(80,000)	-	-	-	-
AT 31 DECEMBER 2025	Kshs 40,717,663	249,004,297	67,386,938	94,812,075	515,237,220	3,993,774
AT 31 DECEMBER 2025	USD 315,616	1,930,115	522,338	734,920	3,993,774	3,993,774
AT 31 DECEMBER 2024	Kshs 27,789,500	245,106,042	67,386,938	75,932,974	472,006,893	3,650,685
AT 31 DECEMBER 2024	USD 214,935	1,895,745	521,197	587,295	3,650,685	3,650,685

KAKENYA'S DREAM

Cash Flow Statement

for the year ended 31st December 2025

	<u>2025</u>	<u>2024</u>
	Kshs	Kshs
OPERATING ACTIVITIES		
Surplus for the year	18,879,101	34,314,446
Adjustments for:		
Depreciation	12,848,163	10,222,653
Revaluation of biological assets	(15,000)	-
Amortisation of intangible assets	-	25,000
Operating surplus before working capital changes	31,712,264	44,562,099
Increase in receivables	(466,360)	-
Increase/(decrease) in payables	25	(1,027,032)
Net cash generated in operating activities	<u>31,245,929</u>	<u>43,535,067</u>
FINANCING ACTIVITIES		
Capital grants received	3,898,255	10,863,729
Biological assets additions	(10,000)	158,000
Movements in Biological assets	80,000	-
Work in progress additions	5,627,026	31,847,085
Endowment Fund	(7,524,808)	8,638,437
Net cash from financing activities	<u>2,070,473</u>	<u>51,507,251</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(11,104,393)	(10,863,729)
Work in progress additions	(5,627,026)	(31,847,085)
Income on Investment funds	(2,070,522)	11,080,282
Movement in restricted funds	12,928,163	10,435,653
Deferred income	(7,526,426)	(1,445,380)
Capital fund	3,898,255	32,305,161
Net cash (used) /generated in investing activities	<u>(9,501,949)</u>	<u>9,664,902</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>23,814,453</u>	<u>104,707,219</u>
Balance at beginning of the year	281,123,191	176,415,972
CASH AND CASH EQUIVALENTS		
AT END OF THE YEAR (Note 14)	<u><u>304,937,644</u></u>	<u><u>281,123,191</u></u>

KAKENYA'S DREAM

Notes to the Financial Statements

for the year ended 31st December 2025...../(Contd)

1.0 GENERAL INFORMATION

Kakenya's Dream is a registered as a trust under the Perpetual Succession Act and is domiciled in Kenya. The address of its registered office and principal place of business are as stated on page 1. The principal activities the trust is to advance the development of rural communities by creating transformational initiatives designed the trust is to advance the development of rural communities by creating transformational initiatives designed.

2.0 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 years presented, unless otherwise stated.

a) Basis of preparation

The financial statements are prepared in compliance with generally accepted non-profit accounting principles and in compliance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board.

The preparation of financial statements in conformity with IFRS for SMEs require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the trust's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2(b).

b) Going Concern

The financial performance of the trust is set out in the statement of income and expenditure. The financial position of the trust is set out in the statement of financial position.

Based on the financial performance and position of the trust and its risk management policies, the trustees are of the opinion that the trust 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.

c) Revenue recognition

Revenue is recognised during the year on receipt basis and comprises the following:

- i) Grants and donations are accounted for in the period in which they are received.
- ii) Interest income is accrued by reference to time in relation to the principal outstanding and the effective interest rate applicable.

Other revenue earned is recognised as it accrues.

d) Expenditure

Expenditure is recognised when the transactions take place. Accruals are made for expenses incurred but not yet paid for.

KAKENYA'S DREAM

Notes to the Financial Statements

for the year ended 31st December 2025...../(Contd)

e) **Property and equipment**

All property, plant and equipment is initially recorded at cost and thereafter stated at historical cost less accumulated depreciation. Historical cost comprises location and condition ready for its intended use. expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Depreciation is calculated on a reducing balance basis to write down the cost of each asset to its residual, value over its estimated useful life using the following annual rates:

Building	4.0%
Borehole	4.0%
Motor vehicles	20.0%
Computers	30.0%
Furniture and fittings	12.5%
Office equipment	12.5%

Freehold land is not depreciated.

If there is an indication that there has been a significant change in depreciation rate, useful life or residue value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and depreciation are taken into account on determining surplus for the year.

f) **Intangible assets**

Computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives which are estimated to be 5 years.

g) **Biological assets**

Livestock are measured at cost.

h) **Receivables**

Receivables comprise prepayments and other receivables and are recorded at net realisable value. No provisions have been made in these financial statements. However, an assessment is made on the recoverability of receivables to determine provisions and write-offs required.

i) **Payables**

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

KAKENYA'S DREAM

Notes to the Financial Statements

for the year ended 31st December 2025.../(Contd)

j) Conversion of foreign currencies

Transactions in foreign currencies during the year are converted into Kenya Shillings using the average rate of 1 USD to Kshs 129.30. Assets and liabilities at the balance sheet date, which are expressed in foreign currencies, are converted using the Closing rate (1 USD to Kshs 129.01). The resulting differences are dealt with in the income statement in the year in which they arise.

k) Taxation

The trust has a tax exemption certificate. It deals in activities which are not for profit and therefore the trustees are of the view that the organisation would not be subject to tax. Therefore, no provision for current or deferred tax is recognised in this financial statements.

l) Retirement benefits obligations

The organisation and its employees contribute to a statutory defined scheme, the National Social Security Fund (NSSF) and a scheme run by Britam Insurance. The scheme is registered under the National Social Security Act. Contributions are determined by local statutes and the organisation's contributions are charged to the statement of comprehensive income in the year to which they relate. The organisation has no further obligation once the contributions have been paid.

m) Deferred income

Deferred income represent the unused designated/specific grants and are taken into income when the related expenditure is incurred. Any the related expenditure is incurred. Any unexpended grants are carried forward as part of payables unexpended grants are carried forward as part of payables

n) Capital funds

Capital fund consists of capital expenditure funded by donors. The fund balances are transferred to statement of income and expenditure using the annual depreciation charge of the assets. Capital Expenditure is deducted from the income reported in the Statement of Comprehensive income thus the total income reported is net of the capital expenditure for the year.

o) Accounting policy

i) Endowment fund

Endowment fund reserve are funds received from the donor for specific designated purposes. These funds are initially invested by donors for certin charitable purposes.

ii) Investment fund

Investment funds are investment products created with the sole purpose of gathering investors' capital, and investing that capital collectively through a portfolio of financial instruments such as stocks, bonds and other securities.

KAKENYA'S DREAM

Notes to the Financial Statements

for the year ended 31st December 2025.../(Contd)

p) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

3.0 CRITICAL JUDGEMENTS IN APPLYING THE ENTITY'S ACCOUNTING POLICIES

In the process of applying the entity's accounting policies, management has made estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key areas of judgment in applying the entities accounting policies are dealt with below:

3.1 Impairment losses

At each statement of financial position date, the trustee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the organisation estimates the recoverable amount of the cash generating unit to which the asset belongs.

3.2 Property and equipment

Critical estimates are made by the trustees, in determining depreciation rates for property and equipment.

3.3 Continued donor support

The trustees expect that the adequate level of grants will continue to be received to enable the organisation undertake its planned activities.

4.0 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The organisation's activities expose it to a variety of financial risks, including foreign currency exchange rates. The organisation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance by setting acceptable levels of risks.

(a) Credit risk

The organisation's credit risk is primarily attributable to its receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the organisation management based on prior experience and their assessment of the current economic environment.

The credit risk on trade receivables is limited to prepayments and deposits payable on various utilities and services and staff advances.

Cash and cash equivalents and receivables are fully performing.

KAKENYA'S DREAM

Notes to the Financial Statementsfor the year ended 31st December 2025...../(Contd)**(b) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the management board, who have built an appropriate liquidity risk management framework for the management of the management's short, medium and long-term funding and liquidity management requirements. The organisation manages liquidity risk by maintaining adequate bank balances through continuous monitoring of forecast and actual cash flows.

(c) Foreign exchange risk

The organisation undertakes certain transactions denominated in foreign currencies. Exchange rate exposures are managed within approved parameters.

	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	USD	Kshs	USD	Kshs
5.0 GRANT INCOME				
5a. Unrestricted donations received				
Kakenya's Dream US	1,394,976	180,376,472	1,006,386	130,118,321
Amplify Change	-	-	12,008	1,617,485
The Elma Philanthropies	39,762	5,141,428	38,639	4,995,685
	<u>1,434,738</u>	<u>185,517,900</u>	<u>1,057,033</u>	<u>136,731,490</u>
5b. Restricted donations received	USD	Kshs	USD	Kshs
FOKUS	38,438	4,970,148	26,556	3,577,178
Peter Cundill Foundation	-	-	48,811	6,574,905
Kakenya's Dream US	43,720	5,653,132	-	-
Eriks Development Partner	89,681	11,596,105	86,805	11,692,752
RELI Africa	4,640	599,996	-	-
Amplify Girls	997	128,978	-	-
Ruparel Memorial Foundation	-	-	980	132,000
	<u>177,476</u>	<u>22,948,359</u>	<u>163,152</u>	<u>21,976,834</u>
6.0 OTHER OPERATING INCOME	USD	Kshs	USD	Kshs
Wellness centre income	11,222	1,451,084	-	-
RELI AFRICA reimbursements	308	39,800	-	-
Other contributions (Gala dinner)	1,624	210,000	-	-
KCE I - Tuition income	23	3,000	-	-
KCE II - Tuition income	18,508	2,393,150	-	-
Investment fund interest income	35,163	4,546,710	35,182	4,548,747
Interest income-Fixed deposit account	51,629	6,675,879	145,112	19,546,736
	<u>86,792</u>	<u>15,319,623</u>	<u>180,294</u>	<u>24,095,482</u>

KAKENYA'S DREAM

Notes to the Financial Statements

for the year ended 31st December 2025..(Contd)

7.0 PROPERTY AND EQUIPMENT	Freehold land Kshs	Buildings Kshs	Borehole Kshs	Computer equipment Kshs	Office equipment Kshs	Furniture Kshs	Motor vehicles Kshs	Total Kshs
At start of year	13,031,112	189,253,915	8,900,740	9,496,491	1,998,502	24,434,413	5,554,809	252,669,981
Movement from Work in Progress	-	51,941,638	-	-	-	-	-	51,941,638
Additions	-	6,767,398	-	3,654,000	-	682,995	-	11,104,393
DEPRECIATION								
At start of year	13,031,112	247,962,951	8,900,740	13,150,491	1,998,502	25,117,408	5,554,809	315,716,013
Charge for the year	-	36,074,697	1,925,514	7,232,341	1,292,115	9,326,085	4,274,981	60,125,734
	-	8,475,530	279,009	1,775,445	88,298	1,973,915	255,966	12,848,163
	-	44,550,227	2,204,523	9,007,786	1,380,414	11,300,001	4,530,946	72,973,897
NET BOOK VALUE								
AT 31 DECEMBER 2025	13,031,112	203,412,724	6,696,217	4,142,705	618,088	13,817,407	1,023,863	242,742,116
AT 31 DECEMBER 2024	13,031,112	153,179,217	6,975,226	2,264,150	706,387	15,108,327	1,279,828	192,544,248

The trust has constructed a school building on a piece of land that was donated to them by the government. However the organisation does have a legal title to the land.

The trustees are following up on the same and are confident that they will get the legal title. As at the date of the report, there has been no claim against this property.

The organisation has occupied the land for more than 12 years.

The trust purchased the land during the year . The transfer documents have been submitted to the land registrar for processing. As at the date of this report the process had not been completed.

8.0 WORK IN PROGRESS

	2025 Kshs	2024 Kshs
At the start of the year	51,941,639	20,094,554
Transfer to buildings	(51,941,639)	-
Additions	5,627,026	31,847,085
At the end of the year	5,627,026	51,941,639

The work in progress comprises of the ongoing construction of the following units which had not been completed as at year end:

	2025 Kshs
i) Clinic staff houses	2,724,760
ii) KCE II staff house	2,902,266
	5,627,026

KAKENYA'S DREAM

Notes to the Financial Statementsfor the year ended 31st December 2025../(Contd)

9.0 BRITAM INVESTMENT FUND	<u>2025</u> <u>USD</u>	<u>2025</u> <u>Kshs</u>	<u>2024</u> <u>USD</u>	<u>2024</u> <u>Kshs</u>
At the start of the year	-	-	518,529	65,122,284
Interest earned during the year	-	-	15,042	1,944,845
Withdrawal	-	-	(533,571)	(67,067,129)
At the end of the year	-	-	-	-

This relates to funds that have been appropriated from the retained earning and put in the investment fund products to earn interest. The funds were transferred in 2025.

10.0 INTANGIBLE ASSETS	USD	Kshs	USD	Kshs
COST				
At start of year	1,094	135,000	1,094	135,000
AMORTISATION				
At start of year	1,080	133,000	849	108,000
Charge for the year	-	-	186	25,000
Translation reserve	-	-	45	-
	1,080	133,000	1,080	133,000
NET BOOK VALUE	-	2,000	14	2,000
11.0. TEMPORARY STRUCTURES	USD	Kshs	USD	Kshs
Kitchen	760	98,000	758	98,000
Staff house	1,707	220,180	1,703	220,180
Washrooms	465	60,000	464	60,000
	2,931	378,180	2,925	378,180

12.0. BIOLOGICAL ASSETS

Agricultural activity (harvest of biological assets) is defined by the management by an entity of the biological transformation transformation of biological assets (living animals or plants) for sale.

FAIR MODEL VALUE	<u>2025</u> <u>USD</u>	<u>2025</u> <u>Kshs</u>	<u>2024</u> <u>USD</u>	<u>2024</u> <u>Kshs</u>
At 1 January	1,860	240,000	3,078	398,000
Additions	77	10,000	5,565	30,000
Disposals	(619)	(80,000)	-	-
Revaluation of biological assets	657	85,000	(1,396)	(188,000)
AT 31 DECEMBER 2025	1,976	255,000	7,248	240,000
13.0. OTHER RECEIVABLES	USD	Kshs	USD	Kshs
Other receivables	4,235	546,360	619	80,000

KAKENYA'S DREAM

Notes to the Financial Statementsfor the year ended 31st December 2025../(Contd)

	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	USD	Kshs	USD	Kshs
14.0 CASH AND BANK BALANCES				
Cash and bank balances	2,008,565	259,125,226	573,719	74,177,632
Fixed deposit-NCBA Bank	355,107	45,812,418	1,600,597	206,945,559
	<u>2,363,673</u>	<u>304,937,644</u>	<u>2,174,316</u>	<u>281,123,191</u>

For the purposes of the statement of cash flows, the year-end cash and cash equivalents comprise of the above.

	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	USD	Kshs	USD	Kshs
15.0 ENDOWMENT FUND				
At the start of the year	432,458	55,791,440	353,589	49,097,848
Interest earned during the year	58,327	7,524,808	34,988	6,693,592
At the end of the year	<u>490,785</u>	<u>63,316,248</u>	<u>388,577</u>	<u>55,791,440</u>
16.0 PAYABLES	USD	Kshs	USD	Kshs
Accruals	<u>5,231</u>	<u>674,824</u>	<u>5,220</u>	<u>674,849</u>

17.0 DEFERRED INCOME

Deferred income relates to unexpended portion of designated funds. The funds are carried forward to subsequent period to be utilised on the specific project activities such as building Youth friendly health facility as per the signed agreement between the Trust and the donor.

	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	USD	Kshs	USD	Kshs
Adolescent Program	341,942	44,113,965	341,195	44,113,965
Core items	-	-	6,269.00	810,497
Health and Leadership Program	4,677	603,357	56,610	7,319,286
KCE 1 Boarding School	98,713	12,734,983	98,497	12,734,983
KCE 2 School Program	235,057	30,324,723	234,543	30,324,723
NFE	31,433	4,055,139	31,364.00	4,055,139
Tertiary Program	77,981	10,060,363	77,811	10,060,363
Deferred income for the year	<u>789,803</u>	<u>101,892,531</u>	<u>846,289</u>	<u>109,418,957</u>
18.0. CAPITAL FUND (NET BOOK VALUE)	USD	Kshs	USD	Kshs
As start of the year	1,694,594	245,106,066	1,704,037	212,800,856
Additions to biological assets	735	95,000	223	30,000
Additions to work in progress	43,518	5,627,026	236,427	31,849,134
Fixed assets additions	85,878	11,104,393	80,650	10,863,729
	1,824,725	261,932,485	1,772,082	255,543,719
Less: Depreciation charge	(99,364)	(12,848,163)	(75,891)	(10,222,653)
Less: Amortisation of intangible asset	-	-	(200)	(27,000)
Less: Biological assets Disposal	(619)	(80,000)	(1,396)	(188,000)
Balance carried forward	<u>1,724,743</u>	<u>249,004,322</u>	<u>1,694,594</u>	<u>245,106,066</u>

KAKENYA'S DREAM

Notes to the Financial Statements

for the year ended 31st December 2025../(Contd)

19.0 RELATED PARTY TRANSACTIONS AND BALANCES	<u>2025</u> Kshs	<u>2024</u> Kshs
i) Key management compensation		
Salaries and other short term benefits	<u>5,658,862</u>	<u>9,463,954</u>
Board committee transport and refunds	<u>230,918</u>	<u>577,800</u>
ii) Deferred Income	<u>101,892,531</u>	<u>109,418,957</u>
The following transactions were carried out with related parties:		
iii) Grants received from KCE US	<u>180,376,472</u>	<u>130,118,321</u>

Kakenya's Dream is related to Kakenya Us through common Founders and Trustees. Kakenya US acts as the fund raising office is located in Arlington in US. State of Texas.

20.0 OPERATING LEASE RENTALS

The future minimum lease payments payable under non-cancellable operating leases are as follows:

	<u>2025</u> USD	<u>2025</u> Kshs	<u>2024</u> USD	<u>2024</u> Shs
Not later than 1 year	4,186	540,000	3,713	480,000
Later than 1 year and not later than 5 years	<u>620</u>	<u>80,000</u>	<u>619</u>	<u>80,000</u>
	<u>4,806</u>	<u>620,000</u>	<u>4,331</u>	<u>560,000</u>

21.0. REGISTRATION AND TRUST DEED

Kakenya's Dream was started in 2009 but was formally incorporated in September 2013 by Emily Kakenya Ntaiya as the founding trustee and two other trustees. The Trust was incorporated with initial Trust fund of Shs 1,000 and thereafter any other funds or assets given to the trust was to be held by trustees as part of trust fund.

The Trust Deed gives the Trustees custody of funds held in bank, title deeds and other documents of titles. It also gives the trustees power to transact on behalf of the trust including purchase and sale of, property, Trust fund investment of funds and borrow for authorised purposes.

22.0 PRESENTATION CURRENCY

The financial statements are presented in US dollars (US\$) and Kenya Shillings (Shs.)

	<u>2025</u> Kshs	<u>2024</u> Kshs
Rates used in presentation of US\$:		
Statement of financial position 1 USD	<u>129.01</u>	<u>129.29</u>
Statement of comprehensive income (average rate) 1 USD	<u>129.30</u>	<u>134.70</u>

KAKENYA'S DREAM

Detailed Statement of Expenditure

for the year ended 31st December 2025

	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	USD	Kshs	USD	Kshs
1. ADMINISTRATIVE EXPENSES				
Employment				
Salaries and wages	30,196	3,904,509	21,719	2,925,635
Affordable housing levy	457	59,054	302	40,651
Pension	2,085	269,583	993	133,789
NITA	14	1,790	19	2,500
Staff medical insurance	4,979	643,800	6,566	884,393
Other staff costs	6,033	780,126	18,374	2,475,002
	<u>43,764</u>	<u>5,658,862</u>	<u>47,973</u>	<u>6,461,970</u>
The average number of the Organization's employees during the year was 65 (2024 - 65).				
Other administrative expenses	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	USD	Kshs	USD	Kshs
Travelling expenses	11,143	1,440,890	5,259	708,434
Loss on revaluation of biological assets	-	-	1,396.00	188,000.00
Postage and telephone	3,190	412,490	3,098	417,255
Meetings, conferences and advocacy	20,973	2,711,911	20,088	2,705,912
Board expenses	1,786	230,918	4,289	577,800
Electricity and water	531	68,698	597	80,418
Printing and Branding	6,870	888,362	2,742	369,327
Audit fees	5,114	661,200	4,909	661,200
Repairs and maintenance	720	93,050	1,183	159,375
Motor vehicle running expenses	7,714	997,421	7,655	1,031,082
Licences	3,056	395,208	95	12,850
Legal and Professional Fees	499	64,500	5,902.00	795,070.00
Bank charges	2,136	276,138	1,825	245,835
Communication equipment	1,292	167,068	-	-
Biological asset revaluation	619	80,000	-	-
Office expenses	2,479	320,571	1,966	264,804
Comission fees	2,335	301,981	1,670	224,952
Monitoring and evaluation	57,100	7,383,241	-	-
Loss on Usd bank account revaluation	65,321	8,446,267	-	-
Interest and taxes	385	49,780	282	37,993
Total other administrative expenses	<u>193,263</u>	<u>24,989,694</u>	<u>62,956</u>	<u>8,480,306</u>
Total administrative expenses	<u>237,027</u>	<u>30,648,556</u>	<u>110,929</u>	<u>14,942,276</u>
2. OTHER OPERATING EXPENSES				
Rent and rates	4,176	540,000	3,898	525,000
Depreciation on property, plant and equipment	99,364	12,848,163	75,891	10,222,653
Amortisation of intangible assets	-	-	186	25,000
Insurance-All Risk	-	-	3,281	441,971
Total other operating expenses	<u>103,540</u>	<u>13,388,163</u>	<u>83,256</u>	<u>11,214,624</u>
3. PROGRAM COSTS				
i) Education programmes				
Kakenya Center for Excellence - KCE I	186,578	24,125,373	143,033	19,266,761
Kakenya Center for Excellence - KCE II	257,669	33,317,786	206,420	27,805,084
Network for Excellence - NFE	102,467	13,249,421	101,648	13,692,111
School support expenses	18,487	2,390,389	-	-
Tertiary Institutions	196,937	25,464,779	129,436	17,435,231
ii) Health and reproductive rights				
Health and Leadership program	337,915	43,693,939	207,236	27,914,963
Adolescent Health Program	132,471	17,129,049	120,402	16,218,311
Entrepreneurship programme	7,623	985,632	-	-
Resilience and adaptation to climate change	3,973	513,694	-	-
Total program costs	<u>1,244,119</u>	<u>160,870,062</u>	<u>908,175</u>	<u>122,332,461</u>
Capital Expenditure	<u>129,396</u>	<u>16,731,419</u>	<u>330,342</u>	<u>42,710,814</u>