



## **The KENYA KESHO TRUST**

### **Report of the Trustees for the Financial Year ended 30 September, 2025**

#### **Registration number 1127182**

##### **Address**

7 Northfield Rise  
Saxilby  
Lincoln LN1 2WT  
Lincolnshire  
Great Britain

##### **Trustees**

Mrs AL Ruysenaars  
Mr PJ Ruysenaars  
Ms C Bramley  
Mr HMW Ruijsenaars  
Mr TR Gander  
Mr M Harwood

##### **The Kenya Kesho Trust structure**

The Kenya Kesho Trust is registered as a Charity in England and Wales (1127182) with Tax Exemption from HMRC (XT 29876). The Charity is also registered in The Netherlands as Stichting Kenya Kesho (64660125) with Tax exemption (RSIN NUMBER 8557.66.529). The Trustees in The Netherlands are;

Mr M Abbema  
Mrs E Abbema  
Mr PJ Ruysenaars

The reasons for the above structure is for receipt of donations in the United Kingdom and The Netherlands. These donations are then transferred to the Kenya Kesho Trust as and when required.

The Kenya Kesho Trust Registered Trustees is registered as a Charity in Kenya, Certificate of Incorporation under the Trustees (Perpetual Succession) Act Chapter 164 (FNO. 323519) with Kenya Revenue Tax Exemption (KRAEXM0290571025). The Trustees in Kenya are;

Mrs AL Ruysenaars - Chairperson  
Mr PJ Ruysenaars - Treasurer  
Mr DK Makambala - Administrator  
Ms BM Shah – Assistant Treasurer  
Mr DB Kipkorir – Legal Advisor

The Kenya Kesho Trust Registered Trustees owns and manages the Kenya Kesho School for Girls situated on Plots 1027, 1030 and 1031, Kwale/Mrima Bwiti S.S. in Kwale County, Coast Province, Kenya. The three plots measure 16.50 acres and all titles are in the name of the Kenya Kesho Trust Registered Trustees.

Situated on the above plots is a primary and junior secondary school for 300 girls with the following buildings;

Preprimary School class 1 and 2

Primary School grades 1 to 6

School canteen

Library

Computer laboratory equipped with 30 computers

Junior Secondary School grades 7 to 9

Science laboratories, comprising of one for physics and one for chemistry and biology combined

Art and music room

Volunteer teacher accommodation unit comprising of three self-contained accommodation units

Administration offices

Toilet facilities

We also have a full sports facility with changing rooms and amenities for both boys and girls, with the following sports;

Football

Rugby

Volleyball

Netball

Handball

Softball

Track and field

Tennis

The school is connected to solar power, has a stand by generator and is connected to the national grid should all else fail. Water is supplied from a solar powered borehole.

Vocational facilities include;

Training unit for sewing and stitching

Model organic farm

Forestry and planting of endangered indigenous trees

The Kenya Kesho Trust is a not for profit charity providing a free primary school and junior secondary school education for girls from a very marginalized part of Kenya.

### **Management and Trustee recruitment**

The Kenya Kesho Trust is guided, managed and supported by various management committees in conjunction with its Trustees. The following are the management committees;

Academic standards, curriculum and quality assurance

Strategic leadership, governance structure and succession plan

Financial oversight, management and delegation

Fundraising and resource mobilization  
Communications and marketing  
Legal and compliance  
Programme and impact oversight  
HR and staff welfare  
Community and stakeholder relations  
Infrastructure projects  
Monitoring and evaluation

The Trustees and the Management Committees are recruited after having identified the needs, the role, searching, screening, assessing, interviewing and carrying out thorough due diligence, to include obtaining references. It is very important for the proposed candidates to go through induction and mentorship guidelines to fully understand the requirements of the Trust and Trustees.

### **Activities and Objectives**

Through the support and encouragement of our supporters and donors, our school has grown exponentially and has achieved major milestones this year. We have completed the construction of our sports facility, purchased seven acres of land for a community based sustainable regenerative seed/ teaching farm project which will commence in January 2026. We received our Tax Exemption Certificate for a further five years and have excelled in curricular and extracurricular activities as shared below:

- As a result of the new sports facility, we successfully hosted interschool competitions
- The sports facility is also available to the local and larger community at no cost
- The school participated in the Kenya Music Festival for the first time advancing to regional level
- A team of our girls competed in the regional athletics and qualified for the sub-county level
- In the sub-county assessments, our school ranked 7th out of 107 schools. Additionally, Husna Siaba ranked 2nd in the entire sub-county in Term 2 and achieved the position of first girl overall
- Four of our girls took part in a chess competition, and one of them brought home a medal
- We planted over 1,000 endangered indigenous trees, some of them critically endangered, as part of our environmental conservation programme
- One of our students, Dzame, was selected by the Kenya Rugby Union to represent the Coastal Region—an exciting achievement and a testament to the diverse talents within our school

None of these achievements would have been possible without the unwavering support and commitment of our sponsors, donors and the TEAM.

The Trust has committed to constructing a further three classrooms to cover Senior Secondary School Grades 10 to 12. Construction will commence in 2026 in readiness for the first transition from Grade 9 in 2026.

## **Financial review, Debts and Reserves Policy**

The financial year ended 30<sup>th</sup> September 2025 was the most difficult year in the history of the Trust. Our Kenya Tax Exemption expired on 30<sup>th</sup> September, 2024 and it was not renewed, through no fault of the Trust, until late September 2025. Not having Kenya Tax Exemption Status cost us, in terms of Kenya company donations, resulting in heavy losses for the first time in the history of the Trust. Now that Kenya Tax Exemption has been restored we are back on track and running at a surplus.

The Trustees confirm that the Trust does not have any debts. All projects and commitments are paid for in full upon presentation of accounts.

The policy of the Trust is to try and have cash reserves to cover three months running costs at any one time. As will be seen from the Audited Financial Statements to 30<sup>th</sup> September, 2025 this was the only reason we survived. As Trustees, we are happy to report that as of 30<sup>th</sup> November, 2025 we now have more than three months cash reserves to cover running costs.

In addition, we are in the process of finalizing our “Succession Plan”, drawing up the legal documentation and Management Structure with the intention that the New Team commence work with effect January, 2026. We are happy to report that between donations and committed donations the New Team have managed to raise an additional GB Pounds 30,000. This puts the Charity in a strong financial position moving forward. It is our aim to work on a fund to cover two years of running expenses going forward.

We are also able to confirm that the Founding Trustees will continue ad infinitum and work hand in hand with the new Trustees.

### **Pension Scheme**

The Trust has entered into a Compulsory Defined Contribution Pension Scheme with ICEA Lion Life Assurance Company Limited. Employee contributions of 5% are matched by the Trust.

### **Funds held as a custodian trustee**

We confirm that there are no funds held as custodian Trustees. We are also able to confirm that all funds of the Trust are held by what are termed as “First Tier Banks, thereby minimizing risk of losses.

# **THE KENYA KESHO TRUST**

## **MOMBASA**

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### **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**30<sup>TH</sup> SEPTEMBER, 2025**

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**WAMBUGU MARCLUS & ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS  
UPHL BUILDING – GROUND FLOOR  
MIKINDANI STREET, OFF NKRUMAH ROAD**

**P.O. BOX 86895 - 80100**

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**MOMBASA**

*The Kenya Kesho Trust*  
*Report and financial statements*  
*For the year ended 30th September, 2025*

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**THE TRUST INFORMATION**

**Trustees** : Mrs. A. L. Ruysenaars (Chairlady)  
: Mr. P.J. Ruysenaars (Hon. Treasurer)  
: Mr. T. Gander  
: Mr. H.W.M. Ruijsenaars  
: Mr. M. Harwood  
: Mrs M. Heggie  
: Ms C. Bramley

**Registered office** : The Kenya Kesho Trust  
Mombasa Lunga Lunga Road  
Plot 5029/3  
P O Box 86952  
**Mombasa 80100**

**Auditors** : Wambugu Marclus & Associates  
Certified Public Accountants  
UPHL Building - Ground floor  
Mikindani Street - off Nkrumah Road  
P.O. Box 86895  
Tel: 041 222 4644/ 0722 696 592  
**Mombasa**  
[Email: wambuguassociate@gmail.com](mailto:wambuguassociate@gmail.com)  
[info@wambuguassociates.com](mailto:info@wambuguassociates.com)



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**REPORT OF THE TRUSTEES**

The trustees submit their annual report together with the audited financial statements for the year ended 30th September, 2025.

**Objectives of the trust: -**

The main objects of The Kenya Kesho Trust are the advancement of education for the benefit of the public in particular but not exclusively in the Pongwe/Kidimu Location, Kwale District, Coast Province, Kenya by providing and assisting in the provision of facilities, teachers and equipment.

**Financial Review: -**

The charity's financial results are set out on page 5 of the financial statements. During the year, the charity had a deficit of income over expenditure amounting to GB £31,162.

**Trustees: -**

The members of the board of trustees are named on page 1 of the report and financial statements. The appointment of the trustees is as per the guidelines of the Articles of Association.

**Auditors: -**

The auditors M/s. Wambugu Marclus & Associates, Certified Public Accountants will continue in office in accordance with the Company's Articles of Association and section 719 of the Companies Act, 2015. The trustees monitor the effectiveness, objectivity and independence of the auditor.

**Approval of the financial statements**

The financial statements were approved at a meeting of the directors held on .....**27-10**.....2025.

**BY ORDER OF THE BOARD**

  
CHAIRLADY

DATE.....**27-10**.....202**5**



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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus of the charity for that year. In preparing these financial statements the trustees have: -

- Selected suitable accounting policies and applied them consistently
- Made judgements and estimates that are reasonable and prudent
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepared financial statements on the going concern basis.

The trustees are responsible for keeping proper accounting records which disclose at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act Cap 486. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees certify that to the best of their knowledge and belief, the information furnished to the auditors for the purpose of the audit was correct and complete in every respect.

**FOR THE TRUSTEES**

  
CHAIRLADY

DATE: 27-10-2025

  
HON. TREASURER

DATE: 27-10-2025

**Kenya Kesho Trust**  
**Report of the independent auditors to the members of Kenya Kesho Trust**  
**For the year ended 30th September, 2025**

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**Opinion**

We have audited the accompanying financial statements of Kenya Kesho, set out on pages 5 to 9 which comprise the statement of financial position as at 30th September, 2025 and the statements of comprehensive income, statement of changes in equity and of cashflows statement for the year then ended, and, notes, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the trust as at 30th September, 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 ethical 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 trustees 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.

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.

**Trustees' responsibility for the financial statements**

The trustees 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 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.

In preparing the financial statements, the trustees are responsible for assessing the trust'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 trustees either intend to liquidate the trust 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 is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement 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



**Kenya Kesho Trust**

**Report of the independent auditors to the members of Kenya Kesho Trust**

**For the year ended 30th September, 2025**

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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 risk 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 the auditor's report. However, future events or conditions may cause the trust 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 present 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 Kenya Companies Act, 2015**

In our opinion the information given in the report of the directors on page 2 is consistent with the financial statements

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Marclus Mugoh Kamau  
Practicing Certificate No. P/2576

  
**Marclus Kamau**  
**Certified Public Accountant**  
**For Wambugu Marclus & Associates**

Mombasa.....*29th October*..... 2025

UPHL Building - Ground Floor, Mikindani Street P. O. Box 86895, Mombasa - Kenya  
Tel (041) 222 4644/0799 644 171

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**STATEMENT OF COMPREHENSIVE INCOME**

	<b>Note</b>	<b>2025 GB £</b>	<b>2024 GB £</b>
<b>INCOME</b>			
Donations		153,714	145,312
Interest		461	6,202
Exchange gains		761	4,445
<b>Total income</b>		<b>154,936</b>	<b>155,959</b>
<b>EXPENDITURE</b>			
<b>KENYA KESHO SCHOOL FOR GIRLS</b>			
Bank charges		459	461
Cleaning expenses		274	325
Depreciation		10,628	12,549
Electricity		482	1,994
Excursions		5,163	1,219
Farming expenses		2,740	1,733
Feeding programme		1,515	2,486
Insurances		1,146	1,192
Internet costs		3,279	4,100
Legal expenses		324	67
Licenses		0	17
Marketing		1,548	2,684
Medical expenses		1,645	1,477
Miscellaneous expenses		124	-
Postage and telephone		222	213
Rates		188	711
Repairs		5,576	5,590
Salaries		79,380	61,696
School books		4,552	2,337
Stationery		1,115	4,165
Teacher training		528	-
Transport expenses		4,220	2,577
Uniforms		1,317	789
Volunteer expenses		-1,945	1,617
		<b>124,480</b>	<b>109,999</b>
<b>OTHER EXPENSES</b>			
School fees		-	-
University fees		60,354	41,804
<b>Total expenditure</b>		<b>184,834</b>	<b>151,802</b>
Foreign currency revaluation gain (loss)		(1,264)	911
<b>Net (deficit) surplus for the year</b>		<b>(31,162)</b>	<b>5,068</b>

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**STATEMENT OF AFFAIRS**

As at 30th September, 2024

	<u>Note</u>	<u>2025 GB £</u>	<u>2024 GB £</u>
<b>FIXED ASSETS</b>	<b>3</b>	791,000	722,119
<b>CAPITAL WORK IN PROGRESS</b>	<b>3a</b>	-	38,812
<b>CURRENT ASSETS</b>			
Debtors and other receivables		1,086	972
Cash balances	<b>4</b>	376	224
Bank balance		44,546	35,627
		46,008	36,823
Fund accounts	<b>5</b>	33,041	851
		12,967	35,972
<b>CURRENT LIABILITIES</b>			
Other payables		-	-
<b>NET CURRENT ASSETS</b>		12,967	35,972
		803,967	796,903
<b>FINANCED BY:</b>			
Accumulated fund brought forward		30,214	25,146
Surplus (Deficit) for the year		(31,162)	5,068
<b>ACCUMULATED FUND</b>		(948)	30,214
<b>BUILDING FUND DONATIONS</b>	<b>6</b>	524,612	468,292
<b>LOAN - PJ RUYSENAARS</b>	<b>7</b>	280,303	298,397
		803,967	796,903

The financial statements were approved by the trustees on 27-10- 2025  
and were signed on their behalf by: -

  
A. L. Ruysenaars  
CHAIRLADY

  
P. J. Ruysenaars  
HON. TREASURER

*The Kenya Kesho Trust*

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**NOTES TO THE FINANCIAL STATEMENTS**

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**1. BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention, and have been prepared in accordance with the Statement of Recommended Practice (SORP' 2000), "Accounting and Reporting by Charities" and applicable accounting standards.

**2. ACCOUNTING POLICIES**

**(a) Income and expenditure: -**

All income and expenditure are accounted for on cash basis. Costs incurred are allocated directly to the activity to which they are attributable.

**(b) Fund accounting: -**

General funds are available for use at the discretion of the trustees in furtherance of general objectives of the charity.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the appeal.

**(c) Fixed assets: -**

Fixed assets are stated at cost. Depreciation is charged on the straight line method. The rates used are as follows:

Buildings	NIL
Furniture, fittings and equipment	10%
Computers	25%
Motor vehicle	25%

**(d) Company (charity) status**

The charity is a registered trust

**(f) Debtors**

Debtors of the Trust are all considered to be fully collectible.

**(g) Currency: -**

The financial statements are stated in Great Britain Pounds (GB £)



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3. FIXED ASSETS	Land and Buildings	Furniture, Fittings & Equipment	Computers	Motor Vehicle	Total
	GB£	GB£	GB£	GB£	GB£
<b>Cost</b>					
At 1st October, 2024	649,080	77,085	20,482	9,122	755,770
Additions	78,405	1,104			79,509
At 30th September, 2025	727,485	78,189	20,482	9,122	835,279
<b>Depreciation</b>					
At 1st October, 2024	-	16,232	8,297	9,121	33,651
Charge 2025	-	7,030	3,598		10,628
At 30th September, 2025	-	23,262	11,895	9,121	44,279
<b>Net book value</b>					
At 30th September, 2025	727,485	54,927	8,587	1	791,000
At 30th September, 2024	649,080	60,853	12,185	1	722,119
			<b>2025</b>	<b>2024</b>	
			<b>GB £</b>	<b>GB £</b>	
<b>3a CAPITAL WORK IN PROGRESS</b>			-	38,812	
<b>4 CASH BALANCES</b>					
This represents cash on hand as at the close of the year			376	224	
<b>5 FUND ACCOUNTS</b>					
University fund			2,850	851	
New farm			12,489	-	
Teachers salaries			17,702	-	
			33,041	851	
<b>6 BUILDING FUND DONATIONS</b>					
Restricted funds - towards building costs			524,612	468,292	
<b>7 LOAN BY TRUSTEES</b>					
Interest free with no fixed date for repayment					
P J Ruysenaars			280,303	298,397	

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**8 CASH GENERATED FROM OPERATIONS**

	<b>2025</b>	<b>2024</b>
	<b>GB £</b>	<b>GB £</b>
Profit / (loss) before tax	(31,162)	5,068
<b>Adjustments for:</b>		
Depreciation	10,628	12,549
<b>Changes in working capital</b>		
Debtors and other receivables	(114)	4,361
Creditors and other payables		(11,665)
Cash generated from operations	(20,648)	10,313

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**CASH FLOW STATEMENT**

	Note	2025 GB £	2024 GB £
<b>Operating activities</b>			
Cash generated from operations	9	-20,648	10,313
<b>Investing activities</b>			
Purchase of fixed assets	3	(79,509)	(147,738)
Capital work in progress	3a	38,812	(38,812)
<b>Financing activities</b>			
Donations received as restricted funds	7	56,320	156,371
Loan from a Trustee	8	(18,094)	26,540
		<u>-23,119</u>	<u>6,674</u>
<b>Movement in cash and cash equivalents</b>			
As at 1st October, 2024		35,000	28,326
Increase (decrease)		<u>(23,119)</u>	<u>6,674</u>
As at 30th September, 2025		<u>11,881</u>	<u>35,000</u>

**Kenya Kesho Trust**

***Report of the independent auditors to the members of Kenya Kesho Trust***  
***For the year ended 30th September, 2025***

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**Opinion**

We have audited the accompanying financial statements of Kenya Kesho, set out on pages 5 to 9 which comprise the statement of financial position as at 30th September, 2025 and the statements of comprehensive income, statement of changes in equity and of cashflows statement for the year then ended, and, notes, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the trust as at 30th September, 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 ethical 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 trustees 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.

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.

**Trustees' responsibility for the financial statements**

The trustees 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 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.

In preparing the financial statements, the trustees are responsible for assessing the trust'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 trustees either intend to liquidate the trust 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 is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatements when it exists. Misstatement 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 skepticism throughout the audit. We also:

- . Identify and assess the risk 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 the auditor's report. However, future events or conditions may cause the trust 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 present 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 Kenya Companies Act, 2015**

In our opinion the information given in the report of the directors on page 2 is consistent with the financial statements

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Marclus Mugoh Kamau  
Practicing Certificate No. P/2576

**Marclus Kamau**  
**Certified Public Accountant**  
**For Wambugu Marclus & Associates**

**Mombasa..... 2025**

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