

BALANCE SHEET - AS AT DECEMBER 31, 2022

		2022	2021	2020
ASSETS				
Total Current Assets		4,851	34,901	21,204
Fixed Assets (in Kenya)				
Computers and Equipment		30,585	34,184	33,760
Furniture and Fittings		17,928	17,642	7,202
Total Fixed Assets		48,513	51,826	40,962
Accounts Receivable		41,376	3,975	1,878
TOTAL ASSETS		94,740	90,702	64,044
LIABILITIES				
Accounts Payable		7,961	1,351	235
Deferred Income		44,487	11,340	3,512
TOTAL LIABILITIES		52,448	12,691	3,747
EQUITY				
Current Earnings		(35,719)	17,714	14,648
Net Assets		78,011	60,297	45,649
TOTAL EQUITY		42,292	78,011	60,297
LIABILITIES & EQUITY		94,740	90,702	64,044

INCOME STATEMENT - YEAR END 2022

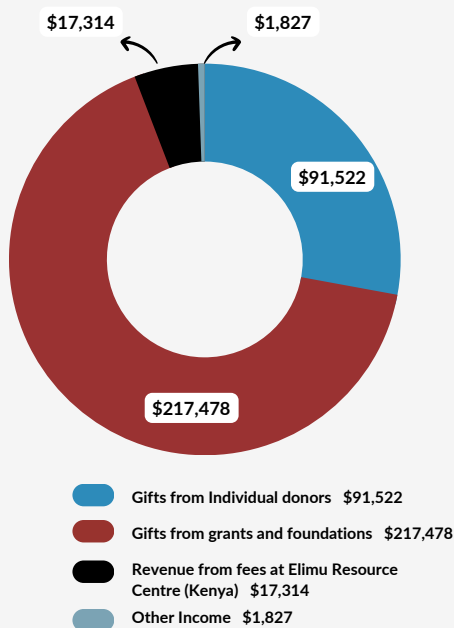
REVENUE	2022	2021	2020
Gifts from Individuals	91,522	115,477	102,041
Gifts from Grants & Foundations	217,478	161,481	119,926
Elimu Resource Centre Revenue (Kenya)	17,314	6,688	4,437
Other Income	1,827	1,520	
TOTAL REVENUE	328,141	285,166	226,404
EXPENSES			
Canadian Administration	18,124	5,893	5,868
Kenyan Administration	18,314	14,074	10,450
TOTAL ADMINISTRATION	36,438	19,967	16,318
EXCHANGE LOSSES (GAINS) *	(565)	1,097	(2,219)
AMORTIZATION OF ASSETS EXPENSE	13,801	13,646	9,835
PROJECTS			
Fundraising	17,891	6,264	6,615
Project Management	57,522	24,398	19,393
Project Development	18,037	5,198	9,788
Total Project Management	75,559	29,596	29,181
Program Delivery (Kenya)			
Nyumbani Kwetu Home	31,990	51,122	31,718
Elimu Sewing Project	24,649	19,031	16,426
Upendo School	-	-	1,792
Stay in School Sponsorship	18,061	18,189	18,320
ERC Operations	50,820	45,745	54,279
ERC Program Implementation	95,216	62,795	29,491
Total Program Delivery (Kenya)	220,736	196,882	152,026
TOTAL PROJECTS	314,186	232,742	187,822
TOTAL EXPENSES	363,860	267,452	211,756
NET INCOME	(35,719)	17,714	14,648

*The exchange rate loss/gain incurred in converting Canadian dollars to Kenyan Shillings is allocated across the expenses incurred in Kenya.

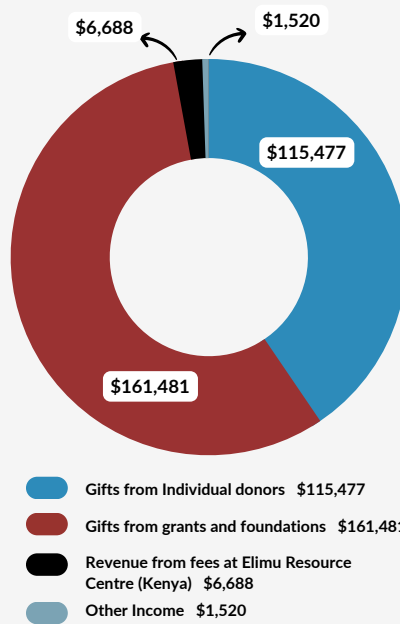
ELIMU FINANCIAL SUMMARY – YEAR END 2022

Although revenues from individuals remained constant and grew slightly in 2022, there were some large donations late in the year that were ear-marked for specific projects. Since these funds could not be spent in 2022, they are not included in revenues but appear on the balance sheet as deferred income. This resulted in the deficit for 2022. Partnerships with Kenyan-based NGOs and grants from Canadian foundations continue to grow as we focus on developing those relationships more and more. The transition through the pandemic to return to normal scheduling for schools and colleges also affected budgets last year with additional semesters and higher fees and we expect this to continue through 2023 as well. As we continue to invest in developing our Offline eLearning Solution and expect to see strong returns from our work in offline technology for education in the years ahead. We will also continue to develop our training programs for teachers in the areas of STEM and Digital Literacy with the view to generating new income from these activities.

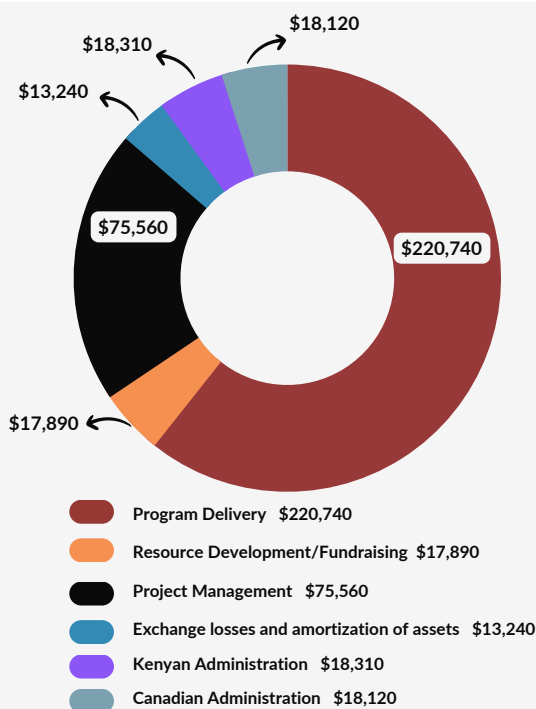
2022 REVENUE



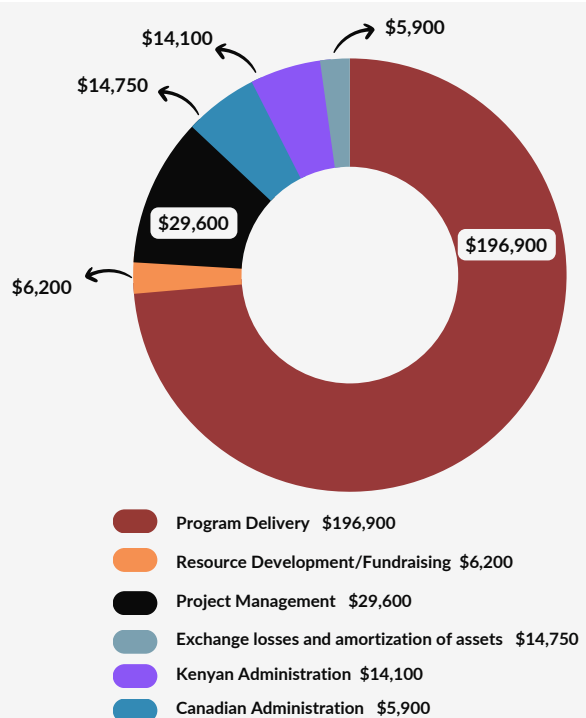
2021 REVENUE



2022 EXPENSES



2021 EXPENSES



The charts above represent summaries of our audited year end financial statements which were submitted by the Board of Directors to the Canadian Revenue Agency.