

BALANCE SHEET - AS AT DECEMBER 31, 2023

	2023	2022	2021
ASSETS			
Total Current Assets	17,301	4,851	34,901
Fixed Assets (in Kenya)			
Computers and Equipment	30,905	30,585	34,184
Furniture and Fittings	28,220	17,928	17,642
Total Fixed Assets	59,125	48,513	51,826
Accounts Receivable	1,638	41,376	3,975
TOTAL ASSETS	78,064	94,740	90,702
LIABILITIES			
Accounts Payable	8,761	7,961	1,351
Deferred Income	43,060	44,487	11,340
TOTAL LIABILITIES	51,821	52,448	12,691
EQUITY			
Current Earnings	(16,049)	(35,719)	17,714
Net Assets	42,292	78,011	60,297
TOTAL EQUITY	26,243	42,292	78,011
LIABILITIES & EQUITY	78,064	94,740	90,702

INCOME STATEMENT - YEAR END 2022

REVENUE	2023	2022	2021
Gifts from Individuals	150,209	91,522	115,477
Gifts from Grants & Foundations	194,111	217,478	161,481
Elimu Resource Centre Revenue (Kenya)	12,297	17,314	6,688
Other Income	847	1,827	1,520
TOTAL REVENUE	357,464	328,141	285,166
EXPENSES			
Canadian Administration	15,772	18,124	5,893
Kenyan Administration	22,281	18,314	14,074
TOTAL ADMINISTRATION	38,053	36,438	19,967
EXCHANGE LOSSES (GAINS) *	2,476	(565)	1,097
AMORTIZATION OF ASSETS EXPENSE	13,928	13,801	13,646
PROJECTS			
Fundraising	20,934	17,891	6,264
Project Management	59,516	57,522	24,398
Project Development	12,855	18,037	5,198
Total Project Management	72,371	75,559	29,596
Program Delivery (Kenya)			
Nyumbani Kwetu Home	26,690	31,990	51,122
Elimu Sewing Project	25,217	24,649	19,031
Upendo School	-	-	-
Stay in School Sponsorship	23,633	18,061	18,189
ERC Operations	59,249	50,820	45,745
ERC Program Implementation	90,964	95,216	62,795
Total Program Delivery (Kenya)	225,751	220,736	196,882
TOTAL PROJECTS	319,056	314,186	232,742
TOTAL EXPENSES	373,513	363,860	267,452
NET INCOME	(16,049)	(35,719)	17,714

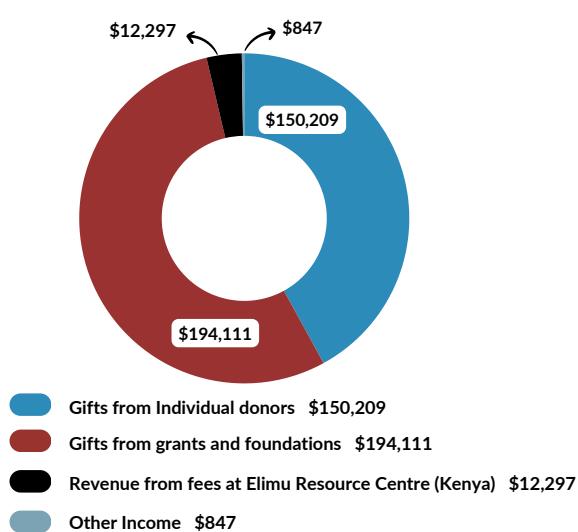
* The exchange rate loss/gain incurred in converting Canadian dollars to Kenyan Shillings is allocated across the expenses incurred in Kenya.

ELIMU FINANCIAL SUMMARY – YEAR END 2022

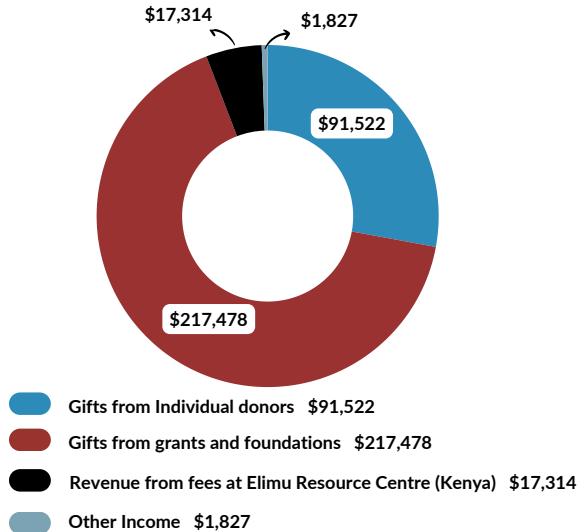
At the Annual General Meeting of the Elimu Board of Directors, the audited financial statements for the fiscal year 2023 were tabled and approved. Revenues grew slightly in 2023 with increased donations from individuals making up for a slight reduction in revenues from grants and foundations. Expenses continue to grow in the areas of resource development and fundraising and Kenyan administration as we work towards the long-term sustainability of the Kenyan operations. Program delivery and project management account for 81% of expenses which includes foreign exchange losses and depreciation of capital assets. The annual revenues do not include funds that are donated toward specific projects in excess of the expenses for those projects in any given year. Those funds are deferred to the following year and would, in most cases, cover the deficits reflected in these revenues and expenses.

New partnerships and funding from Kenyan-based international NGOs are a key strategy for sustainability. The collaboration on our Digitech Lab with the Swiss organization, Comundo, is an important example of such partnerships. More effort will be put into developing mission-focused income generating activities in Kenya as well, such as the courses offered by our Cisco Networking Academy and Digitech Lab, and teacher training in digital literacy.

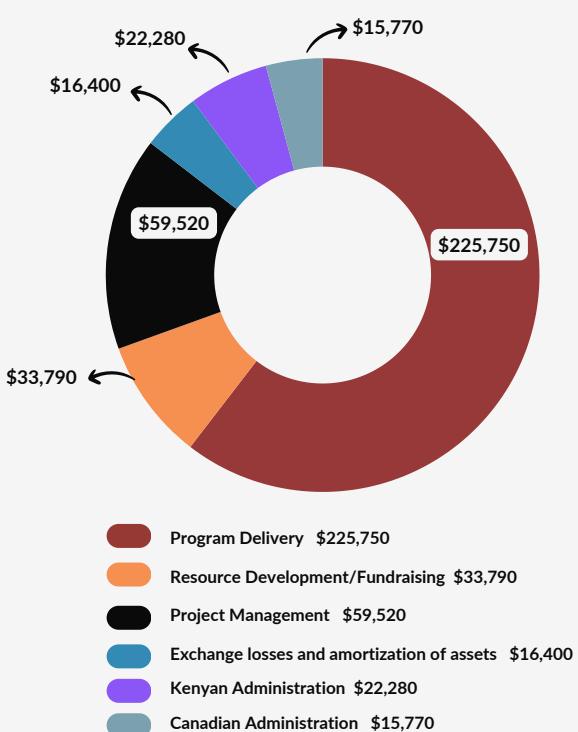
2023 REVENUE



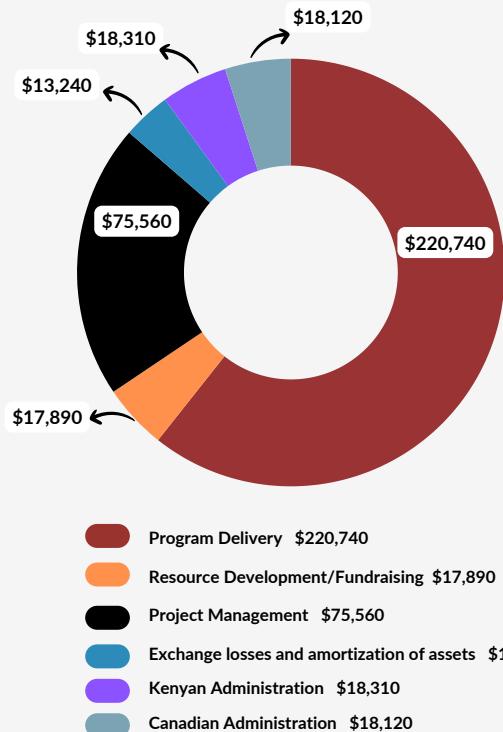
2022 REVENUE



2023 EXPENSES



2022 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.