



ECHO NETWORK AFRICA FOUNDATION

Annual **Report**
and **Financial**
Statements
2024

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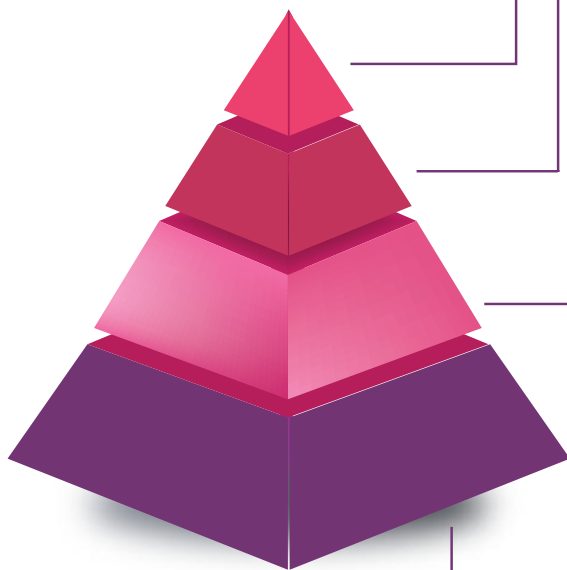
LIST OF ACRONYMS & ABBREVIATIONS

AGM	– Annual General Meeting
ASAL	– Arid and Semi-Arid Lands
BMU / BMUs	– Beach Management Unit / Beach Management Units
CAD\$	– Canadian Dollar
CBO / CBOs	– Community-Based Organization(s)
COP	– Chief of Party
CSOP	– Client Share Ownership Plan
CSW	– Commission on the Status of Women
DTF	– Democracy Trust Fund
EIP	– Economic Inclusion Program
ENAF	– Echo Network Africa Foundation
EOI	– Expression of Interest
ERP	– Enterprise Resource Planning
FGM	– Female Genital Mutilation
FM	– Frequency Modulation (radio)
GALs / GALS	– Gender Action Learning System(s)
GBP	– Great British Pound (Sterling)
GEC / GECs	– Gender Equality Champion(s)
GESI	– Gender Equality and Social Inclusion
GoK	– Government of Kenya
HDPE	– High-Density Polyethylene
HSF	– Hanns Seidel Foundation
ICT	– Information and Communication Technology
IEC	– Information, Education and Communication
IPs	– Indigenous Peoples (or Implementation Partners depending on context – here likely Indigenous Peoples under GESI)



ISBN	– International Standard Book Number
JR Hub / JRH	– Jennifer Riria Hub
JSS	– Junior Secondary School
KBC	– Kenya Broadcasting Corporation
KES	– Kenya Shillings
KNLS	– Kenya National Library Service
KYC	– Know Your Customer (due diligence process)
LAMP	– Learning and Adaptive Monitoring Plan
LEGEND	– Leveraging Equality for Gender-Inclusive Economic Development
LOE / LOEs	– Level of Effort(s)
M&E	– Monitoring and Evaluation
MCA	– Member of County Assembly
MoU / MoUs	– Memorandum of Understanding / Memorandums of Understanding
NZ\$ / NZD	– New Zealand Dollar
OB	– Outstanding Balance
OCA	– Organizational Capacity Assessment
PME	– Planning, Monitoring and Evaluation
PWD / PWDs	– Person(s) with Disabilities
RLF	– Revolving Loan Fund
SGBV	– School Based - Gender Based Violence
SGBV	– Sexual Gender-Based Violence
SRHR	– Sexual and Reproductive Health and Rights
URAIA	– Uraia Trust (Kenya civic education NGO)
VE	– Village Enterprise
YISA	– Youth in Sustainable Aquaculture

VISION, MISSION, VALUES/PRINCIPLES & SPIRIT



Vision

An inclusive society where girls and women enjoy full rights and participate fully in the life of society.

Core Values

- Dignity
- Integrity
- Respect
- Honesty
- Professionalism
- Inclusion
- Team Work
- Learning &
- Innovation

Mision

A Pan-African organisation which works with like-minded partners to catalyse development towards positioning, empowering and advocating for rights for girls and women to attain their potential and enjoy the full rights & as members of the society.

ENA's Spirit

Upholding our lasting legacy and influence is anchored on catalyzing, partnerships, servant leadership, resilience, endurance and working to completion in order to sustain respect and enhance human dignity.

NOTICE TO ALL MEMBERS

NOTICE is hereby given that the 2025 Annual General Meeting of the Company will be held via electronic means on Friday, 29th August 2025, at 10.00 a.m. to transact the following business:-

ORDINARY BUSINESS

1. To read the Notice convening the meeting.
2. Confirmation of quorum and tabling of proxies.
3. To confirm the minutes of the Annual General Meeting held on 23rd August 2024.
4. To receive the Chairperson's Report.
5. To receive the Chief Executive Officer's Report.
6. To receive, consider and adopt the audited Financial Statements for the year ended 31st December 2024 together with the Directors' and Auditors' Reports thereon.
7. Election of Directors as follows:-
 - 7.1 To note that Ms. Verity Mbaka Nyagah retires by rotation at this meeting in accordance with Article 49 of the Company's Articles of Association and being eligible offers herself for re-election.
 - 7.2 To note that Ms. Joyner Eunice Okonjo retires by rotation at this meeting in accordance with Article 49 of the Company's Articles of Association and being eligible offers herself for re-election.
 - 7.3 To note that Dr. Alice Nyambura Koigi and Ms. Ursula Lwosi Sore have completed their terms in office and are not eligible for re-election in accordance with Article 49 of the Company's Articles of Association.
 - 7.4 To appoint Ms Juliana Rotich who is recommended by the Board pursuant to Article 52 of the Articles of Association of the Company.
 - 7.5 To appoint Ms Rose Gacheri Mwenda who is recommended by the Board pursuant to Article 52 of the Articles of Association of the Company.
8. To appoint Messrs. RSM Eastern Africa, Certified Public Accountants (Kenya) as Auditors of the Company in accordance with Section 721 (2) of the Companies Act 2015 to authorize the Directors to fix their remuneration for the ensuing financial year in accordance with the provision of Section 724(1) of the Companies Act, 2015.
9. To transact any other business of which due notice has been given.

BY ORDER OF THE BOARD



WINNIE JUMBA
COMPANY SECRETARY
P.O. BOX 10643-00100
NAIROBI

6TH AUGUST 2025

KWA WANACHAMA WOTE

ILANI inatolewa hapa kwamba Mkutano Mkuu wa Mwaka wa 2025 wa Kampuni utafanyika kwa njia ya mtandao siku ya Ijumaa, tarehe 29 Agosti 2025, saa 4.00 asubuhi ili kujadili hoja zifuatazo:-

HOJA ZA KAWAIDA

1. Kusoma Ilani ya kuitisha mkutano.
2. Kuthibitisha idadi inayofaa kwa mkutano na kuwasilisha mawakala.
3. Kuthibitisha kumbukumbu za Mkutano Mkuu wa Mwaka uliofanyika tarehe 23 Agosti 2024.
4. Kuwasilisha Taarifa ya Mwenyekiti.
5. Kuwasilisha Ripoti ya Afisa Mkuu Mtendaji.
6. Kuwasilisha, kujadili na kupitisha Taarifa za Fedha zilizokaguliwa kwa mwaka ulioishia tarehe 31 Desemba 2024 pamoja na Ripoti za Wakurugenzi na Wakaguzi wa Hesabu.
7. Uchaguzi wa Wakurugenzi kama ifuatavyo:-
 - 7.1 Kutambua kuwa Bi. Verity Mbaka Nyagah anastaafu kwa zamu katika mkutano huu kwa mujibu wa Kifungu cha 49 cha Sheria za Kampuni na kwa kuwa bado anastahiki anagombea kuchaguliwa tena.
 - 7.2 Kutambua kuwa Bi. Joyner Eunice Okonjo anastaafu kwa zamu katika mkutano huu kwa mujibu wa Kifungu cha 49 cha Sheria za Kampuni na kwa kuwa bado anastahiki anagombea kuchaguliwa tena.
 - 7.3 Kutambua kuwa Dkt. Alice Nyambura Koigi na Bi. Ursula Lwosi Sore wamekamilisha mihula yao afisini na hawastahiki kuchaguliwa tena kwa mujibu wa Kifungu cha 49 cha Sheria za Kampuni.
 - 7.4 Kumteua Bi Juliana Rotich ambaye anapendekezwa na Bodi kwa mujibu wa Kifungu cha 52 cha Sheria za Kampuni.
 - 7.5 Kumteua Bi Rose Gacheri Mwenda ambaye anapendekezwa na Bodi kwa mujibu wa Kifungu cha 52 cha Sheria za Kampuni.
8. Kuteua Messrs. RSM Eastern Africa, Wahasibu wa Umma Walioidhinishwa (Kenya) kama Wakaguzi wa Hesabu wa Kampuni kwa mujibu wa Kifungu cha 721 (2) cha Sheria ya Kampuni ya 2015 ili kuwaidhinisha Wakurugenzi kupanga malipo yao kwa mwaka wa kifedha unaofuata kulingana na kifungu cha 724(1) cha Sheria ya Kampuni ya 2015.
9. Kujadili hoja nyingine yoyote ambayo ilani yake imetolewa.

KWA AMRI YA BODI



WINNIE JUMBA

KATIBU WA KAMPUNI

S.L.P 10643-00100, NAIROBI

Tarehe 6 Agosti 2025

WELCOME NOTE BY PRESIDENT/CEO



It is that time of the year when the women of Kenya, under the Echo Network Africa Foundation (ENAF), meet to reflect on the well-being of their institution. Today, ENAF marks Forty-Three Years of God's grace and faithfulness since a few women got together and established this institution. God has been faithful to ENAF, and for that, we are truly grateful. It is my singular honor and privilege to welcome you to this Annual General Meeting (AGM). Feel free to mingle and celebrate each other as Sisters, for that is what we are: Sisters, and as I have stated, 'Sisterhood has no barriers. It is global.' Do feel most welcome and honored as you participate in the deliberations and as we reflect on the goodness of God over our institution. 'KARIBUNI.'

**Dr. Jennifer Riria, PhD, EBS, MBS,
HRH/Goodwill Ambassador, ICON
President / CEO, Echo Network Africa Foundation**

REMARKS FROM THE CHAIRPERSON



Dr. Nyambura Koigi
Chairperson, Board of Directors - ENAF

I take this opportunity, on my behalf and that of the Board of Directors, to welcome all of us to this Annual General Meeting (AGM). Time has a way of passing.

Globally, 2024 has been described as *the year of ballots and bullets*. Ballots because the year saw over 4 billion people (51% of the world's population) go to the polls. Some of these held elections, were held in Africa and were quite eventful. *Bullets* because the world witnessed a surge in violence, making 2024 one of the most conflictive years in the world since the end of World War II.

Other global risks that raised serious concerns included technology-facilitated violence, including gender-based violence, misinformation and disinformation, extreme weather events, societal polarization, cyber insecurity, and armed conflicts, among other challenges.

Climate change brought about severe drought followed by devastating floods. These natural calamities resulted in the displacement of hundreds of communities and the escalation of climate-triggered conflicts. Floods adversely affected the school calendars, with prolonged holidays and school closures, thus creating breeding grounds for insecurity, especially for girls and women.

Closer to home in Kenya, the situation was not any different. Incidents of horrific killings, especially of girls and women, continued to petrify and devastate families. Despite calls by women's rights advocates and the Government, it is estimated that a woman is killed every 24 hours in Kenya, with the majority of the murders being committed by intimate partners.

Furthermore, the country saw an unprecedented stepping up of young people under the Gen Z's who took up advocacy for various national issues and set a new tone for the way they wished to see the country managed.

At the institutional level, staff transitions, including those of some senior staff, caused minor interruptions that were swiftly addressed both structurally and administratively, and with guidance from the Board. Despite all the challenges, ENAF continued to grow and attract support from different partners in line with the institutional motto: Preserve, Expand, and Grow. Programs were implemented as planned, and results were measured and reported accordingly.

Furthermore, it is in 2024, the re-branded institution under the name Echo Network Africa Foundation (ENAF) was rolled out, guided by the Board of Directors, who approved precast structures and revised policies to align with the demands of the broadened mandate of a dynamic Pan-African institution.

I thank the Membership who constitute this Annual General Meeting for giving me and my Board the rare opportunity to serve the women of Kenya through this esteemed institution. Indeed, it has been my singular honor and privilege to have served as your chairperson for the last Six Years. Over those last six years, all scheduled Board Meetings were conducted as per the international set standards. The Board was responsible for policy direction and financial oversight. I wish to state that your institution, ENAF, was managed according to the International Standards. I wish to thank all Board Members for their unwavering support. However, like all seasons, mine and one other Board Member, has come to a close, and we must now allow other persons to take the baton and lead ENAF through the next season. We therefore take this opportunity to wish all of us God's blessings in the coming years. Together, I believe we shall continue to take this wonderful institution to the entire Africa and indeed to the world. May God bless us all. I thank you all.



'It has been my singular honor and privilege to have served as your chairperson for the last Six Years. Over those last six years, all scheduled Board Meetings were conducted as per the international set standards.'

FCS Dr. Nyambura Koigi, DBA, MBS
Chairperson, Board of Directors
Echo Network Africa Foundation (ENAF)

TAARIFA KUTOKA KWA MWENYEKITI



Dr. Nyambura Koigi
Mwenyekiti, Bodi ya Wakurugenzi – ENAF

Ningependa kuchukua fursa hii, kwa niaba yangu na ya Bodi ya Wakurugenzi, kuwakaribisha nyote kwenye Mkutano huu Mkuu wa Mwaka (AGM). Muda unayoyoma kwa haraka.

Ulimwenguni, mwaka wa 2024 umeelezewa kuwa mwaka wa kura na risasi. Kura kwa sababu mwaka huo ulishuhudia zaidi ya bilioni 4 ya watu walioshiriki katika uchaguzi. Hii ni asilimia 51 ya idadi ya watu duniani. Miongoni mwa nchi 76 zilifanya uchaguzi, nchi 10 ni za Afrika. Baadhi ya nchi hizi zilifanya uchaguzi uliokumbwa na matukio mengi. Ulimwengu ulishuhudia kuongezeka kwa mizozo mikali, na kufanya mwaka wa 2024 kuwa moja ya miaka yenye mizozo mingi zaidi ulimwenguni tangu kutamatika kwa Vita vya pili vya Kidunia.

Hatari nyingine za kiulimwengu ambazo ziliibua wasiwasi mkubwa zinajumuisha unyanyasaji unaoletwa na teknolojia, ikiwemo unyanyasaji wa kijinsia, taarifa potofu na taarifa za uongo, matukio mabaya ya hali ya hewa, ubaguzi wa kijamii, ukosefu wa usalama mtandaoni, na vita vinavyohusu silaha, miongoni mwa changamoto nyingine.

Mabadiliko ya tabianchi yalileta ukame mkali na kufuatiwa na mafuriko makubwa. Majanga haya yalisababisha uhamiaji wa mamia ya jamii na kuongezeka kwa

mizozo iliyosababishwa na mabadiliko ya tabianchi. Mafuriko yaliathiri vibaya kalenda za shule, na likizo kuwa la muda mrefu na kufungwa kwa shule, na hivyo kuleta visababishi vya ukosefu wa usalama, haswa kwa wasichana na wanawake.

Hapa nyumbani nchini Kenya, hali haikuwa tofauti. Matukio ya mauaji ya kutisha, hasa ya wasichana na wanawake, yaliendelea kuumiza na kuhangaisha familia nyingi. Licha ya wito wa watetezi wa haki za wanawake na Serikali, inakadiriwa kuwa mwanamke mmoja huuawa kila baada ya saa 24 nchini Kenya, huku mauaji mengi yakifanywa na wapenzi wa karibu.

Zaidi ya hayo, nchi ilishuhudia ongezeko kubwa zaidi la vijana chini ya mwavuli wa Gen Z ambao walichukua utetezi wa masuala mbalimbali ya kitaifa na kuingiza sauti mpya kutokana na jinsi walivyotamani kuona nchi hii ikitawaliwa vizuri.

Katika ngazi ya kitaasisi, kuondoka kwa wafanyakazi, ikiwemo yale ya baadhi ya wafanyakazi wakuu, yalisababisha usumbufu mdogo ambao ulishughulikiwa kwa haraka kimuundo na kiutawala, na kwa maelekezo kutoka kwa Bodi. Licha ya changamoto hizi zote, ENAF iliendelea kukua na kuvutia msaada kutoka kwa washirika tofauti kulingana na kauli mbiu ya taasisi: Kuhifadhi, Kuimarisha, na Kukuza. Mipango ilitekelezwa kama ilivyopangwa, huku matokeo yakipimwa na kuripotiwa ipasavyo.

Zaidi ya hayo, ni ndani ya mwaka wa 2024, ambapo taasisi hii ilipobadilisha jina na kuwa Echo Network Africa Foundation (ENAF) nalikazinduliwa, ikiongozwa na Bodi ya Wakurugenzi, ambao waliidhinisha miundo ya awali na sera zilizorekebishwa ili kuwiana na matakwa ya kupanuliwa kwa mamlaka ya taasisi badilifu ya Afrika.

Ninashukuru wajumbe wote wanahudhuria Mkutano huu Mkuu wa Mwaka kwa kunipa mimi na Bodi yangu fursa adimu ya kuwahudumia wanawake wa Kenya kupitia taasisi hii tukufu. Kwa hakika, imekuwa heshima na fursa yangu ya kipekee kuhudumu kama mwenyekiti wenu kwa Miaka Sita iliyopita. Katika miaka hiyo sita iliyopita, Mikutano yote ya Bodi iliyopangwa ilifanywa kulingana na viwango vilivyowekwa vya kimataifa. Bodi iliwajibikia mwelekeo wa sera na usimamizi wa kifedha. Ningependa kusema kuwa taasisi hii yetu, ENAF, ilisimamiwa kuambatana na Viwango vya Kimataifa. Ningependa kuwashukuru Wajumbe wote wa Bodi kwa usaidizi wao thabiti. Hata hivyo, kama ilivyo katika misimu yote, mimi na Mjumbe mwingine wa Bodi, zamu yetu imefikia kikomo, na lazima sasa turuhusu watu wengine kuchukua hatamu za kuongoza ENAF kuelekea msimu ujao. Kwa hiyo tunachukua nafasi hii kuwatakia nyinyi nyote baraka za Mungu katika miaka ijayo. Kwa pamoja, naamini tutaendelea kuipeleka taasisi hii barani Afrika na duniani kote. Mungu awabariki nyinyi nyote. Nawashukuru nyote.



Kwa pamoja, naamini tutaendelea kuipeleka taasisi hii barani Afrika na duniani kote. Mungu awabariki nyinyi nyote. Nawashukuru nyote.

Dkt. Nyambura Koigi
Mwenyekiti, Bodi ya Wakurugenzi
Echo Network Africa Foundation (ENAF)

REMARKS BY PRESIDENT/CEO



**Dr. Jennifer Riria, PhD, EBS, MBS, HRH/
Goodwill Ambassador, ICON/HP**

Thank you, Madam Chair.

Dear Esteemed Members.

Good morning and Thank You for your participation in this Annual General Meeting (AGM).

It is always a pleasure to see each one of you on this occasion and to be able to update you on the progress of our organization – Echo Network Africa Foundation (ENAF).

Before I make my remarks, I wish to most sincerely thank our Chairperson, Dr Nyambura Koigi, for her exemplary and Godly leadership. It is under Dr Nyambura's watch that the organization transitioned from a Kenyan to a Pan - African institution. That was as bold as it was ambitious. Further, the Board of Directors has continued to create a conducive environment that has fostered a fruitful relationship between Directors and Management thus enhancing institutional growth. I wish to most sincerely thank the Board for their support, insights, and commitment. Each Member

of the Board of Directors walked their talk – literally. They support initiatives that are launched within the institutions programme. The same was demonstrated recently when ENAF launched an ambitious program to ensure that all Kenyan pupils at Junior Secondary Schools (JSS) have access to basic science equipment through the provision of Mobile Science Laboratories. The Board donated One Laboratory worth Ksh 200,000.00. This is true leadership for which I am personally most grateful.

I am pleased to inform this AGM that during the year 2024, your institution directly impacted the lives of more than 44,000 girls and women, while millions more were reached with messages shared on national media during our advocacy campaigns on such issues as peace and anti-femicide and anti-FGM messages, among others.

Overall performance of our programs improved from 60% based on ENAF's Strategy in 2023 to an impressive 83% in 2024. I really wish to appreciate the Management and Staff for their commitment to ensuring that the Programs continue to grow and expand. I wish to assure this AGM that ENAF Staff and I are committed to continuing to serve the women of Kenya and to take the institution to the rest of Africa. Indeed, we have already taken baby steps on this journey.

I invite us to read and interrogate the Programs Report presented to you today, including the Program's historical Reports, which capture the very essence of this institution since its establishment of ENAF (KWH) in 1982.

The Program Report (2024) summarizes achievements made by ENAF during the period of January to 31st November 2024 against the plans approved by the Board in December 2023. Attempts have been made to capture challenges encountered, risks, and mitigation strategies, as well as resources mobilized to support the institution during the year 2024.

You are also invited to interrogate the Financial Reports, which demonstrate our commitment to the highest levels of accountability and transparency. I thank our Development Partners and local philanthropists for providing the technical and financial support that sustained the institution in 2024 to date.

Finally, on behalf of the management and staff. I wish to thank the Board and especially the outgoing chairperson and the Vice chairperson for their continued dedicated support to the office of the President and CEO (myself) through the strategic direction of ENAF. This functioning Board was and continues to be one of the bases for the growth of ENAF.

Once again, I welcome each of you to this AGM and wish us a most blessed and fruitful time together. 'KARIBUNII!'

Dr. Jennifer Riria,
PhD, EBS, MBS, HRH/Goodwill Ambassador, ICON/HP
President/CEO
Echo Network Africa Foundation

TAARIFA YA RAIS / AFISA MKUU MTENDAJI



**Dkt. Jennifer Riria, PhD, EBS, MBS,
HRH/Balozi wa Nia Njema, ICON/HP**

Asante, Dada Mwenyekiti,

Wanachama Wapendwa,

Hamjambo, na Asanteni kwa kushiriki katika Mkutano huu Mkuu wa Mwaka (AGM).

Ni furaha yangu daima kuona kila mmoja wenu kwenye hafla hii na kuweza kuwaarifu kuhusu hatua ambazo shirika letu la Africa Foundation (ENAF) limepiga.

Kabla ya kutoa taarifa yangu, ningependa kumshukuru sana Mwenyekiti wetu, Dkt. Nyambura Koigi, kwa uongozi wake wa kipekee na unaomcha Mungu. Ni chini ya uongozi wa Dkt. Nyambura ambapo shirika hili lilibadilika kutoka kuwa shirika la Kenya na kuwa taasisi ya Afrika nzima. Hii ilikuwa hatua ya kijasiri na inayodhihirisha ukakamavu. Zaidi ya hayo, Bodi ya Wakurugenzi imeendelea kuunda mazingira bora ambayo yamekuza uhusiano mzuri kati ya

Wakurugenzi na kwa hivyo Wasimamizi wanasalia kuzingatia zaidi ukuaji wa taasisi hii. Ningependa kutoa shukrani za dhati kwa Bodi kwa usaidizi wao, maarifa na kujitolea kwao. Kila Mwanachama wa Bodi ya Wakurugenzi alitekeleza jukumu

lake kwa hakika. Hilo lilidhihirika hivi majuzi wakati ENAF ilipozindua mpango kabambe wa kuhakikisha kwamba wanafunzi wote wa Kenya katika Shule za Sekondari ya Chini (JSS) wanapata vifaa vya kimsingi vya sayansi kupitia utoaji wa Maabara Tamba ya Sayansi (Mobile Science Laboratories). Bodi ilitoa mchango wa Maabara Moja yenye thamani ya shilingi laki mbili (200,000.00). Huu ni uongozi wa kweli ambao mimi binafsi naushukuru sana.

Ninafuraha kuujulisha Mkutano huu wa AGM kwamba katika mwaka wa 2024, taasisi yetu ilichangia moja kwa moja maisha ya wasichana na wanawake zaidi hadi kufikia watu 44,000, huku mamilioni ya wengine wakifikiwa na ujumbe uliosambazwa kwenye vyombo vya habari vya kitaifa wakati wa kampeni zetu za utetezi kuhusu masuala kama vile ujumbe wa amani na kupinga ukeketaji wa wanawake.

Utendaji wa jumla wa programu zetu uliimarika kutoka asilimia 60 kulingana na Mkakati wa ENAF wa mwaka wa 2023 hadi asilimia 83 mwaka wa 2024. Napenda kuwashukuru sana Wasimamizi na Wafanyakazi kwa kujitolea kwao katika kuhakikisha kuwa Mipango inaendelea kukua na kupanuka. Ningependa kuuhakikishia Mkutano huu wa AGM kuwa mimi na Wafanyakazi wa ENAF tumejitolea kuendelea kuwahudumia wanawake wa Kenya na kupeleka taasisi hii katika bara zima la Afrika. Kwa hakika, tayari tumenza kwa hatua za mwanzo katika safari hii.

Ninawaomba musome na kuhakiki Ripoti ya Programu iliyowasilishwa kwenu leo, ikijumuisha Ripoti za kihistoria za Mpango, ambazo zinaeleza kiini hasa cha taasisi hii tangu kuanzishwa kwa ENAF (KWH) mwaka wa 1982.

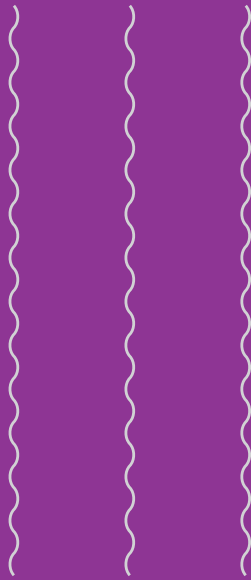
Ripoti ya Programu (2024) inatoa muhtasari wa mafanikio yaliyofikiwa na ENAF katika kipindi cha kutoka Januari hadi tarehe 31 Novemba 2024 kulingana na mipango iliyoidhinishwa na Bodi mnamo Desemba 2023. Majaribio yamefanywa ili kuangazia changamoto zilizojitokeza, hatari, na mikakati ya kupunguza hatari hizo, pamoja na rasilimali zilizochangishwa kusaidia taasisi hii katika mwaka wa 2024.

Unaombwa pia kuhakiki Ripoti za Fedha, ambazo zinaonyesha kujitolea kwetu kwa viwango vya juu vya uwajibikaji na uwazi. Ninawashukuru Washirika wetu wa Kimaendeleo na wahisani wa ndani kwa kutoa usaidizi wa kiufundi na kifedha ambao ulidumisha taasisi hii kutoka mwaka wa 2024 hadi sasa.

Mwishowe, kwa niaba ya wasimamizi na wafanyakazi. Ningependa kuishukuru Bodi na hasa mwenyekiti anayekamilisha muda wake na Naibu mwenyekiti kwa kuendelea kuisaidia ofisi ya Rais na Afisa Mkuu Mtendaji (mimi mwenyewe) kupitia maelekezo ya kimkakati ya ENAF. Bodi hii inayofanya kazi ilikuwa na inaendelea kuwa mojawapo ya misingi ya ukuaji wa ENAF.

Kwa mara nyingine tena, ninawakaribisha kila mmoja wenu katika Mkutano huu wa AGM na tunawatakia baraka na mafanikio ya pamoja. 'KARIBUNI!'

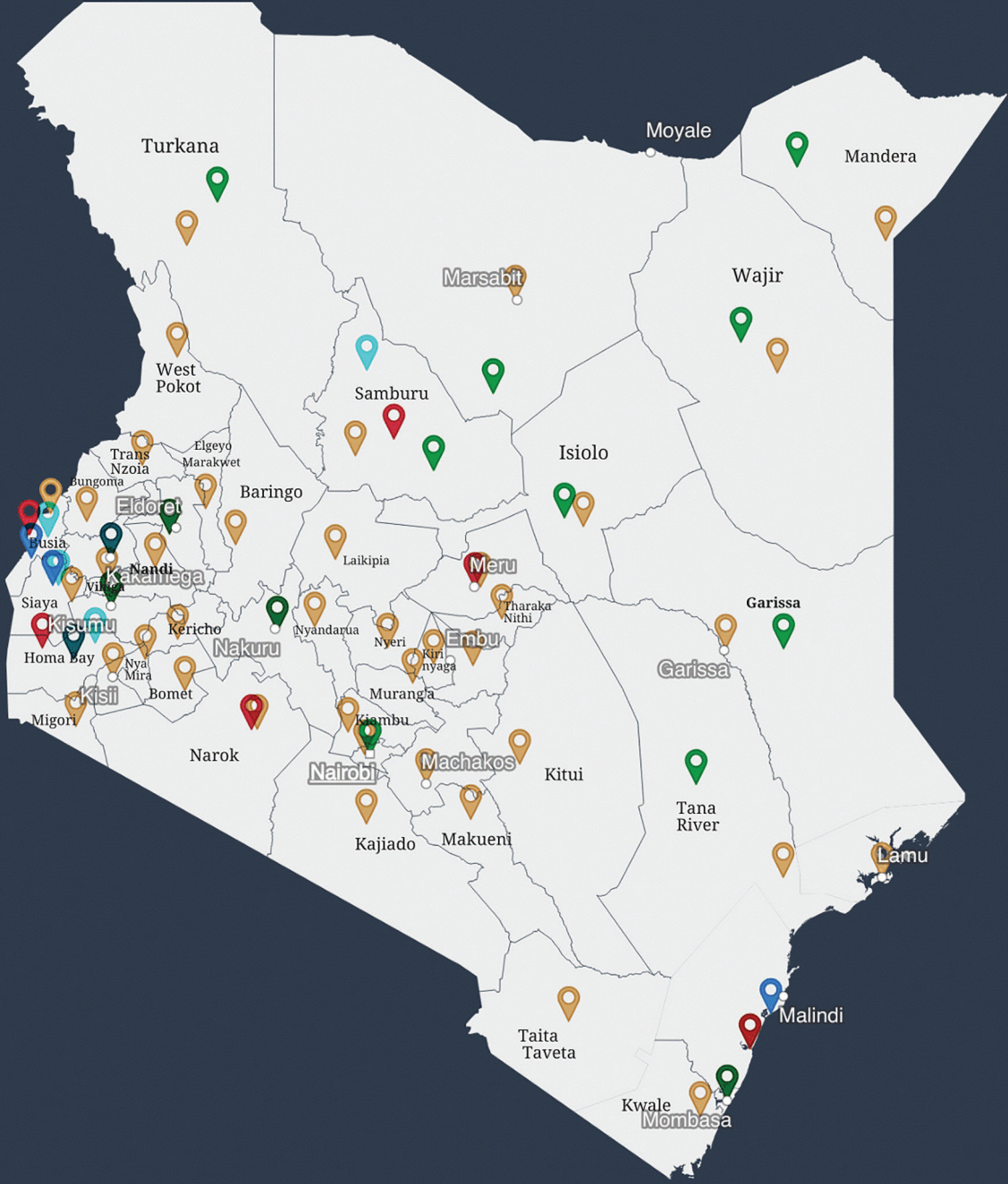
Dkt. Jennifer Riria,
PhD, EBS, MBS, HRH/Balozi wa Nia Njema, ICON/HP
Rais/Afisa Mkuu Mtendaji
Echo Network Africa Foundation



PROGRAM REPORT



ENAF'S FOOTPRINT



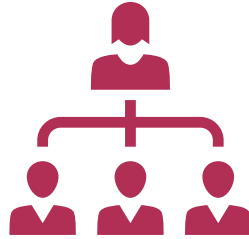
1.0

OVERALL PERFORMANCE 2024

Echo Network Africa Foundation (ENAF) served you and your families with the following initiatives;



1. **Community Resilience and Livelihoods**



2. **Women's Leadership, Political Participation and Governance**



3. **Peace and Conflict Resolution**



4. **Girls Excel Initiative**



5. **Financial Inclusion**

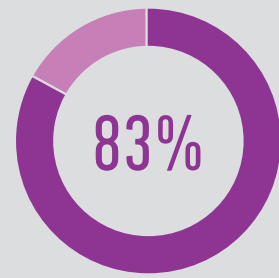
The above initiatives touch women and families in all counties as shown in the map on page 12.

Overall, ENAF programs achieved an average rating of **83%** for implementation of the planned work and utilization of the requisite resources assigned and in accordance with ENAF and development partner requirements. The highest score was at **89%** and the lowest at **71%**. Some of the key results attained in 2024 include:

- I. ENAF contributed to creating **7,100** jobs in the aquaculture sector. Beneficiaries, most (**86%**) of whom were young women from Siaya, Homa Bay, Busia, and Kisumu, received a total of **KES 152,400,000** in loans (both cash and in-kind) to **239** groups of **8,713** participants.
- II. ENAF replicated its aquaculture model through the procurement (**13**) and installation (**5**)¹ of Fish Cages valued at a total of **KES 59,734,584**², through the LEGEND (**1**) and YISA (**12**) Projects in additional locations; Siaya (4); Busia (3); Kisumu (1) and Homa Bay (5) Counties hence increasing its footprint and the number of women who are meaningfully engaged in aquaculture production. Each cage has a capacity to hold **35,000** fish. Once fully stocked, the Thirteen (13) cages are expected to bring at least an additional **260** women in fish production, thus contributing to women's participation in fish production and reducing gender inequalities emanating from negative cultural practices, including 'Jaboya' (sex for fish).
- III. In collaboration with the County Governments of Vihiga and Bungoma, ENAF developed Five (5) Policies, namely: Child Protection Policy (Two, One for each County); Sexual and Gender-based violence (Two, One for each County); and a Gender Policy for Vihiga County. All Five Policies have since been approved by the respective County Assemblies, and subsequent Bills have tabled. Once enacted into law, the Two Counties are expected to pioneer in safeguarding the safety and security of children girls and women as well as curb the spread of negative

1 8 Cages will be installed and handed over to women groups in December 2024, have been procured and are on transit from the port of Mombasa at the time of writing this report.

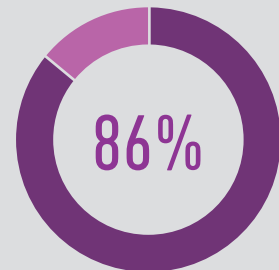
2 Cost of a cage includes: HDPE cage, Fingerlings and Feeds for a cycle of production



ENAF programs average rating for implementation and utilization of resources

7,100

Jobs created by ENAF in the aquaculture sector



Young women (loan) beneficiaries from Siaya, Homa Bay, Busia, and Kisumu.

KES 152 M

Total amount loaned to 239 groups of 8,713 members



Girls holding sanitary packs after being sensitized on menstrual hygiene

cultural practices such as Female Genital Mutilation (FGM), teenage pregnancies, early marriages and period poverty among others. ENAF can then replicate the process in other counties.

- IV.** Over **352,798** Kenyans, most of whom are audiences of three radio stations (Koch FM, Mtaani Radio, and Pamoja FM), reached with information on peaceful coexistence and the role of women in peace building and leadership through ENAF paid up radio talk shows in Nairobi's informal settlements of Korogocho, Kawangware, Kibera and Mathare. These programs contributed to enhanced security especially for girls, women and other categories of Kenyans, especially those considered most vulnerable such as including people with disabilities most of whom often faced heightened challenges during the Gen Z led demonstrations.
- V.** ENAF created awareness on existing policies around harmful practices to **13,125** participants and promoted STEM as an alternative rite of passage for girls in the 4 target FGM prone Counties (Meru, Narok, Nakuru and Homa Bay) and educate communities on the school re-entry policies and the need for girls to return to school and,
- VI.** ENAF distributed **8,966** sanitary towels to **2,926** school going girls across Six³ counties thereby improving menstrual hygiene and raised awareness on period poverty as a barrier to access to education by adolescent girls in Kenya. Provision of sanitary towels to girls is expected to increase the dignity of the young girls and contribute to the number of adolescent girls retained in schools in the country.

3 Narok, Meru, Homa Bay, Samburu, Siaya and Busia

352,798

The number of Kenyans reached with information on peaceful coexistence and the role of women in peace building and leadership

8,966

Sanitary towels distributed to 2,926 school going girls across six counties

VII. As the host organization and chair of the Kenyan Chapter of the continental movement of women under the African Women Leaders (AWLN) ENAF has contributed to increased visibility and voice for women in Kenya and East Africa. ENAF has ensured that women in Kenya maintain a vibrant and active space where collectively articulate issues of national importance and lobby for a more gender equal and safe spaces for all especially for girls, women and other vulnerable categories of the population such as persons living with disabilities.

VIII. Initiatives undertaken by the Talent and Administration Program Centre contributed to institutional stability and ensured optimization of the staff capacities to deliver on their respective Key Performance Indicators (KPIs).

IX. The internal Audit, Risk and Compliance anchor centre strengthened corporate governance, improved decision-making, and built trust with stakeholders through audit assurance that ensured risk management processes were working effectively for ENAF to deal with uncertainties. The summary of the findings was implemented as per the Board's directions.

- X.** To enhance performance and accelerate attainment of results, ENAF continues to digitize processes for efficiency in the following areas;
- Conducting online AGM
 - Development and update of ENAF's website
 - Implementation of the Enterprise Resource Planning (ERP) system to support smooth workflow efficiency of implementation and reporting.
- XI.** ENAF's brand recognition was enhanced. This is evident by the number of online followers across social media platforms, activities on the LinkedIn Account that increased by over **1,226.2%**. This account in 2024 was the best performing, second to Facebook. Further through YISA Initiative, messages on financial inclusion reached 800 women. In addition, 800 women were reached under GESI and GAL with gender focused messages that addressed development issues that affect women's participation and wellness. Publication of these messages was finalised to provide women with reference materials.
- XII.** During the reporting period, Legal Anchor Centre focused on achieving efficiency and effectiveness through minimizing legal risks and costs, reducing litigation exposure, safeguarding intellectual property, and ensuring legal compliance. A dynamic legal and regulatory framework by providing advisory support to various programs and anchor centres and contracts were reviewed and negotiated. In addition, various program centres received ample support in the review of contracts which included general supplier agreements (ERP), and Memorandum of Understanding (MOU's) with Local Implementing Partners (LIP's)

- XIII.** Occupancy at the Jennifer Riria Hub (JRH) increased from **33%** in 2023 to **37%** in 2024, hence increasing the income from Kshs. **29,865,000.00** in 2023 to Kshs. **35,532,311.20** in 2024 thus contributing to the financial stability of the institution.
- XIV.** ENAF financial resources increased from Kshs. **139,994,000/=** in 2023 to Kshs. **265,328,368/=** in 2024. ENAF is keen to achieve sustainability through internally generated income.
- XV.** In delivering towards ENAF's aspirations of being a catalyst for development, as outlined in the strategic blueprint, we prioritized identification, onboarding, and induction/orientation/training of Local Implementing Partners (LIPs) during the reporting period to provide a platform for implementation of planned activities. These activities include those supported by Mastercard Foundation and MEDA in the aquaculture value chain. A total of (14) new LIPs and eight (8) existing LIPS across four (4) of our programme centres were onboarded during the reporting period, and MOUs were signed. ENAF's catalyzing approach was enhanced through the following LIPs, namely Mingfa, Compe, WOPA, Rising to Greatness, United Destiny Shapers, Okok Shida, SABCO, IDF, Steppingstone, Naitumumtum, Shekenisho, Jiinue Vi Smart, Tunakujali, and Safe Community CBO, bringing the total number of active LIPs for the year to **20⁴** across ENAF target counties. (The full list of LIPs is annexed as Annex 1 of this Report.)
- XVI.** ENAF signed off on significant and new partner agreements to be rolled out over the next one (1) to five (5) year period (total to approximately **\$6,000,000.**) They include the Mastercard Foundation consortium (youth in sustainable aquaculture -YISA) led by Farm Africa (US\$ 5, 758,413: 5-year duration, start date April 1, 2024); FCDO (GBP 292, 504.1: 11-month duration, start date April 1, 2024); New Zealand (NZ\$ 25,000: 2-year duration, start date April 1, 2024); HSF (Kshs. 3M: 12 months, start date April 1, 2024), URAIA (Kshs. 750,000: 3 months, start date April 15, 2024), Jitegemee trust (KES 3,161,000: two months' duration, start date June 1, 2024) and UN-Women (Ksh 8M, 4 Months start date September 2024). This shows that the work of ENAF continues to draw partners. There is a need for increased collaboration because the need is great.

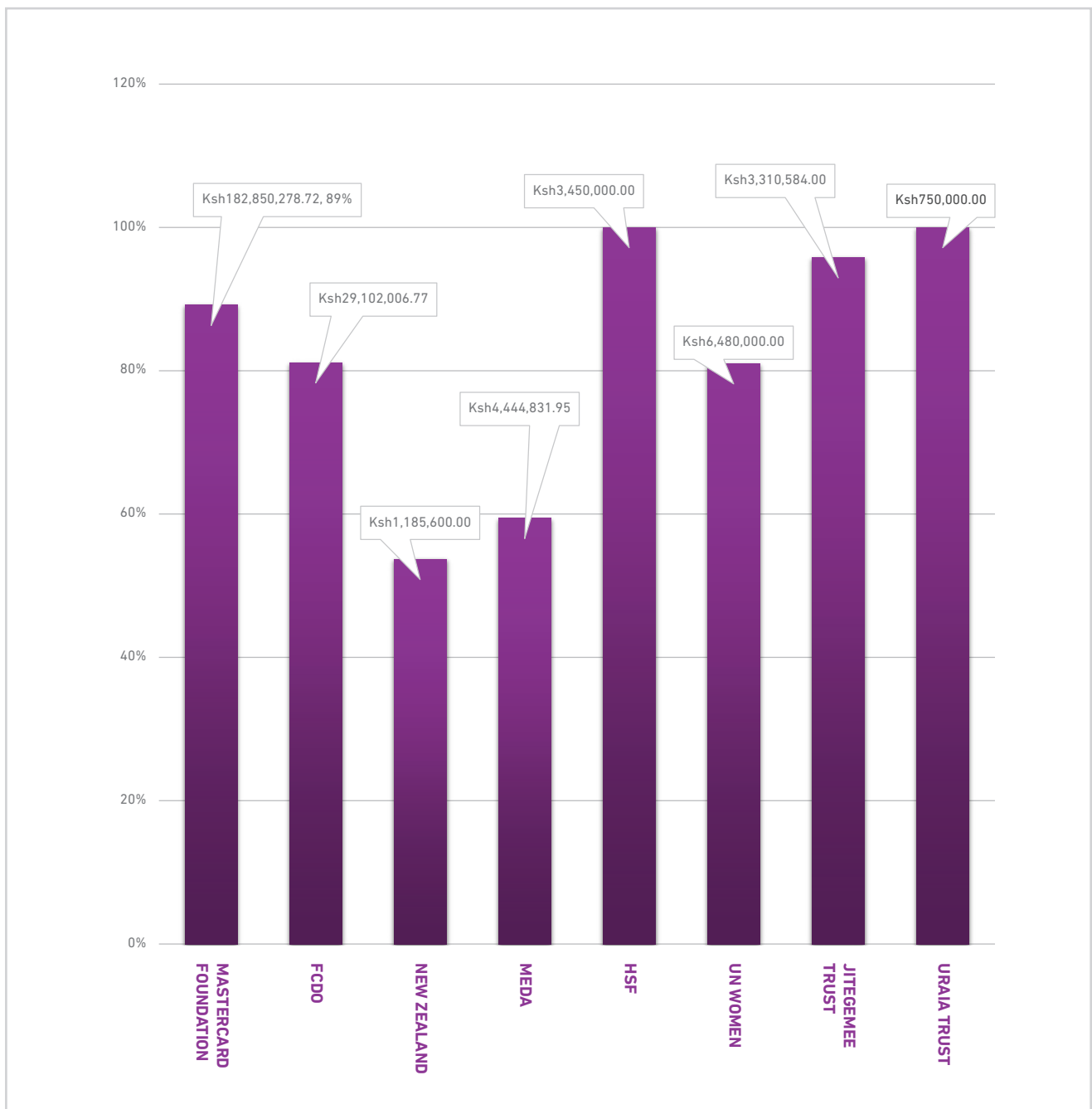
Finally, during the period under review, the programme's team continued to work towards resource mobilization efforts in order to complement the internally generated finances. The team responded to Expressions of Interest from Care Kenya, Save the Children, Global Giving, Polish Small Grants Programme, European Union (EU), and FCDO. Various Program Centres are working in concert to develop some of the proposals.

4 **Siaya:** Okok Shida, COMPE, **Busia:** Mingfa, SABCO, **Kisumu:** United Destiny Shapers, **Homa Bay:** Mfangano, Badilisha, IDF, Steppingstone, Redeemer, STEM Centre Africa, **Kakamega:** Women Pillar Alliance (WOPA), Rising to Greatness, **Samburu:** Naitum Tum, **Meru:** YWAN, **Narok:** Shekenisho, **National:** DTF, **Kilifi:** Jiinue Vi smart, Tunakujali CBO, Safe Community CBO, **Nakuru:** Haven of Dreams, **Nairobi:** Amani Kibera

2.0

SUMMARY BURN RATE BY DEVELOPMENT PARTNER

ENAF’s strategy clearly plans for how resources should be utilized on all initiatives, we measure how much of the allocation has been spent because it indicates how compliant we are with the strategy and the related support from our development partners. This measure is called “Burn Rate” The table below is a reflection of the burn rate in the year 2024.



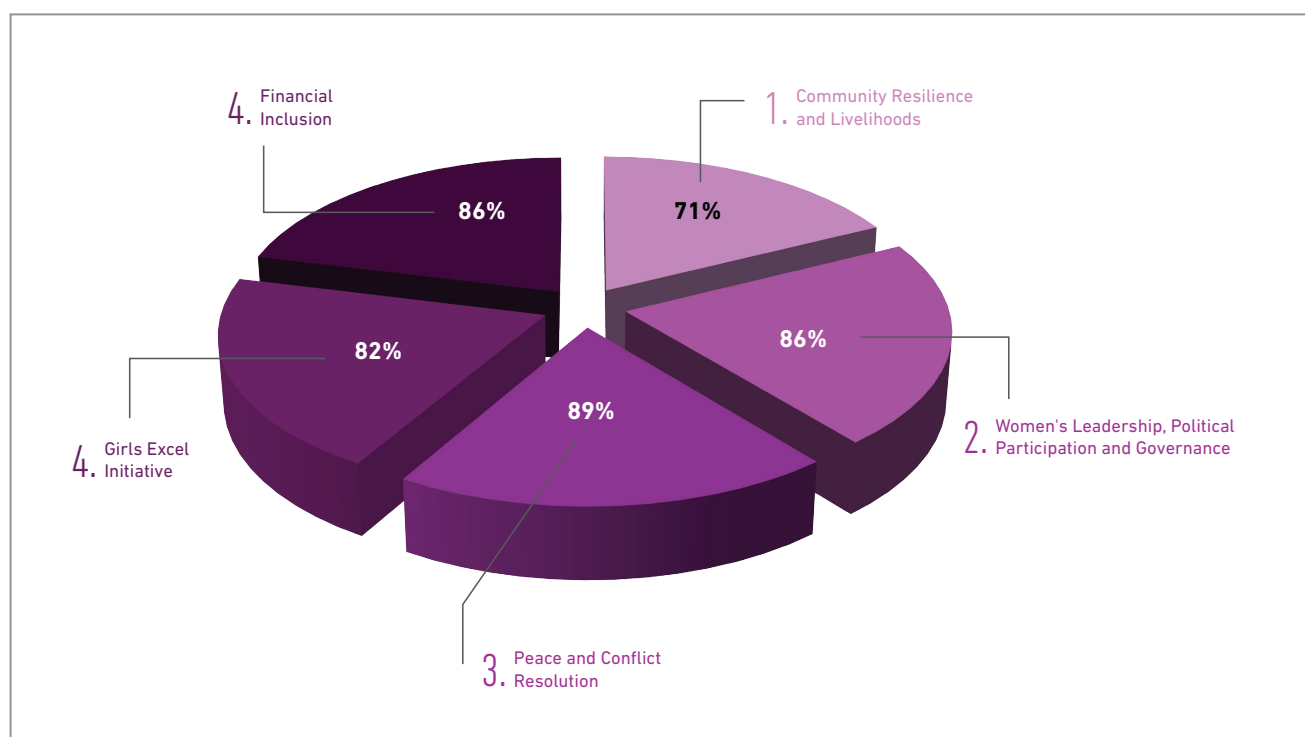
2.1 Program Centre Interventions/Results/Achievements

The achievements discussed above are summarized in the table and chart presented here under. These diagrams show clearly the performance of each programme centre.

Program Centre Achievements and Overall Results Table

Overall Organizational Performance	Program Centre Achievement	Program Centre Contribution to overall Performance
1. Community Resilience and Livelihoods	71%	17%
2. Women's Leadership, Political Participation and Governance	86%	21%
3. Peace and Conflict Resolution	89%	21%
4. Girls Excel Initiative	82%	20%
5. Financial Inclusion	86%	21%
ENAF Overall Achievement	83%	100%

Program Centre Achievements and Overall Results Chart



3.0

PROGRAM SPECIFIC ACHIEVEMENTS IN THE YEAR 2024

3.1 Community Resilience and Livelihoods

The Community Resilience and Livelihoods program Centre had an overall performance of **71%** completion of activities planned in the period. Some of the results achieved include:

- I. ENAF expanded its geographic footprint, deepening and sustainability of its development agenda through operationalization of its catalytic approach to development. To this end, **7** LIPs were identified and oriented in Homa Bay (2), Siaya (3), and Busia (2). An additional 3 LIPS have been identified in Kisumu (1) and Kakamega (2) and are undergoing due diligence. The LIPS are: Steppingstone CBO, IDF, Siaya Muungano Network, Okok Shida, COMPE, MINGFA, SABCO, United Destiny Shapers, Rising to Greatness, and Women Pillar Alliance.
- II. The capacity of **894** women living in rural areas of Homa Bay and Siaya counties was enhanced in group management and dynamics, financial literacy, entrepreneurship, and alternative livelihoods, including Black Soldier Fly, Soybean Farming, and Food Handling Techniques. The improved capacity is expected to enhance women's groups' governance, cohesion, ability to participate in aquaculture-related value chains, and access to financing through the revolving loan fund and government-supported financial platforms, as well as financial management.
- III. **Replication and expansion** ENAF identified 13 additional beaches for scaling the Homa Bay aquaculture model. ENAF conducted a training on governance, leadership, conflict resolution and decision making, implementation of gender-responsive budgeting and planning processes to BMUs from the 13 identified beaches in the Counties of Kisumu (Kaloka, Paga, and Kete Beaches), Homa Bay (Kisegi and Lwasi Beaches), Siaya (Anyanga and Uharia Beaches), Kilifi (Mida Creek, Kilifi creek, and Marereni), and Busia (Mulukoba and Buumbe Beaches). The training reached to a total of **73** participants (F=29, M=44, 8=PWD). As a result, it is expected that more women will be involved in BMU decision-making and empowered economically through participation in the aquaculture ecosystem in the three counties.

- IV. By providing climate-smart technology equipment to women groups in the fish value chain, ENAF continues to enhance climate resilience and reduce negative impacts occasioned by climate change
- V. ENAF conducted Gender Action Learning System (GALS) training to a total of **2,169** participants (F=1,635, M=534) drawn from beneficiaries, Consortium partners and ENAF's project county Assistants and local implementing partners (LIPs) across 5 counties (Busia, Siaya, Homabay, Kisumu and Kakamega). The GALS training is expected to reduce the gender gap in the aquaculture sector through meaningful participation in decision making, distribution of caregiving duties, equal sharing of resources and changing of negative cultural beliefs that drive the inequalities. Above all, sex for fish is expected to reduce among the beneficiaries.
- VI. ENAF developed and disseminated gender specific tools such as Gender Action Learning System (GALS) and Gender Analysis Report for use in the education and community sensitization on Gender Equality and Social Inclusion (GESI). These tools have since been adopted by various partners and are being used to raise awareness on the importance of gender equality and social inclusion across 14 counties (Marsabit, Mandera, Isiolo, Garissa, Samburu, Wajir, Tana River, Turkana, Kisumu, Homa Bay, Siaya, Busia, Kakamega and Kilifi).
- VII. The safeguarding Policy approved by the Board will contribute significantly to addressing the challenges of gender inequalities in general and in guaranteeing the safety and security of vulnerable categories of Kenyans including children, young women, women with disabilities and all women in general among other categories of the population targeted through ENAF initiatives.
- VIII. Capacity for leadership and business management was enhanced for Seventy-Nine (**79**) women drawn from the Four Pilot Women Groups in Kaugege, Litare, Wakula and Mrongo. The exposure received by the women through the exchange visits and trainings contributed to better management and governance of the groups as well as a reduction of internal conflicts. Further, Group cohesiveness was enhanced thereby contributing to profitability and sustainability of the Women Groups and business venture. The women harvested a total of **14.929** tonnes of fish sold for a total of **KES. 3,843,955.00**.
- IX. Technical transfer of skills and knowledge for optimal fish production to Women leaders of five (5) Women groups (*10 Fish Mongers, Kaugege, Litare, Wakula and Mrongo*) to farm fish (Aquaculture) through exchange visits thus ensuring proper management practices for the cages and group. Further, 104 members of the women groups participated in the 37 extension service exercises by the fisheries officer.
- X. Mrongo Women group has received financing totaling to KES **2,400,000** from AED (Blue Economy grants) as a result of improved capacity including procurement of HDPE cage, training) and support through Agricultural Extension Officer. This is a validation and recognition of the work accomplished in strengthening women's meaningful participation in the aquaculture sector. Kaugege women group is also undergoing due diligence by AECF to receive support.



A member of “10 Fish Mongers Group (Recipients of an HDPE cage at Anyanga Beach) explaining the challenges of free care work on their income generating activities during MEDA monitoring visit

- XI.** Within the year Mrongo from their allocation (earnings) from the harvest managed to build their own office block and rented out space within the premises (IGA); Further, Rose Mkauta, Chairlady of Mrongo Women Group, from the capacity building, and mentorship support from ENAF throughout the years, intends to vie for Treasurer Position during this year’s Beach Management Unit Elections towards end of November 2024.
- XII.** Identification and on boarding of LIPs remains an ongoing engagement by all program centers within ENAF to accelerate attainment of results and sustainability of the initiatives as articulated in the 2023 – 2027 Strategic Plan

3.2 Women’s Leadership, Political Participation and Governance

The program Centre had an overall score of **86%**. Results include:

- I.** A total of **682** women leaders drawn from all the 47 Counties in Kenya were equipped with skills (training on ‘*running to win*’) to enable the women leaders to prepare to run for various elective seats in the 2027 General Elections.

- II. The number of women with the capacity to participate in political leadership has increased through the sensitization of **766** women aspirants on the DTF saving model.
- III. Eight (8)⁵ Knowledge Papers developed and shared with duty bearers including the Parliament on the 'Finance (Amendment) Bill 2024; the 'Election Offences (Amendment) Bill, 2024', the 'Political Parties (Amendment) Bill, 2024' contributed to greater advocacy towards making Kenya a more equal and gender-sensitive society. Further, ENAF translated the Bungoma and Vihiga Manifestos into Swahili as well as developed Two (2) abridged versions of the Bungoma and Vihiga Manifestos.
- IV. ENA in partnership with Hanns Seidel Foundation (HSF) launched One (1) Publication dubbed "Women Changing the Way the World Works, Vol. 2" to amplify the voices of Kenyan women, providing insights on their journeys in leadership – the good, the bad, the ugly. The stories are told in their own words, aimed at inspiring the next generation of women leaders in all spheres, sectors, and at all levels.
- V. Using evidence-based publication titled 'status on the performance of women across the 47 counties in the 2022 General Election', ENAF contributed to stakeholder conversations on realization of the two third gender rule.
- VI. ENAF contributed towards enhancing women leadership and political participation in Kenya by engaging **117** gate keepers in the following 7 counties of Nakuru, Kericho, Bomet, Kisumu, Homabay, Migori, and Siaya.
- VII. ENA contributed towards the overall goal of increasing the number of women in political leadership in Kenya by working through the Democracy Trust Fund (DTF), with support from URAIA Trust to convene an event to launch Audio-visual podcasts under the project titled "Enhancing Women's Participation in Democratic Processes". The activity began with recording of two (2) podcasts by Hon. Milkah Wanjiru, the MCA Kiriita Ward in Nyandarua County, and; Hon. Scholastica Madowo, the MCA Southeast Alego ward in Siaya County.
- VIII. Publication and distribution of various institutional information, education and communication (IEC) materials, including **950** brochures on the Democracy Trust Fund (DTF) enhanced the visibility and presence of ENAF thus positioning the institution's programs and especially the political initiatives.
- IX. Dissemination of the published status on the performance of women across the 47 counties in the last General Election (2022) was done through the 10 multi-stakeholder dialogues across Kisumu, Nakuru, and virtual forums covering representatives from Kitui, Kwale, Mombasa, Garissa, Wajir, Mandera, and Nairobi. A total of **582** participants have received a copy of the publication or interacted with the content.

5. Including Six (6) Policies develop in partnership with Bungom and Vihiga counties: SGBV poliicy (2), Child Protectio Policy (2), Gender Mainstreaming, Disability Mainstreaming. Further, ENAF translated the Bungoma and Vihiga Manifestos into Swahili as well as developed Two (2) abridged versions of the Bungoma and Vihiga Manifestos.

- X. An online **knowledge hub** has been set up within the DTF website. Knowledge content including ENAF publication has been uploaded progressively. As at end of quarter 3, **15** knowledge materials have been uploaded.
- XI. ENA was part of the 68th session on the Commission on the Status of Women (CSW) that was held in March 2024 between dates 11th to 22nd March 2024. With a focus on accelerating the achievement of gender equality and empowering all women and girls by addressing poverty and strengthening institutions with a gender perspective.
- XII. Received an Award of **KES 8 million** from UN Women to implement the project titled: *Strengthening Women’s Participation in Political Leadership and Decision-Making Spaces at County and Sub-County levels through Kenya’s Devolved Architecture*. The Project will be implemented at County and Sub-County levels within Kenya’s Devolved Structures with targeted interventions in Bungoma, Vihiga Counties and nationally through mass media. Implementation of activities have been accelerated due to the depth of initiatives and limited amount of time provided. Further, **KES 750,000** was also received from URAIA Trust.
- XIII. An Expression of Interest (EOI) towards accessing the Equality Fund under FCDO (between CAD\$ 800,001-1,000,000) was submitted. The EOI was co-created with DTF, CRAWN Trust, KEWOPA and Centre for Rights, Education and Awareness (CREAW);



MEDA and ENAF staff together with “10 Fish Mongers” group members aboard a motor boat on Lake Victoria headed to view the installed HDPE cage at Anyanga

3.3 Peace and Conflict Resolution Program

This Program Centre recorded an overall performance of **89%** and the results include:

- I. ENAF built the capacity of fifty (50) community champions to promote peaceful co-existence of communities in Nairobi's informal settlements (Kibera, Korogocho, Mathare, and Mukuru Kwa Reuben). Through monthly community dialogues by facilitated peace champions, over 200 community members were reached with peace messaging and actively tasked with identifying triggers of conflict within their respective communities, thus informing future programming and potential mitigating conflict.
- II. Increased the awareness of **206** youths (Gen-Z), duty bearers, and local leaders in Kibera, Korogocho, and Mathare on the disproportionate impact of violence on the informal settlements, highlighting the social and economic disruptions and the strained relations with law enforcement. This was achieved through Community Education and Dialogue sessions.
- III. A total of **4,678** participants (household representative) have been exposed to at least Two (2) GESI messages in the counties of Turkana (1,537), Mandera (792), Samburu (1,059), Wajir (1,290) through GESI TOTs (Business Mentors) as follows: Equality in distribution of labor at household levels and economic activities (Enterprises) – (4,260), Equal distribution of all forms of income at household levels (2,191), Distribution of resources (economically meaningful resources) required to support selected enterprises (132), Participation of women in decision making and leadership at Household level and community (86).
- IV. Seventy-Nine (**79**) GOK personnel trained on GESI from the eight (8) target counties, namely: Mandera, Marsabit, Samburu, Turkana, Wajir, Isiolo, Garisa and Tana River. The training brought county staff from the following departments: Social protection, National government Administration and officers, Gender, Agriculture, National Drought Management authority, and Trade cooperative.
- V. A total of **113** Kuza Jamiii consortium partners' staff were trained on GESI (including 88 Business Mentors (GESI ToTs) drawn from the 8 target counties, engaged by BOMA and Village Enterprise (VE). All business mentors engaged by the consortium partners are GESI champions.
- VI. ENAF through participation in the Global Peace Conference, mobilized **36** peace actors drawn from AWLN-K, WMD, LIP-Amani Kibera, among others, providing them an opportunity to explore and discuss ways to promote peace, development, and cooperation. ENAF's President and CEO participated as a panelist within the family track themed "Local leadership with Moral Authority; A Catalyst of Africa Renaissance thus positioning ENAF as a key player in providing thought leadership of women in peace and security.
- VII. ENAF developed the GESI learning questions, and the methodology for data collection. The essence of developing the learning questions is to package experiences as implementers based on planned interventions. The key lessons will be used to improve subsequent interventions in Economic Inclusion Programming as the Government of Kenya (GOK) progressively assumes responsibility for the National Economic Inclusion Program (EIP).

- VIII. The project developed a GESI strategy to provide guiding principles and approaches to integrate gender equality and social inclusion (GESI) considerations into all Kuza Jamii Project interventions. The aim was to ensure that women, PWDs, IPs and all other marginalized groups access, control, influence decision-making, and share benefits that relate to the economic improvement programs.
- IX. During the reporting period, the project developed a GESI training guide to provide a blueprint for staff during GESI training and capacity building on how to systematically integrate GESI. The draft training guide was used to inform development of training materials for KUZA Jamii project staff in integrating Gender Equality and Social Inclusion (GESI) in the project implementation process.
- X. ENAF Printed and distributed **10,168** IEC materials (**5,000** flyers, **700** t- shirts, **4,210** pocket booklets, **150** safari Jackets, **100** Training guides & 8 roll up banners) and disseminated to Kuza Jamii project participants in 8 ASAL counties. GESI messaging via 5 local radio stations of Ifitin (Somali), Ejok (Turkana), Serian (Samburu), Radio, Taifa(National) and Pwani FM with listenership as below:

RADIO STATION	POPULATION REACHED
Radio Taifa	36,160,257
Ifitin Fm	4,956,269
Pwani Fm	3,205,374
Serian FM	49,000
Ejok FM	700,000



KES. 3.8 M

Total revenue from 14.929 tonnes of fish sold by women groups



33% - 37%

Increase in Occupancy at the Jennifer Riria Hub (JRH)



KES. 265.3 M

ENAF financial resources in 2024 (up from 140 Million in 2023)

3.4 Girls Excel Initiative

The Girls Excel Initiative Program Centre had an overall score of **82%** and the following results:

- I. **3,944** girls and **114** Boys in Narok, Nakuru, Homa Bay and Meru Counties were mentored and recruited as allies in the initiative for eradicating negative cultural practices such as Female Genital Mutilation, Early marriages, teenage pregnancies, and sexual gender-based violence (SGBV).
- II. ENA's campaign message on eradication of FGM was nationalized via media coverage of the feature titled: 'Healing *journey of a Narok University Student.*'
- III. ENAF amplified voices of **6,655** girls and women by creating linkage to safe spaces (gender desks, reporting mechanism) for reporting cases of FGM, SGBV, ECM.
- IV. The program Centre facilitated community dialogue events through **67** Gender Equality Champions (GEC) in Homa Bay, Siaya, Narok and Busia were recruited as allies in the initiative for eradicating negative cultural practices such as Early and forced marriages, teenage pregnancies, and the disruption of girls' education, which remain significant barriers to gender equality and development. A total of **38,964** community members were reached. The GECs were trained through the LEGEND (MEDA) project. The GEC are men who are allies of change and advocating for gender equality.
- V. Through community advocacy sessions, **9,815** participants (women and girls) were equipped with knowledge to report gender-based violence (including FGM, jaboya, abila) via toll-free lines apps, and gender focal persons. In addition, dialogues raised awareness about anti-FGM policies and promoting STEM education as an alternative rite of passage.
- VI. Exchange Visit: **36** girls from *Kithangari Girls* and **21** girls from *Ongeti Secondary* were facilitated to visit Meru Polytechnic and Tom Mboya University respectively for exposure to STEM related courses. Students visited various workshops and laboratories, including the mechanical, electrical, and automotive engineering departments. A Visit to the ICT labs showcased the emphasis on modern technology and digital skills, with students working on real-world projects and software development. Live demonstrations of technical processes, such as welding, circuit design, and automotive diagnostics, allowed students to see theory in action.
- VII. A home visit was done by the Local Implementation Partner (YWAN) to an adolescent girl's home from *Kithangari Girls* who gave birth while in school. The visit was also aimed at sensitizing the family on matters education and re-enrolling the girl back to school, creating awareness of the importance of good menstrual hygiene management, SRHR and to evaluate the guardian's situation in a bid to support them in an income-generating activity through Revolving Loan Fund (RLF) supported with under Echo Network Africa Foundation (ENAF).
- VIII. Mentorship program: During the year, a total of **4,048** girls were mentored towards uptake of STEM subjects as an alternative rite of passage to negative cultural practices including FGM and reporting mechanisms for sGBV.



- IX. **18,644** men engaged as allies of change in the community and change negative cultural perceptions that entrench gender inequalities.
- X. ENAF conducted a campaign to eradicate harmful cultural practices and promote STEM education reaching **3,390** participants (F=3,202, M=188). 394 IEC materials were developed and disseminated through ENAF's social media platforms. This campaign gained the attention of eight media outlets (4 television stations and 4 radio stations), reaching more than one million citizens.
- XI. Two (2) girls mentored through ENAF's community mentorship program (Hesabu club extension) during school holidays are finalist for the 2024 Global Innovation Challenge and will be traveling to the UK to receive the awards sponsored by Intelsat and MaxIQ space STEM 2024⁶.

3.5 Financial Inclusion Program Centre

The Financial Inclusion Program Centre had the following results with an overall score of **86%**:

- I. Access to clean drinking water by **99** women recipients of water tanks and reduction of time and energy spent fetching water continues to improve the quality of life for women in Narok and their families.
- II. An additional pipeline of **14,263** participants were also identified and are being targeted as beneficiaries of more funds in Q4 to replicate the Homa Aquaculture model and the anchor cluster model (ponds) in 6 counties (Homa Bay, Siaya, Busia, Kisumu, Kakamega and Kilifi) under the Program, Youth in Sustainable Agriculture.
- III. Businesses and startups for **281** women in *Mrongo, Kaugege, Litare, Meru and Narok* were stabilized through the injection of **Kshs 3,511,000.00** provided by ENAF and through partnership with Juhudi Kilimo.
- IV. Increased opportunities to access financial solutions for **3,240** women for business start-ups in the aquaculture value chains through the Revolving loan fund in Siaya, Busia, Kisumu, Kakamega and Homa Bay Counties.
- V. Built the capacity of **354** women in Samburu on financial literacy and how to access GoK Funds (women enterprise fund, Uwezo fund, Youth Fund, husler fund among others). Published a book dubbed '*women and money*' translated to Kiswahili '*Wanawake na pesa*' as a tool for enhancing learning on financial literacy for women.
- VI. ENA in collaboration with JITEGEMEE Trust Limited and through LIP (*Shekinisho*) built the capacity of **124** women in Narok County on financial literacy and how to access GoK Funds (Women Enterprise Fund, Uwezo Fund, Youth Fund, Hustler Fund among others). As part of delivering on ENA's approach of being a catalyst for development, the LIP mobilized, trained and documented the event.

⁶ See in Photo gallery, the two girls

- VII. Increased opportunities to access financial solutions and economic empowerment for **5,439** participants under YISA in the aquaculture value chains through training on financial literacy and entrepreneurship in readiness to receiving the Revolving loan fund.
- VIII. **11,868** participants recruited into YISA program. Assessed **6,728** women businesses (plans) and disbursed **KES 82,400,000** for the assessed businesses (round 1 and 2) resulting in the creation of **3,015** jobs in the aquaculture value chain.
- IX. In collaboration with the Community Resilience and Livelihood Program Centre, delivered **12** cages and one pelleting machine valued at **KES 17.1 million** 5 beaches (Siaya-2, Busia-2, Homa Bay – 1) and HESAO women group based in Kisumu.

3.6 Talent Development and Administration

- I. During the reporting period, in order to maintain adequate human resource capacities in the institution for effective service delivery, ENAF on boarded 18 staff. The LOEs are distributed across ENAF and ENACO to support the implementation of YISA and Kuza Jamii projects.
- II. Transitions/separations experienced during the period included those of the Country Director, Program Manager for Peace and Conflict Resolution, Finance and Investment Manager, two Accountants, and two Programme Assistants.
- III. An ongoing job analysis and evaluation exercise to provide value for each job includes reviewing and updating job descriptions and the grading structure. An internal pay analysis will identify any pay disparities within and across the different job grades and make recommendations for normalizing the remuneration and benefits structure.
- IV. ENAF's Safeguarding Policy was finalized and approved by the Board, and all staff were trained on it.
- V. A two-day team-building event for all staff will be held in December, during which all staff will meet physically and get to know each other.

3.7 Communications and Public Relations

- I. Increased the number of online reach across social media platforms. Activated LinkedIn Account which had been dormant to a **349.2% increase in followership and engagement**. Second best in performance after META Accounts (Facebook).
- II. Regarding website traffic: **991.8%** increase in visitors with views being **105,546** compared to **8,385** at a time like this last year (2023).
- III. Through the YISA communications initiatives the reach was **1,804**; engagements **3,993**;



organic impressions **1,890**; 41% click-through rate through various ENAF's digital platforms. There is an increase in engagements within ENAF's digital platforms, participation and viewership **without** paid advertisement (organic).

- IV. Produced the following IEC materials: 100 YISA flyers distributed in Kilifi, 150 t-shirts and 100 safari jackets delivered for distribution to the Local Implementing Partners, trainers and participants (YISA).
- V. Kuza Jamii/FCDO IEC materials produced and delivered for distribution — branding and visibility in Turkana, Wajir, Mandera, Marsabit, Garissa, Samburu, Tana River, Isiolo are: **700** t-shirts, **5,000** fliers, eight banners, and **150** safari jackets.

Monthly newsletters produced and shared with featured teams: Newsletters ★ Enafrica, <https://enafrica.org/newsletter/>

3.8 Information, Communication and Technology (ICT)

- I. Safeguarded institutional data through 9 Monthly Data backups and online backups.
- II. Mitigated internet downtimes by Onboarding Safaricom as the backup internet service provider.
- III. Improved ENAF visibility through the Update of 4 ENAF websites.
- IV. Improved communication and collaboration through the creation of a secure, centralized document repository (Shared folder)
- V. Development of 2 websites (ENAF & KCO)
- VI. LIP training on ICT to enhance collaboration and achievement
- VII. Staff Technical Support to maintain efficiency
- VIII. A successful Virtual AGM Meeting
- IX. JR Hub technical support on creating visibility
- X. Adherence to IT policies, National and institutional.
- XI. 2 ICT staff certified on Network Security by Cisco

3.9 Legal

- I. During the reporting period, Legal Anchor Centre focused on achieving efficiency and effectiveness through minimizing legal risks and costs, reducing litigation exposure, and ensuring legal compliance with a dynamic legal and regulatory framework by providing advisory support to various program and anchor centres.
- II. **Resolved Matters:** One of the labor disputes was resolved, and the matter is now closed.
- III. **Contract Management: Contracts Reviewed and Negotiated** 83 agreements in the quarter. The agreements include leases, general supplier agreements (notably the ERP agreement to digitize ENAF operations), MoUs with LIPs, and various procurement agreements for different programme centres to contribute to the burn rate
- IV. **Compliance and Regulatory Affairs:** Legal Anchor Centre advised on several compliance issues, particularly in relation to labor matters.
- V. **Regulatory Updates:** There have been no significant regulatory changes requiring immediate action from ENAF. Facilitated the execution of various documents by the ENAF directors following the AGM so that statutory returns can be filed at BRS to reflect the changes and comply with the Companies Act.
- VI. **Policy Development/ Process Review:** Drafted a car hire and personal vehicle use policy, this has been necessitated by the increased activities across the programme centres. ENAF does not have enough vehicles to handle all the activities. Developed a checklist (SOP) for the procurement and legal department to ensure there are adequate KYC documents for any other party ENAF gets into a contractual relationship with.
- VII. **IP Registration and Protection: Books/Journals:** Applied and received 100 ISBN numbers for ENAF form Kenya National Library Service (KNLS). ISBN numbers are the first critical step to copyrighting ENAF materials.
- VIII. **Trademarks:** Applied for searches on 6/6 of ENAF's trademarks with a view to renewing the lapsed trademarks.

3.10 Internal Audit and Compliance

Internal audit supported the organization achieve its objectives by bringing a systematic, disciplined approach to evaluating the effectiveness of the internal control environment and governance processes.

- I. An improved internal control system in place through standardized financial processes and hence no malpractices reported or unearthed;
- II. Undertook a comprehensive OCA tool analysis and review and due diligence of LIPs in Kisumu (1), Siaya (2), Busia (2), Kakamega (2), HomaBay (2) & Kilifi (3) counties. This

ensured that we have like-minded LIPS and ones that are equipped to undertake ENAF's programme work. This provided a basis for capacity building for these LIPS.

- III. An improved internal control system in place through the enhancement of standardized financial processes where zero malpractices were reported or unearthed.
- IV. Increased rate of returns from short & long-term investments (11% in 2023 to 13% in 2024) with financial institutions through prudent management of financial resources.
- V. Reviewed the payment and surrender of cash and payment processes. This enhanced alignment to the internal controls and the finance policies & guidelines in place.
- VI. Reviewed and undertook a review of the security and other operations at the Jennifer Riria Hub. This enhanced the safety of tenants and also the growth & retention of the tenants, leading to an occupancy growth rate from 38% in December 2024 to 42% by end of June 2025.
- VII. Quarterly Physical verification of ENAF's inventories which led to accurate inventory valuation, which is crucial for financial reporting.
- VIII. Yearly verification of ENAF's physical assets for analysis of obsolete and disposable assets leading to cleaning and updating of the assets register.
- IX. Enhanced adherence to the various policies and procedures and security guidelines which led to policy alignment and consistent & informed decision-making.
- X. Reviewed and shared the Risk Management Policy, Internal Audit manual, Internal Audit Charter and the Fraud risk & whistle blowing policy which assisted in strengthening ENAF's ability to proactively identify and mitigate potential risks.
- XI. Assessed revolving loan funds under the YISA project to 380 youth groups before disbursements in line with a disbursement checklist developed to ascertain the participants' repayment capability thus reducing the likelihood of default.
- XII. Had a successful external statutory audit where ENAF received a qualified audit opinion based on the associate's poor performance and delays in finalizing their 2024 audit.
- XIII. ENAF received a clean report from MasterCard Foundation in regards to the YISA activities being undertaken. This is after the Anchor Centre had undertaken a review of the YISA activities in September 2024 before MasterCard Foundation team visited the ground.
- XIV. Reviewed and assessed the fingerling stocking, fish harvest preparation and process within Litare, Kaugege & Mrongo Women Groups to avert losses.
- XV. Reviewed the frequency of the institution's data (Sage, Wizard & website) backups and the adequacy of the backup storage for the months under review. This resulted in the safety, integrity and reliability of the data within the institution.
- XVI. For ENAF to be digitized, reviewed and assessed the process and preparedness of the migration to a more robust ERP, Dynamics BC 365 that enhance workflow and minimize paper work.

3.11 Risk and Compliance

Risk is the possibility that an event will occur and adversely affect the achievement of set objectives. It is measured in terms of impact and likelihood. Organizations face internal and external factors and influences that make it uncertain whether and when the extent to which they will achieve or exceed their objectives. Risk is also the level of exposure to uncertainties that ENAF must effectively manage as it seeks to create value and guard itself against impending challenges during operations. These includes;

- I. Conducted a capacity enhancement session (training) to the County Program Staff and LIPs to assist in ascertaining potential risks as the various programme activities are undertaken.
- II. Evaluated the follow-up on the Revolving Loan Fund repayments processes and exposure to any defaults.
- III. Identified and analyzed risk related to the setting up and running of the ENA Foundation.
- IV. Assessed ENAF's compliance with the statutory requirements – VAT, PAYE, HELB, NSSF & SHIF, and withholding tax. The verification reduced exposures related to penalties for non-compliance.
- V. Supported in addressing the risk identification and mitigation measures on proposals and calls. The risk assessment enabled ENAF to be awarded grants from MasterCard Foundation, FCDO, MEDA, New Zealand, Uraia & UN Women.

3.12 Planning, Monitoring and Evaluation

The Anchor Centre continued to enhance institutional performance and report results by Analyzing & reporting results on monthly, quarterly and Semi-Annual. These included: Quarterly reports to development partners (Mastercard Foundation, FCDO, MEDA and URAIA). Results achieved included:

- I. **Target setting:** Supported and guided Program teams in setting internal targets (quarterly) to achieve annual plans;
- II. **Evidence based decision making:** Improved program implementation and ensure performance; Data driven decision e.g. Supported development partners to conduct baseline survey for new grants (YISA, Kuza Jamii); Analysis of Kuza Jamii participants receiving GESI messaging; Data Management and analysis of YISA recruitment and outreach (training and jobs); Analysis ensures ENAF meets the recruitment requirements by development partner. ENAF's data quality is within the universal standard of plus (+) or minus (-) five percent.
- III. **Capacity building:** ENAF staff trained on utilization of PME tools and best practices including digitized reporting forms. Capacity building of ENAF program staff on data collection tool

(KoboToolBox) for reporting work plan activities. All program activities report through digital platform.

- IV. Development of Monitoring plans:** Co-created the YISA (LAMP) and Kuza Jamii M&E framework, ensuring that ENAF indicators and targets are reflected in the planned activities. Further, supported the design of the baseline survey and Gender Analysis quantitative data collection tools.
- V. Conducted data quality audits** on data received from all program centre including physical verification to program sites in Bungoma, Vihiga, Homa Bay, Siaya, Busia, Kisumu and Kakamega.
- VI. Resource Mobilization:** Supported the development and review of proposals by developing the results framework and logframe e.g the UN-Women, Kuza Jamii, YISA, MEDA.
- VII. Continuously tracking, monitoring and reviewing annual workplans:** ENAF, Kuza Jamii implementation plan, YISA accelerated and MEDA workplan and ensuring alignment to strategic plan and donor obligations;
- VIII. Improved Accountability and Transparency:** Through consistent tracking and reporting, PME maintained transparency with all stakeholders (Heads of Program and Anchor Centres, Tema Leads, COP, President and CEO, Development partners). Monthly and Quarterly reports with detailed metrics on progress (disaggregated by gender, age and disability) and resource utilization (burn rates) and program results have strengthened trust and fostered collaborative partnerships across the board. Further, Available proof of ENAF activities (Program and Anchor Centres) through documented Means of Verifications has improved trust and transparency.
- IX. Increased Program Effectiveness and Impact:** The system's ability to monitor activities against targets has allowed us to refine interventions, ensuring alignment with beneficiary needs. As a result, key outcomes such as **7100** jobs created have been achieved, demonstrating significant progress towards ENAF goals;
- X. Learning and Knowledge Generation:** The M&E framework facilitated the identification of critical lessons, such as a grassroots approach by LIPs to the recruitment of participants, ensuring sustainable and consistent growth to the pipeline, which has been incorporated into subsequent phases of the YISA project. These insights are now being shared with other program centres to improve future programming;
- XI. Demonstrated Value for Investment:** The system provided clear evidence of program efficiency and effectiveness, showing that every shilling invested delivered measurable benefits to beneficiaries. For instance, 14,929 tonnes of fish were sold for a total of **Ksh. 3,843,955.00**. This evidence has already garnered interest for replication e.g. donor (**AECF**) funded ENAF's women group- Mrongo with (grant) **KES 2,400,000** to replicate and increase fish production. Their due diligence was based on metrics produced through ENAF's PME system. The remaining groups have also applied for the same grant and are awaiting results.

4.0

CHALLENGES

- I.** Delayed approval from the Ministry of Education to engage schools has prevented expansion to 10 additional schools already identified and the LIPs MOU signed.
- II.** Lack of an administrative fee for LIPS to ease operational and logistical costs.
- III.** Finding a vendor with the capacity to deliver high-quality HDPE cages.
- IV.** Onboarding of two new strategic partners with a lot of requirements pre-grant signing, including Due diligence processes, continuous co-creation meetings, pre-launch and inception meetings, frequent technical designing and planning thematic meetings, and re-confirmation of design and staffing changes.
- V.** Support to strategic partners' activities related to expected or awarded grants, including baseline survey, cleaning, and mapping women groups in detail based on their geographic locations.
- VI.** Expansion to new counties where ENAF has no presence, e.g., ASAL counties, including Kilifi.
- VII.** The lack of equitable resourcing for the Peace and Conflict Resolution program centre based on its concept design as approved in the strategy, is limiting its scalability. It's recommended that the program center's concept be reviewed for redesign and increased resources.
- VIII.** Historical debts in Homa Bay continue to keep the outstanding balances (OB) value high.
- IX.** Head of Program Centres on 100% LOE for one project (Mastercard Foundation) is affecting performance on strategic activities not funded by that project and limiting their ability to conduct activities in counties not within the geographic coverage of the development partners' project.
- X.** Kaugege Women's Group experienced a low harvest due to suspected theft. Total harvest amounted to 4.5 tonnes against 8.5 tonnes from their previous harvest cycle. This was a 50% loss. ENAF plans to enhance security and surveillance of the cages by installing solar powered CCTV cameras as a mitigation measure
- XI.** The Legal budget for 2024 was prepared quite conservatively and the budgetary provisions have been inadequate to conduct/complete key activities for ENAF e.g. registration of various intellectual properties.

5.0

RISK MITIGATIONS

Organizations face internal and external factors and influences that make it uncertain whether and when the extent to which they will achieve or exceed their objectives. Risk is also the level of exposure to uncertainties that an institution must effectively manage as it seeks to create value and guard itself against impending challenges during operations. The following are some of the high-level risks mitigate in the half year.

- I. Onboarding of county-based staff mitigation against risks associated with the expansive and intensive nature of development agreements ENAF has entered.
- II. Talent expectations of remunerations in tandem with institutional have resulted in expressions of dissatisfaction and departures.
- III. Lips Engagement- The Success of implementing ENA's catalytic approach to development is heavily hinged on engagement with like-minded LIPs. The program centers prioritized the identification, contracting, and induction of LIPs.
- IV. Inadequate resources to implement planned activities. The reporting period saw the signing of two key funding agreements from development partners. The funds will help fill the resource gap aimed at delivering most of the strategic plan activities for Community Resilience and Livelihoods, Financial Inclusion, and a portion of Girls Excel.
- V. Outstanding Revolving Loan Funds- With the women groups, fish feed suppliers, and fish off-takers being part of the Mastercard consortium (through contract farming), an improvement in the revolving loan funds is expected.

6.0

CONCLUSION

As indicated in the foregoing, ENAF performed exemplary in 2024, recording an average grade of 80%. Further, the institution continued to attract support from various development partners which is a clear indication that the institution is a going concern and that others are attracted to the brand. Staying at the top of the game will remain an ongoing concern. In the coming year, 2025, ENAF will seek to build on the results for 2024 to scale and expand to other countries in Africa as spelt out in the 2023 to 2027 Strategic Plan.

As aforementioned, ENAF received invaluable technical and financial support from various partners, who include the following: UN Women (Kenya Country Office); Mastercard Foundation; Hanns Seidel (HSF); Mennonite Economic Development Associates (MEDA); Uraia; Foreign, Commonwealth & Development Office (FCDO); New Zealand Embassy. ENAF also received support from local philanthropists who continue to give in-kind and also in financial resources. Collaboration with the national and county governments as well as various government agencies, made the work that much easier and set the pace for future scaling and expansion.



Elected, nominated and aspiring women leaders drawn from Nakuru, Kericho and Bomet Counties follow through the discussions during the training.



Male Engagement: Men sensitized by GECs helping with household chores (distribution of labor).



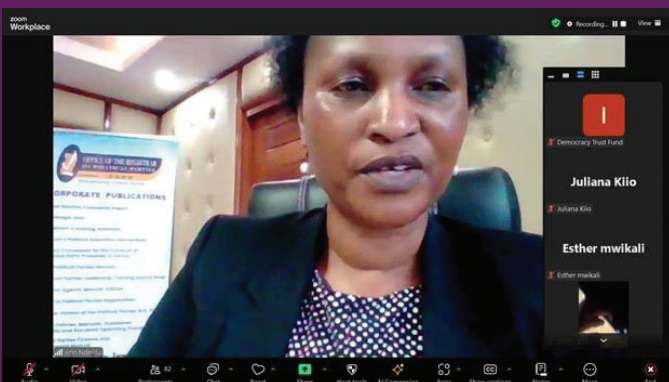
Shinina (Shekenisho LIP) advising the women who received life touching product (JITEGEMEE supported tanks).



Lavender and Milinight working on their STEM project that placed them as finalist in the 2024 Global Innovation Challenge to be held in the UK.



Three Governors: Gladys Wanga, Prof. Anyang Nyong'o and Kenneth Lusaka visit ENAF's booth attended to by Jane Bundi during the HBIC.



Dr. Ann Nderitu, CBS – Registrar of Political Parties and CEO, shares thought-provoking insights on how women aspirants can start preparing early for their political bids. She has emphasized the importance of early planning and organizing for women who wish to run for office. This was during one of the Running to Win Virtual Training that brought together over 100 participants from all 47 counties.



ANNUAL FINANCIAL STATEMENTS AND REPORTS

**For The Year Ended
31st December 2024**

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COMPANY INFORMATION

Board of directors	Dr Jennifer Riria Dr. Nyambura Koigi Oliver Waindi Joyner Okonjo Verity Nyagah Ursula Lwosi Sore Ibrahim Lande (Appointed 23/08/2024) Fatuma Mohamed (Appointed 23/08/2024) Elizabeth Achola Mang'eni (Retired 23/08/2024) Jennifer Nyambura Kamande (Retired 23/08/2024)	Group CEO Chairperson
Company secretary	Winniefred Jumba Stanford Corporate Services LLP P.O. Box 10643 - 00100 Nairobi, Kenya.	
Registered office	L.R. No. 209/7713 Golf Course, Mucai Drive Ngong Road P.O. Box 55919 - 00200 Nairobi, Kenya.	
Independent auditor	RSM Eastern Africa LLP Certified Public Accountants 1st Floor, Pacis Centre Slip Road, off Waiyaki Way, Westlands P.O. Box 349 - 00606 Nairobi, Kenya.	
Principal bankers	Kenya Women Microfinance Bank Limited Upper Hill Branch P.O. Box 4179 - 00506 Nairobi, Kenya. KCB Bank Limited Moi Avenue Branch P.O. Box 48400 - 00100 Nairobi, Kenya.	The Co-operative Bank of Kenya Limited Nairobi Business Centre P.O. Box 19555 - 00202 Nairobi, Kenya. Absa Bank Kenya PLC Sarit Centre P.O. Box 30120 - 00100 Nairobi, Kenya.
Legal Advisor	Ogola, Okello & Company LLP Greenhouse, Next to Adams Arcade 1 st Floor, Office Suite 14 , Ngong Road P.O. Box 62550 - 00200 Nairobi, Kenya.	



REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements of Echo Network Africa Foundation Limited for the year ended 31st December 2024.

Directorate

The Directors who held office during the year and to the date of this report are set out on page 75.

Principal activities

The principal activity of the company is to empower women through non-financial services.

Business review

Operating Environment:

The Kenyan economy was projected to grow at 4.7% in 2024, a slowdown from the 5.7% growth in 2023, primarily due to a weaker agricultural sector and tighter credit conditions. The global economies struggled to survive amidst wretched conditions -Wars, surging inflation and financial stress, trade fragmentation/restrictions, climate change, China's economic slowdown and rising geopolitical tensions. These risks were the most challenging risks confronting the global economy as they hurt investment and economic growth. Institutions equally were world widely impacted adversely due to financial vulnerabilities resulting to redundancies and minimized financial resources being the order of the day. Economic outlook realities necessitated the formulation of diverse strategies to cushion Institutions against economic slowdowns as they continued fostering their missions and visions.

Echo Network Africa Foundation (ENAF) operated within these global economic premises, and the general performance of the Institution was impacted by this global outlook. During the reporting period there was an increase in internally generated revenue in the year compared to the prior year (21%). The fundraising resources remarkably increased (by 161%) than in the prior year. Fundraising efforts were enhanced during the year to reach out to new Development Partners etc. to support the Institutional expansion agenda in 2025.

Rental income increased by approximately 67% from an occupancy rate of 31% in 2023 to 37% in the reporting year. This is expected to increase to around 45% before mid-2025, as the Jennifer Riria Hub continues to attract new tenants through aggressive marketing strategies on going at the Hub.

The performance of the KWFT Bank (The Associate company) has been wanting for quite some time now. Drastic measures are being addressed to turn around the Bank performance to generate returns to Investors in the Bank. Two strategic Investors have submitted their offers for consideration by the KWFT Bank Directors and current Investors. Response is being awaited as the Bank is expected to get a fresh start and begin a new phase of turning around.

To support future growth, ENAF has developed a comprehensive five-year Strategy Plan for the period 2023-2027. The Institution has articulated its vision which includes expanding and replicating its initiatives to the rest of Africa while simultaneously scaling successful models in other parts in Kenya. This growth and achievement have occurred at a time when global economies as well as social fabric have been severely strained especially by the global pandemic occasioned by the COVID-19 pandemic. ENAF articulates a retention, growth and expansion strategy aimed at replicating and scaling program initiatives from Kenya to other countries in Africa. There is need to scale up efforts in order to leverage partnerships at national, regional and global levels to build a bigger pool of resources to support the anticipated institutional growth while simultaneously protecting the existing internally generated resources. The Strategic Plan for years 2023-2027 is expected to drive the Institution's regional expansion plan as it grows ENAF's Mission.

RISK ASSESSMENT AND MITIGATION STRATEGIES

ENAF faced a range of risks, most of which were manageable with current mitigating controls. However, strategic actions were required to address critical and high-level risks proactively. Continuous monitoring and adaptive planning are essential to maintain resilience and operational stability.

RISK ASSESSMENT AND MITIGATION STRATEGIES (CONTINUED)

During the Audit year the Institution had to cope with some key risks such as;

- Economic conditions impacting negatively on Business growth
- Political risk- There were political dispensation around the country. This has been mitigated by maintenance of a non-partisan and inclusive approach throughout the program activities.
- Revolving Loan fund for Aquaculture farming - inherent risks in the industry and the economic conditions.
- Adverse performance of the Associate Company impacting on the overall financial sustainability of ENAF. Efforts are to be undertaken on divesting some of the investment with KWFT Bank to reduce the losses accrued until profits will begin to be realized.
- Internal Controls that are not adequate resulting from economic, social and technology changes - continuously evaluated and enhanced.
- Low occupancy rate at the Jennifer Riria Hub , Tenancy retention risk and rent default risk
- Institutional Reputation- Negative publicity and members' dissatisfaction due to the non performance of the Associate Company. There has been publication of Monthly Newsletters which were shared with internal users, Board members and external stakeholders articulating the program activities being undertaken. Further, social media platforms have been monitored to defuse any negative publicity.
- Funding risk - The funds were beneficial in undertaking the planned programme activities. The year 2024 saw continued partners engagements from development partners ie MasterCard, UN Women and FCDO. To assure sustainability of programme activities, there is need to pursue more funding streams.

The Board and staff commitment to continuous risk evaluation drives us to regularly refine our risk management strategies, ensuring that they remain effective and aligned to our organizational objectives. By fostering a culture of risk awareness and accountability, we empower our teams to identify and address risks real-time, thereby minimizing potential disruptions and maximizing opportunities for growth.

As we navigate the complexities of an ever-changing environment, we remain steadfast in our dedication to proactive risk management and transparent communication with our stakeholders. Through collaboration, innovation, and unwavering commitment to our core values, we are confident in our ability to navigate uncertainty and emerge stronger than ever before.

Statement as to disclosure to the company's auditor

With respect to each Director at the time this report was approved:

- (a) there is, so far as the Director is aware, no relevant audit information of which the company's auditor is unaware; and
- (b) the director has taken all the steps that the director ought to have taken as a director so as to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Terms of Appointment of the Auditor

The Directors 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 715,000 has been charged to profit or loss in the year.

By order of the board



Director/ Company secretary

Nairobi 11th June 2025

STAMFORD CORPORATE SERVICES LLP
P. O. Box 10643 - 00100
NAIROBI

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act requires the Directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the company as at the end of the financial year and of its profit or loss for that year. It also requires the Directors to ensure that the company keeps proper accounting records that: (a) show and explain the transactions of the company; (b) disclose, with reasonable accuracy, the financial position of the company; and (c) enable the Directors to ensure that every financial statement required to be prepared complies with the requirements of the Companies Act.

The Directors accept responsibility for the preparation and presentation of these financial statements in accordance with IFRS Accounting Standards and in the manner required by the Companies Act. 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 misstatement, 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 company's ability to continue as a going concern, the Directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the company's ability to continue as a going concern.

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 *11th June* 2025 and signed on its behalf by:

Bumina

.....
Director

[Signature]

.....
Director



RSM

**RSM Eastern Africa LLP
Certified Public Accountants**

1st Floor, Pacis Centre, Slip Road
Off Waiyaki Way, Westlands
P.O. Box 349 - 00606, Nairobi, Kenya

T: +254 (0) 20 3614000 / 4451747 / 8 / 9
M: 254 (0) 706 347 950 / 722 786 111
E: info@ke.rsm-ea.com

www.rsm.global/kenya

REPORT OF THE INDEPENDENT AUDITOR

TO THE MEMBERS OF ECHO NETWORK AFRICA FOUNDATION LIMITED (FORMERLY ECHO NETWORK AFRICA LIMITED)

Qualified Opinion

We have audited the accompanying financial statements of Echo Network Africa Foundation Limited (the “company”), set out on pages 49 to 71, which comprise the balance sheet as at 31st December 2024, the statement of profit and loss and other comprehensive income, statements of changes in equity and cash flows for the year then ended, and notes, including a summary of material accounting policies.

In our opinion, except for the possible effects of the matter referred to in basis for qualified opinion, the accompanying separate financial statements give a true and fair view of the state of financial affairs of the company as at 31st December 2024 and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Kenyan Companies Act.

Basis for qualified opinion

We draw attention to Note 18 to the financial statements which discloses that the Company has interest of 25% (2023: 25%) in the equity and voting rights of Kenya Women Microfinance Bank Limited (KWFT). The equity method of accounting in International Accounting Standard (IAS) 28, “Investments in Associates and Joint Ventures”, requires Echo Network Africa Foundation Limited to adjust the carrying value of its investment in KWFT with its share of profit or loss for the reporting period.

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ASSURANCE | TAX | CONSULTING

Registration number: LLP-3A1VXM, a limited liability partnership under the Limited Liability partnership Act, 2011

Partners: Ashif Kassam, Lina Ratansi, Nihla Mazrui, Elvis Ogeto, George Mutua



As at 31 December 2024, this investment in associate was valued at KSh 916,352,000. However, by the time of concluding the audit for the year ended 31 December 2024 for Echo Network Africa Foundation Limited, the audit of the financial statements of KWFT had not yet been completed. Consequently, Echo Network Africa Foundation Limited has been unable to determine its share of profit or loss in KWFT for the financial year ended 31 December 2023 to determine the adjusted carrying value of this investment. Given this limitation, we were unable to perform sufficient alternative audit procedures to obtain reasonable assurance about the carrying value of the investment in KWFT and the related share of profit or loss for the financial year ended 31 December 2024 that would impact the company's retained earnings.

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 (including International Independence Standards)* (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 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, other than that prescribed by the Companies Act as set out below.

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 International Financial Reporting Standards and the requirements of the Companies Act 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.

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 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 judgement and maintain professional scepticism throughout the audit. We also:

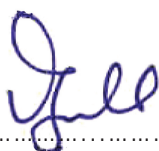
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 the 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 Companies Act

In our opinion the information given in the report of the Directors on pages 43 and 44 is consistent with the financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is **CPA Elvis Ogeto**, Practising Certificate No. 2303



.....
for and on behalf of RSM Eastern Africa LLP
Certified Public Accountants
Nairobi

11 JUNE

..... 2025

327/2025



PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	2024 KSh'000	2023 KSh'000
Revenue	4	132,295	109,625
Other income	5	5,604	2,104
Grant income	6	73,835	28,265
Fair value gain on revaluation of assets	7	1,876	17,746
Administrative expenses		(277,595)	(222,010)
Establishment expenses		(8,892)	(9,107)
Rental expenses		(20,651)	(17,656)
Project expenses		(92,299)	(32,012)
Share of (loss)/profit in associate	18	-	-
Loss before tax	8	(185,827)	(123,045)
Tax expense	9	(23,973)	(25,909)
Loss for the year attributable to members		(209,800)	(148,954)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Surplus on revaluation of property and equipment	11	1,224	1,224
Deferred income tax relating to items that will not be reclassified	11	(367)	(367)
Other comprehensive income for the year, net of tax		857	857
Total comprehensive loss for the year attributable to members		(208,943)	(148,097)

BALANCE SHEET AT 31ST DECEMBER 2024

	Note	2024 KSh'000	2023 KSh'000
EQUITY			
Fund balance	10	1,586,102	1,586,102
Revaluation surplus	11	145,945	145,088
Revolving fund reseve	12	159,378	15,830
Retained earnings		1,158,773	1,368,573
Total equity		3,050,198	3,115,593
Non-current liabilities			
Deferred tax	13	97,617	97,250
		3,147,815	3,212,843
REPRESENTED BY			
Non-current assets			
Property and equipment	14	229,287	223,054
Investment property	15	1,278,000	1,278,000
Intangible assets	16	80	4
Financial assets	17	27,548	24,809
Investment in associate	18	916,352	916,352
Revolving fund advances	19	136,057	13,616
		2,587,324	2,455,835
Current assets			
Other receivables	20	96,408	110,165
Current tax recoverable		22,374	14,968
Short-term bank deposits	21	334,631	655,034
Cash at bank and in hand	22	237,465	67,449
		690,878	847,616
Current liabilities			
Other payables	23	130,386	90,608
Net current asset		560,492	757,008
		3,147,816	3,212,843

The financial statements on pages 49 to 71 were authorised for issue by the board of Directors on *11th June* 2025 and were signed on its behalf by:

Bumusa

Director

Chig

Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2024

	Fund balance KSh'000	Revolving fund reserve KSh'000	Revaluation surplus KSh'000	Retained earnings KSh'000	Total KSh'000
At 1st January 2023	1,586,102	15,480	144,231	1,517,527	3,263,340
Loss and comprehensive income for the year	-	-	-	(148,954)	(148,954)
Contribution during the year	-	350	-	-	350
Surplus on revaluation of property and equipment	-	-	1,224	-	1,224
Deferred income tax relating to items that will not be reclassified	-	-	(367)	-	(367)
At 31st December 2023	1,586,102	15,830	145,088	1,368,573	3,115,593
At 1st January 2024	1,586,102	15,830	145,088	1,368,573	3,115,593
Loss and comprehensive income for the year	-	-	-	(209,800)	(209,800)
Contribution during the year	-	143,548	-	-	143,548
Surplus on revaluation of property and equipment	-	-	1,224	-	1,224
Deferred income tax relating to items that will not be reclassified	-	-	(367)	-	(367)
At 31st December 2024	1,586,102	159,378	145,945	1,158,773	3,050,198

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	2024 KSh'000	2023 KSh'000
Cash flows from operating activities			
Loss for the year		(209,800)	(148,954)
Adjustments for:			
Tax expense	9	23,973	25,909
Depreciation of property and equipment	14	3,555	4,036
Amortisation of intangible assets	16	21	7
Fair value gain on revaluation of assets	7	(1,876)	(17,746)
Operating loss before working capital changes		(184,127)	(136,748)
Decrease/(increase) in other receivables		13,757	(498)
Increase in other payables		39,778	18,981
Cash used in operations		(130,592)	(118,265)
Income tax paid		(31,379)	(16,641)
Net cash used in operating activities		(161,971)	(134,906)
Cash flows from investing activities			
Decrease/(increase) in short-term bank deposits	21	320,403	(655,034)
Investment in treasury bonds		(863)	-
Purchase of property and equipment	14	(8,564)	(11,952)
Purchase of intangible assets	16	(97)	-
Net movement in revolving fund advances		(122,441)	254
Net cash generated from/(used in) from investing activities		188,438	(666,732)
Cash flows from financing activities			
Addition to revolving funds		143,548	350
Net cash generated from financing activities		143,548	350
Net increase/(decrease) in cash and cash equivalents		170,015	(801,288)
Cash and cash equivalents at start of year		67,449	868,737
Cash and cash equivalents at end of year	22	237,464	67,449

NOTES

1. Material accounting policy information

The accounting policy information considered material in the preparation of these financial statements is set out below:

a) Basis of preparation

The financial statements are prepared on a going concern basis and in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. They are presented in Kenya Shillings, which is also the functional currency (see (c) below), rounded to the nearest thousand (KSh'000).

The financial statements comprise a profit or loss account and other comprehensive income (income statement), balance sheet (statement of financial position), statement of changes in equity, statement of cash flows, and notes. Income and expenses, excluding the components of other comprehensive income, are recognised in the profit and loss account. Other comprehensive income is recognised in the statement of other comprehensive income and comprises items of income and expense (including reclassification adjustments) that are not recognised in the profit and loss account as required or permitted by IFRS. Reclassification adjustments are amounts reclassified to the profit and loss account in the current period that were recognised in other comprehensive income in the current or previous periods. Transactions with the owners of the company in their capacity as owners are recognised in the statement of changes in equity.

Measurement basis

The measurement basis used is the historical cost basis except where otherwise stated in the material accounting policy information summarised below.

For those assets and liabilities measured at fair value, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items or discounted cash flow analysis). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

Fair values are categorised into three levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Company at the end of the reporting period during which the change occurred.

NOTES (CONTINUED)

b) New and revised standards

i) Adoption of new and revised standards

Four Amendments to Standards became effective for the first time in the financial year beginning 1st January 2024 and have been adopted by the Company.

None of the amendments have had a material impact on the Company's financial statements.

ii) New and revised standards that have been issued but are not yet effective

The Company has not applied any of the new or revised Standards that have been published but are not yet effective for the year beginning 1st January 2024, and the Directors do not plan to apply any of them until they become effective. Note 25 lists all such new or revised standards and interpretations, with their effective dates and expected impact.

c) Translation of foreign currencies

On initial recognition, all transactions are recorded in the functional currency (the currency of the primary economic environment in which the company operates), which is Kenya Shillings.

Transactions in foreign currencies during the year are converted into the functional currency using the exchange rate prevailing at the transaction date. Monetary assets and liabilities at the balance sheet date denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing as at that date. The resulting foreign exchange gains and losses from the settlement of such transactions and from year-end translation are recognised on a net basis in the profit and loss account in the year in which they arise, except for differences arising on translation of non-monetary assets measured at fair value through other comprehensive income, which are recognised in other comprehensive income.

d) Revenue recognition

The Company recognises revenue as and when it satisfies a performance obligation by transferring control of a product or service to a customer. The amount of revenue recognised is the amount the Company expects to receive in accordance with the terms of the contract, and excludes amounts collected on behalf of third parties, such as Value Added Tax.

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

Grant income is recognised upon receipt.

Registration fees income is recognised at the time of effecting the transaction.

Dividend income is recognised once the right to receive the payment is established.

Rental income is recognised on an accrual basis, based on operating lease contracts with customers.

e) Income tax

Income tax expense is the aggregate amount charged/(credited) in respect of current tax and deferred tax in determining the profit or loss for the year. Tax is recognised in the profit and loss account except when it relates to items recognised in other comprehensive income, in which case it is also recognised in other comprehensive income, or to items recognised directly in equity, in which case it is also recognised directly in equity.



NOTES (CONTINUED)

Current tax

Current tax is the amount of income tax payable on the taxable profit for the year, and any adjustment to tax payable in respect of prior years, determined in accordance with the Kenyan Income Tax Act.

Deferred income tax

Deferred tax is determined for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, using tax rates and laws enacted or substantively enacted at the balance sheet date and expected to apply when the asset is recovered or the liability is settled.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. However, for investment property that is measured using the fair value model, there is a rebuttable presumption that the carrying amount of the investment property will be recovered through sale.

Deferred tax liabilities are recognised for all taxable temporary differences except those arising on the initial recognition of an asset or liability, other than through a business combination, that at the time of the transaction affects neither the accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Recognised and unrecognised deferred tax assets are reassessed at the end of each reporting period and, if appropriate, the recognised amount is adjusted to reflect the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

f) Financial instruments

Initial recognition

Financial instruments are recognised when, and only when, the Company becomes party to the contractual provisions of the instrument. All financial assets are recognised initially using the trade date accounting which is the date the Company commits itself to the purchase or sale.

Classification

The company classifies its financial instruments into the following categories:

- i) Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified and measured at amortised cost;
- ii) Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified and measured at fair value through other comprehensive income;
- iii) All other financial assets are classified and measured at fair value through profit or loss;
- iv) Notwithstanding the above, the Company may:
 - a) on initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through other comprehensive income.

NOTES (CONTINUED)

- b) on initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.
- v) Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loan at a below-market interest rate are classified and measured at fair value through profit or loss. The Company may also, on initial recognition, irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency; and
- vi) All other financial liabilities are classified and measured at amortised cost.

Initial measurement

Financial instruments held during the year were classified as follows:

- Demand and term deposits with banking institutions, trade and other receivables, and investments in government securities were classified as at amortised cost; and
- Investments in quoted shares were classified by irrevocable election on initial recognition as at fair value through profit or loss statement.

On initial recognition:

- i) Financial assets or financial liabilities classified as at fair value through profit or loss are measured at fair value.
- ii) Trade receivables are measured at their transaction price.
- iii) All other categories of financial assets and financial liabilities are measured at the fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the instrument.

Subsequent measurement

Financial assets and financial liabilities after initial recognition are measured either at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss according to their classification.

Interest income, dividend income, and exchange gains and losses on monetary items are recognised in profit or loss.

Fair value is determined as set out in Note 1(a), Amortised cost is the amount at which the financial asset or liability is measured on initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Impairment

The Company recognises a loss allowance for expected credit losses on debt instruments that are measured at amortised cost or at fair value through other comprehensive income. The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which: (a) the credit risk has increased significantly since initial recognition; or (b) there is observable evidence of impairment (a credit-impaired financial asset). If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognised in profit or loss as impairment gains or losses.



NOTES (CONTINUED)

Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Presentation

All financial assets are classified as non-current except those that are held for trading, those with maturities of less than 12 months from the balance sheet date, those which management has the express intention of holding for less than 12 months from the balance sheet date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

All financial liabilities are classified as non-current except those held for trading, those expected to be settled in the Company's normal operating cycle, those payable or expected to be paid within 12 months of the balance sheet date and those which the Company does not have an unconditional right to defer settlement for at least 12 months after the balance sheet date.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired, when the Company has transferred substantially all risks and rewards of ownership, or when the Company has no reasonable expectations of recovering the asset.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged or cancelled or expires.

When a financial asset measured at fair value through other comprehensive income, other than an equity instrument, is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. For equity investments for which an irrevocable election has been made to present changes in fair value in other comprehensive income, such changes are not subsequently transferred to profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

g) Leases

Leases under which the company is the lessor

Leases that transfer substantially all the risks and rewards of ownership of the underlying asset to the lessee are classified as finance leases. All other leases are classified as operating leases. Payments received under operating leases are recognised as income in the profit and loss account on a straight-line basis over the lease term. The Company has not entered into any finance leases.

h) Property and equipment

All categories of property and equipment are initially recognised at cost. Cost includes expenditure

NOTES (CONTINUED)

directly attributable to the acquisition of the assets. Computer software, including the operating system, that is an integral part of the related hardware is capitalised as part of the computer equipment. Land and buildings are subsequently carried at a revalued amount, based on annual valuations by external independent valuers, less accumulated depreciation and accumulated impairment losses. All other items of property and equipment are subsequently carried at cost less accumulated depreciation and 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 it will increase the future economic benefits associated with the item that will flow to the company over those originally assessed and the cost of the item can be measured reliably. Repairs and maintenance expenses are charged to the profit and loss account in the year in which they are incurred.

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Decreases that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases are charged to the profit and loss account.

Depreciation is calculated using the reducing balance method to write down the cost or the revalued amount of each asset to its residual value over its estimated useful life.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit. On disposal of revalued assets, amounts in the revaluation surplus reserve relating to that asset are transferred to retained earnings.

i) Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Investment property, including interest in leasehold land, is initially recognised at cost including the transaction costs. Subsequently, investment property is carried at fair value representing the open market value at the balance sheet date determined by annual valuations carried out by external registered valuers (Level 2). Gains or losses arising from changes in the fair value are included in determining the profit or loss for the year to which they relate.

Subsequent expenditure on investment property where such expenditure increases the future economic value in excess of the original assessed standard of performance is added to the carrying amount of the investment property. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

j) Intangible assets

Software licence costs and computer software that is not an integral part of the related hardware are initially recognised at cost, and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Costs that are directly attributable to the production of identifiable computer software products controlled by the company are recognised as intangible assets. Amortisation is calculated using the straight line method to write down the cost of each licence or item of software to its residual value over its estimated useful life.

k) Investment in associate

An associate is an entity over which the group has significant influence, but which it does not control.

Investment in associate is accounted for by the equity method of accounting. Under the equity

NOTES (CONTINUED)

method, investment in associate is carried in the balance sheet at cost plus share of subsequent profits less any impairment in the value of individual investments. Losses of an associate in excess of the group's interest in that associate are recognised only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the associate.

l) **Impairment of non-financial assets**

Non-financial assets that are carried at amortised cost are reviewed at the end of each reporting period for any indication that an asset may be impaired. If any such indication exists, an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

m) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and demand and term deposits, with maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

n) **Short term employee benefits**

The estimated monetary liability for employees' accrued annual leave entitlement at the balance sheet date is recognised as an employment cost accrual.

o) **Post-employment benefit obligations**

The company and its employees also contribute to the National Social Security Fund (NSSF), a national defined contribution scheme. Contributions are determined by local statute and the company's contributions are charged to the profit and loss account in the year to which they relate.

The company also operates a gratuity scheme for its employees. The service cost of the scheme is included in the profit or loss account.

2. **Significant judgements and key sources of estimation uncertainty**

In the process of applying the accounting policies adopted by the company, the Directors make certain judgements and estimates that may affect the amounts recognised in the financial statements. Such judgements and estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. However, actual results may differ from those estimates. The judgements and estimates are reviewed at each financial reporting date to ensure that they are still reasonable under the prevailing circumstances based on the information available, and any revisions to such judgements and estimates are recognised in the year in which the revision is made.

a) **Significant judgements made in applying the company's accounting policies**

The judgements made by the Directors in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the financial statements include:

- (i) Classification of financial assets: whether the business model in which financial assets are held has as its objective the holding of such assets to collect contractual cash flows or to both collect contractual cash flows and sell the assets; and whether the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest.

b) **Key sources of estimation uncertainty**

Key assumptions made about the future and other sources of estimation uncertainty that have a

NOTES (CONTINUED)

significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year include:

i) Impairment losses

Estimates made in determining the expected credit losses on financial assets. Such estimates include the determination of probabilities of default including the use of forward looking information, and of losses given default.

3. Risk management objectives and policies

a) Financial risk management

The company's activities expose it to a variety of financial risks including credit, liquidity and market risks. The company's overall risk management policies are set out by the board and implemented by the management, and focus on the unpredictability of changes in the business environment and seek to minimise the potential adverse effects of such risks on the company's performance by setting acceptable levels of risk. The company does not hedge against any risks.

i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk mainly arises from financial assets, and is managed on a company-wide basis. The company does not grade the credit quality of financial assets that are neither past due nor impaired.

Credit risk on financial assets with banking institutions is managed by dealing with institutions with good credit ratings and placing limits on deposits that can be held with each institution. The Company carries out its own assessment of credit risk before investing in treasury bonds and fixed deposits, and updates such assessments at each reporting date.

Credit risk on other receivables is managed by ensuring that credit is extended to entities with an established credit history. The credit history is determined by taking into account the financial position, past experience and other relevant factors. Credit is managed by setting the credit limit and the credit period for each entity. The utilisation of the credit limits and the credit period is monitored by management on a monthly basis.

In assessing whether the credit risk on a financial asset has increased significantly, the Company compares the risk of default occurring on the financial asset as at the reporting date with the risk of default occurring on that financial asset as at the date of initial recognition. In doing so, the Company considers reasonable and supportable information that is indicative of significant increases in credit risk since initial recognition and that is available without undue cost or effort. There is a rebuttable assumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

For these purposes default is defined as having occurred if the debtor is in breach of contractual obligations, or if information is available internally or externally that suggests that the debtor is unlikely to be able to meet its obligations. However, there is a rebuttable assumption that default does not occur later than when a financial asset is 90 days past due.

If the Company does not have reasonable and supportable information to identify significant increases in credit risk and/or to measure lifetime credit losses when there has been a significant increase in credit risk on an individual instrument basis, lifetime expected credit losses are recognised on a collective basis. For such purposes, the Company groups financial assets on the basis of shared credit risk characteristics, such as:

- type of instrument

NOTES (CONTINUED)

- industry in which the debtor operates
- nature of collateral.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired include observable data about the following events:

- significant financial difficulty of the debtor
- a breach of contract
- it is probable that the debtor will enter bankruptcy
- the disappearance of an active market for the financial asset because of financial difficulties.

The gross carrying amount of financial assets with exposure to credit risk at the balance sheet date was as follows:

	12-month expected credit losses KSh'000	Lifetime expected credit losses (see note below)			Total KSh'000
		(a) KSh'000	(b) KSh'000	(c) KSh'000	
31st December 2024					
Financial assets	27,548	-	-	-	27,548
Other receivables	93,760	-	-	-	93,760
Revolving fund advances	136,057	-	-	-	136,057
Short-term bank deposits	334,631	-	-	-	334,631
Cash at bank	237,465	-	-	-	237,465
Gross carrying amount	829,461	-	-	-	829,461
Loss allowance	-	-	-	-	-
Exposure to credit risk	829,461	-	-	-	829,461
31st December 2023					
Financial assets	24,809	-	-	-	24,809
Other receivables	107,344	-	-	-	107,344
Revolving fund advances	13,616	-	-	-	13,616
Short-term bank deposits	655,034	-	-	-	655,034
Cash at bank	67,449	-	-	-	67,449
Gross carrying amount	868,252	-	-	-	868,252
Loss allowance	-	-	-	-	-
Exposure to credit risk	868,252	-	-	-	868,252

NOTES (CONTINUED)

Financial assets for which the loss allowance has been measured at an amount equal to lifetime expected credit losses have been analysed above based on their credit risk ratings as follows:

- (a) financial assets for which credit risk has increased significantly since initial recognition but that are not credit impaired;
- (b) financial assets that are credit impaired at the balance sheet date; and
- (c) trade receivables, contract assets and lease receivables for which the loss allowance is always measured at an amount equal to lifetime expected credit losses, based, as a practical expedient, on provision matrices.

ii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. The board has developed a risk management framework for the management of the company's short, medium and long-term liquidity requirements thereby ensuring that all financial liabilities are settled as they fall due. The company manages liquidity risk by continuously reviewing forecasts and actual cash flows, and maintaining banking facilities to cover any shortfalls.

The table below summarises the maturity analysis for financial liabilities to their remaining contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.

	Less than one month KSh'000	Between 1-3 months KSh'000	Between 3-12 months KSh'000	Over 1 year KSh'000
31st December 2024				
Other payables	37,807	-	45,300	-
	Less than one month KSh'000	Between 1-3 months KSh'000	Between 3-12 months KSh'000	Over 1 year KSh'000
31st December 2023				
Other payables	28,979	-	59,494	-

iii) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price and comprises three types of risks: currency risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the company's financial condition may be adversely affected as a result of changes in interest rate levels. The company's interest rate risk arises from deposits with banking institutions. This exposes the company to cash flow interest rate risk. Management consider that a change in interest rates of 1 basis points in the year ending 31st December 2025 is reasonably possible. If the interest rates on the company's deposit with financial institution at the year-end were to increase/decrease by this number of percentage points, with all other factors remaining constant, the post tax profit and equity would be higher/lower by KSh 767,000 (2024: KSh 416,000) respectively.

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

NOTES (CONTINUED)

Other price risk

Other price risk arises on financial instruments because of changes in the price of a financial instrument. The company is exposed to other price risk on its investment in quoted shares. Management consider that a change in the market prices of its quoted shares of 10% either way in the year ending 31st December 2025 is reasonably possible. If the price of fair value through profit and loss financial assets decreased/increased by the said percentage, with other factors remaining constant, profit and loss and equity would decrease/increase by KSh 510,100 (2024: KSh 322,500).

Currency risk

The company is not exposed to currency risk.

b) Capital management

The company's objective in managing its capital is to ensure that it supports the development of its business and is able to continue as a going concern, while at the same time maximising the return to its shareholders. The company is not subject to any external capital requirements.

	2024 KSh'000	2023 KSh'000
4. Revenue		
Interest income on fixed deposits	82,309	79,760
Rental income	49,986	29,865
	<u>132,295</u>	<u>109,625</u>
5. Other income		
Registration fees	37	95
Dividends received from investments in quoted shares	416	362
Other income	5,151	1,647
	<u>5,604</u>	<u>2,104</u>

NOTES (CONTINUED)

	2024 KSh'000	2023 KSh'000
6. Grant income		
Mastercard Foundation	33,190	-
FCDO	22,364	-
Jitegemee trust	3,170	-
UN Women	6,661	10,769
Open Society Foundation (OSF) - Aquaculture	-	7,487
Grand Challenges Canada (GCC)	-	4,562
Hanns Seidel Foundation	3,452	2,757
Mennonite Economic Development Associates of Canada (MEDA)	3,582	1,469
Uraia Trust	750	-
New Zealand High Commission	666	-
AMREF	-	1,221
	<u>73,835</u>	<u>28,265</u>
7. Changes in fair value		
These comprise changes in fair value of:		
Investment property	-	18,000
Financial assets measured at fair value through profit and loss	1,876	(254)
	<u>1,876</u>	<u>17,746</u>
8. Loss before tax		
(a) Items charged		
The following items have been charged in arriving at loss before tax:		
Employee benefits expense (Note 8(b))	209,016	179,668
Depreciation of property and equipment	3,555	4,036
Amortisation of intangible assets	21	7
(b) Employee benefits expense		
The following items are included in employee benefits expense:		
Salaries and wages	172,789	147,902
Retirement benefit costs:		
- National Social Security Fund	382	382
- Housing Levy	2,082	986
- Increase in provision for staff gratuity	33,763	30,683

NOTES (CONTINUED)

	209,016	179,953
8. Loss before tax (continued)		
(b) Employee benefits expense (continued)		
The average number of persons employed during the year, by category, were:		
	2024	2023
	Number	Number
Finance	9	6
Programmes	27	7
Information, Communication and Technology	2	2
Corporate	7	9
Talent and administration	9	6
Total	54	30
	2024	2023
	KSh'000	KSh'000
9. Tax expense		
Current tax	23,973	23,209
Deferred tax (Note 13)	-	2,700
Income tax expense	23,973	25,909
The tax expense for the year differs from the theoretical amount that would result from applying the statutory tax rate of 30% to loss before tax as follows:		
Loss before tax	(185,827)	(123,045)
Tax calculated at the statutory rate of 30%	(55,748)	(36,914)
Tax effect of:		
Expenses not deductible for tax purposes	119,831	84,236
Income not subject to tax	(40,110)	(21,413)
Income tax expense	23,973	25,909
	2024	2023
	KSh'000	KSh'000
10. Fund balance		
At start and end of year	1,586,102	1,586,102
The fund balance represents capital fund received from various donors. The fund balance is not distributable.		
11. Revaluation surplus		
At start of year	145,088	144,231
Surplus on revaluation of property and equipment	1,224	1,224
Deferred income tax relating to items that will not be reclassified	(367)	(367)
At end of year	145,945	145,088

NOTES (CONTINUED)

The revaluation surplus represent increase in the fair value of land and building, net of deferred tax, carried at revalued amounts.

12. Revolving fund reserve

	2024 KSh'000	2023 KSh'000
At start of year	15,830	15,480
Contribution during the year	143,548	350
At end of year	159,378	15,830

The fund balance represents 50% contribution by donors and 50% contribution by the company towards the revolving fund for the Aquaculture Project . In line with the donors agreement, these funds are set aside and can be only be utilised as advances to women groups undertaking aquaculture activities.

13. Deferred income tax

Deferred tax is calculated using the enacted rate of 30% (2023: 30%).

Deferred tax assets and liabilities, deferred tax charge/(credit) in the profit and loss account are attributable to the following items:

	At 1 st January KSh'000	Charged to other comprehensive KSh'000	Charged to profit & loss KSh'000	At 31 st December KSh'000
Year ended 31st December 2024				
Deferred income tax liability				
Revaluation of property and equipment	56,905	367	-	57,272
Revaluation of investment property	40,345	-	-	40,345
Net deferred tax liability	97,250	367	-	97,617
Year ended 31st December 2023				
Deferred income tax liability				
Revaluation of property and equipment	56,538	367	-	56,905
Revaluation of investment property	37,645	-	2,700	40,345
Net deferred tax liability	94,183	367	2,700	97,250

NOTES (CONTINUED)

14. Property and equipment

	Land and buildings	Capital work in progress	Computer equipment	Motor vehicles	Furniture, fitting and office equipments	Total
	KSh'000	KSh'000	KSh'000	KSh'000	KSh'000	KSh'000
At 1st January 2023						
Cost or valuation	206,156	-	10,528	27,299	15,472	259,455
Accumulated depreciation	(1,796)	-	(8,568)	(21,443)	(13,734)	(45,541)
Net carrying value	204,360	-	1,960	5,856	1,738	213,914
Year ended 31st December 2023						
Opening carrying value	204,360	-	1,960	5,856	1,738	213,914
Additions	1,376	7,425	1,660	-	1,491	11,952
Revaluation	1,224	-	-	-	-	1,224
Depreciation charge	(1,224)	-	(1,168)	(1,030)	(614)	(4,036)
Closing carrying value	205,736	7,425	2,452	4,826	2,615	223,054
At 31st December 2023						
Cost or valuation	205,736	7,425	12,188	27,299	16,963	269,611
Accumulated depreciation	-	-	(9,736)	(22,473)	(14,348)	(46,557)
Net carrying value	205,736	7,425	2,452	4,826	2,615	223,054
Year ended 31st December 2024						
Opening carrying value	205,736	7,425	2,452	4,826	2,615	223,054
Additions	-	3,715	3,839	-	1,010	8,564
Revaluation	1,224	-	-	-	-	1,224
Depreciation charge	-	-	(1,822)	(1,030)	(703)	(3,555)
Closing carrying value	206,960	11,140	4,469	3,796	2,922	229,287
At 31st December 2024						
Cost or valuation	206,960	11,140	16,027	27,299	17,973	279,399
Accumulated depreciation	-	-	(11,558)	(23,503)	(15,051)	(50,112)
Net carrying value	206,960	11,140	4,469	3,796	2,922	229,287

Leasehold land and buildings were valued (Level 2) on 31st December 2024 by Crystal Valuers Limited, independent valuers, on the basis of open market value.

NOTES (CONTINUED)

The annual depreciation rates used are as follows:

	Rate - %
Leasehold land	Over lease period
Buildings	10 years
Computer equipment	30%
Motor vehicles	25%
Furniture, fitting and office equipment	12.5%

15. Investment property

	Leasehold land KSh'000	Buildings KSh'000	Total KSh'000
Year ended 31st December 2024			
At 1 st January	249,000	1,029,000	1,278,000
Fair value gain	(1,000)	1,000	-
At 31 st December 2024	<u>248,000</u>	<u>1,030,000</u>	<u>1,278,000</u>
Year ended 31st December 2023			
At 1 st January	240,000	1,020,000	1,260,000
Fair value gain	9,000	9,000	18,000
At 31 st December 2023	<u>249,000</u>	<u>1,029,000</u>	<u>1,278,000</u>

The fair value of the investment property is based on the valuation carried out by Crystal Valuers Limited independent valuers, on the basis of open market value (Level 2). The valuer is a registered valuer and has experience in the location and the category of the investment property being valued. The investment property was valued as at 31st December 2024.

16. Intangible assets

	2024 KSh'000	2023 KSh'000
Cost		
At 1 st January	8,625	8,625
Additions	97	-
At 31 st December	<u>8,722</u>	<u>8,625</u>
Amortisation		
At 1 st January	8,621	8,614
Charge for the year	21	7
At 31 st December	<u>8,642</u>	<u>8,621</u>
Net book value		
At 31 st December	<u>80</u>	<u>4</u>

The annual amortisation rate used is 20%.

NOTES (CONTINUED)

17. Financial assets

	2024	2023
Non- Current	KSh'000	KSh'000
Treasury bonds	21,584	21,584
Accrued interest receivable	863	-
	<hr/>	<hr/>
Equity instruments	5,101	3,225
	<hr/>	<hr/>
	27,548	24,809
	<hr/> <hr/>	<hr/> <hr/>

The fair values of government securities are based on prices published by brokers (Level 2).

The categorisation of assets carried at fair value by the levels defined in Note 1(a) is as follows:

	2024	2023
Financial instruments measured at fair value through profit or loss	KSh'000	KSh'000
Equity instruments	5,101	3,225
	<hr/> <hr/>	<hr/> <hr/>

The movement in the fair value of those assets measured at fair value based on Level 1 were as follows:

At start of year	3,225	3,479
Gain on revaluation recognised in the profit or loss	1,876	(254)
	<hr/>	<hr/>
At end of year	5,101	3,225
	<hr/> <hr/>	<hr/> <hr/>

18. Investment in associate

At start and end of the year	916,352	916,352
	<hr/> <hr/>	<hr/> <hr/>

The company's has an interest of 25% (2023: 25%) in the equity and voting rights of Kenya Women Microfinance Bank Limited. Kenya Women Microfinance Bank Limited is incorporated in Kenya and is not a listed entity. The principal place of business is along Kiambere Road, Upperhill, Nairobi.

19. Revolving fund advances

	2024	2023
	KSh'000	KSh'000
At 1 st January	13,616	13,870
Advances during the year	124,162	2,999
Repayments	(1,721)	(3,253)
	<hr/>	<hr/>
At 31 st December	136,057	13,616
	<hr/> <hr/>	<hr/> <hr/>

20. Other receivables

	2024	2023
	KSh'000	KSh'000
Prepayments	2,648	2,821
Other receivables	93,760	107,344
	<hr/>	<hr/>
	96,408	110,165
	<hr/> <hr/>	<hr/> <hr/>

NOTES (CONTINUED)

21. Short-term bank deposits

Deposits with banking institutions (maturity > 90 days)	334,631	655,034
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22. Cash and cash equivalents

2024	2023
KSh'000	KSh'000

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

Cash and current account balances	127,933	8,084
Deposits with financial institutions	109,532	59,365
	237,465	67,449

23. Other payables

Other payables and accruals	37,807	28,979
Provision for gratuity	37,596	56,514
Provision for leave	7,704	2,980
Deferred income	47,280	2,135
	130,387	90,608

24. Related party transactions

The following transactions were carried out with related parties which were related through common share holding and directorships.

The following transactions were carried out with related parties:

	2024	2023
	KSh'000	KSh'000
i) Interest income		
Interest from fixed deposit	859	3,654
ii) Director's remuneration		
- as executives	60,191	67,712
- fees	4,521	3,448
	64,712	71,160
iii) Key management compensation	69,998	100,512
iv) Outstanding balances arising from sale and purchase of goods/services		
Loans and advances to other employees	4,421	9,168
Investment in fixed deposits	18,110	16,477

NOTES (CONTINUED)

25. Change of company name

On 20th September 2023, the company changed its name from Echo Network Africa Limited to Echo Network Africa Foundation Limited. The prerequisite documents have been filled with the company registrar at Sheria House.

26. New and revised financial reporting standards

The Company has not applied the following new and revised standards and interpretations that have been published but are not yet effective for the year beginning 1st January 2024. None of the changes is expected to have any material impact on the Company's financial statements except IFRS 18, which will require changes to the presentation, and related disclosures, of the Profit and Loss Account and the Statement of Cash Flows.

26. New and revised financial reporting standards (continued)

Amendments to IAS 21 titled Lack of Exchangeability (issued in August 2023)

The amendments, applicable to annual periods beginning on or after 1st January 2025, require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

IFRS 18 titled Presentation and Disclosure in Financial Statements (issued in April 2024)

The new standard, applicable to annual periods beginning on or after 1st January 2027, replaces IAS 1 and sets out revised requirements for the presentation and disclosure of information in general purpose financial statements.

IFRS 19 titled Subsidiaries without Public Accountability: Disclosures (issued in May 2024)

The new standard, applicable to annual periods beginning on or after 1st January 2027, specifies the disclosure requirements a subsidiary without public accountability is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

Amendments to IFRS 9 and IFRS 7 titled Amendments to the Classification and Measurement of Financial Instruments (issued in May 2024)

The amendments, applicable to annual periods beginning on or after 1st January 2026, address diversity in accounting practice by making the requirements more understandable and consistent.

Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in July 2024)

The document sets out minor amendments to five Standards, applicable to annual periods beginning on or after 1st January 2026.

Amendments to IFRS 9 and IFRS 7 titled Contracts Referencing Nature-dependent Electricity (issued in December 2024)

The amendments, applicable to annual periods beginning on or after 1st January 2026, help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements.

Amendments to IFRS 10 and IAS 28 titled Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued in September 2014)

The amendments, applicable from a date yet to be determined, address a current conflict between the two standards and clarify that a gain or loss should be recognised fully when the transaction involves a business, and partially if it involves assets that do not constitute a business.

SCHEDULE OF OPERATING EXPENDITURE

1. ADMINISTRATIVE EXPENSES	2024	2023
	KSh'000	KSh'000
Employment:		
Salaries and wages	104,093	77,825
Increase in provision for staff gratuity	33,763	30,683
Staff medical insurance	9,642	8,618
Increase/(decrease) in provision for leave	4,725	(1,716)
Total employment costs	152,223	115,410
Other administration expenses:		
Director's remuneration	71,160	71,160
Postage and telephone	3,445	1,907
Entertainment and travel	11,865	5,044
Printing and stationery	1,999	1,334
Advertising and marketing expenses	6,671	3,841
Audit fees		
- Current year	715	678
- Under provision in prior year	-	112
Legal and professional fees	3,488	1,271
Secretarial fees	425	365
Motor vehicle running expense	1,594	1,798
Office expenses	11,383	9,125
AGM expenses	5,076	6,693
Subscription	77	87
Computer expenses	5,959	2,327
Loss/(gain) on foreign exchange	395	(238)
Bank charges and commissions	1,120	953
Capital gains tax	-	143
Total other administration expenses	125,372	106,600
Total administrative expenses	277,595	222,010

SCHEDULE OF OPERATING EXPENDITURE (CONTINUED)

2. ESTABLISHMENT EXPENSES		
Rent and rates	97	187
Insurance	1,988	2,883
Repair and maintenance	3,231	1,994
Depreciation of property and equipment	3,555	4,036
Amortisation of intangible assets	21	7
Total establishment expenses	8,892	9,107
3. RENTAL EXPENSES		
Repairs and maintenance	9,766	10,196
Security	1,544	1,587
Professional fees	670	716
Electricity and water	6,002	2,534
Insurance	2,424	2,145
Marketing expenses	245	478
Total rental expenses	20,651	17,656
4. PROJECT EXPENSES	2024	2023
	KSh'000	KSh'000
Telephone and internet	363	226
Printing and stationery	4,605	1,056
Travelling and accommodation	51,410	18,168
Professional and consultancy fees	21,998	8,574
Miscellaneous project expenses	8,092	3,988
Training and promotional materials	5,831	-
Total project expenses	92,299	32,012

ANNEX 1: ENAF's Local Implementing Partners (LIPS)

No.	Name of LIP	County	Program Centre
1.	Mfangano Paralegal	Homa Bay	Financial Inclusion, Community Resilience and Livelihoods
2.	Badilisha	Homa Bay	Financial Inclusion, Community Resilience and Livelihoods,
3.	Redeemer CBO	Homa Bay	Financial Inclusion, Community Resilience and Livelihoods
4.	Stepping Stone	Homa Bay	Financial Inclusion, Community Resilience and Livelihoods, Girls Excel Initiative
5.	Bedie CBO	Homa Bay	Girls Excel Initiative
6.	Stem Centre CBO	Homa Bay	Girls Excel Initiative
7.	Integrated Development Facility (IDF)	Homa Bay	Financial Inclusion, Community Resilience and Livelihoods
8.	MINGFA CBO	Busia,	Financial Inclusion, Community Resilience and Livelihoods, Girls Excel Initiative
9.	SABCO CBO	Busia,	Financial Inclusion, Community Resilience and Livelihoods, Girls Excel Initiative
10.	Women of Pillar Alliance(WOPA)	Kakamega	Financial Inclusion, Community Resilience and Livelihoods
11.	Rising to Greatness CBO	Kakamega	Financial Inclusion, Community Resilience and Livelihoods
12.	United Destiny Shapers(UDS) CBO	Kisumu	Financial Inclusion, Community Resilience and Livelihoods
13.	Jiinue Vi smart	Kilifi	Financial Inclusion, Community Resilience and Livelihoods
14.	Tunakujali VBO	Kilifi	Financial Inclusion, Community Resilience and Livelihoods
15.	Safe Community CBO	Kilifi	Financial Inclusion, Community Resilience and Livelihoods
16.	COMPE CBO	Siaya	Financial Inclusion, Community Resilience and Livelihoods, Girls Excel Initiative
17.	Okok Shida	Siaya	Financial Inclusion, Community Resilience and Livelihoods, Girls Excel initiative
18.	Shekinisho CBO	Narok	Financial Inclusion, Girls Excel Initiative
19.	Naitumutum	Samburu	Financial Inclusion, Girls Excel Initiative
20.	Young Women Advocacy Network (YWAN)	Meru	Financial Inclusion, Girls Excel Initiative
21.	Havens of Dreams	Nakuru	Girls Excel Initiative
22.	Amani Kibera	Nairobi	Peace and Conflict Resolution

BOARD OF DIRECTORS



Dr. Nyambura Koigi

Board Chairperson

*Strategy and Organizational
Development Expert*



Mrs. Ursula Sore Bahati

Vice Chairperson

*Socio-Development Gender
Specialist*



Dr. Jennifer N. Riria

Secretary of the Board

*President & CEO of Echo Network
Africa Foundation*



Mr. Barrack Oliver Waindi

Director

*International Humanitarian and
Development Executive*



Mr. Ibrahim Lande

Director

*Accomplished and skilled banker,
with proficiency in business strategy
and project management; and
expertise in navigating complex risk
management scenarios*



Ms. Fatuma Mohamed

Director

*Dynamic professional with extensive
experience in leadership & program
management; dedicated to making
a meaningful impact in disability
inclusion.*



Ms. Joyner Okonjo

Director

*Seasoned Advocate of the High Court
of Kenya, Technical Consultant,
Founder and Legal Advisor.*



Ms. Verity Nyagah

Director

*Certified Mediator, Sustainable
Development Expert and Cross-
Border, Cross-Sectoral Development
Policy Professional.*

Members of the Board of Directors are rotated periodically to enhance good governance which provides policy direction to the institution.

Since inception, membership comprised solely of women. However with the ever-evolving landscape and particularly the *Not More than Two-Thirds Gender Principle* in the Kenyan Governance context, ENAF has embraced this by having the first ever gentleman on the board.



Catalyst for Development



Catalyst for Development

For more information contact:

Dr. Jennifer Riria

President/CEO - Echo Network Africa Foundation

📍 **Muai Drive, Off Ngong Road
P. O. Box 55919 - 00200
Nairobi - Kenya**

📞 **+254 727 / 738 91 00 00**

✉ **info@enafrika.org**

🌐 **www.enafrika.org**