

The Amara Charitable Trust
Annual Financial Statements
for the year ended 31 December, 2025

The Amara Charitable Trust

Annual Financial Statements for the year ended 31 December, 2025

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The Amara Charitable Trust

Annual Financial Statements for the year ended 31 December, 2025

General Information

Country of incorporation and domicile	Kenya
Trustees	Mrs.Vasanti Bipinchandra Vora Mrs.Smita Kirit Shah Mrs.Bindi Kamal Shah Mrs.Manisha Nilesh Dave (Resigned as Trustee in May 2025)
Registered office	L.R. No, 209/1907 3rd Floor, Avocado Towers Muthithi Road, Westlands P.O. Box 45669-00100 Nairobi
Principal bankers	I&M Bank Kenya Limited Kenyatta Avenue Branch P.O. Box 30238-00100 Nairobi Prime Bank Limited Parklands Branch P.O. Box 583-00606 Nairobi
Independent auditor	Grant Thornton LLP Certified Public Accountants (Kenya) 5th Floor, Avocado Towers Muthithi Road, Westlands P.O. Box 46986-00100 Nairobi
Certificate of Incorporation	PS 1695 (Under The Trustees Perpetual Succession Act)

The Amara Charitable Trust

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Trustees' Report

The Amara Charitable Trust filed their registration documents in September 2008. The Trust has an administration cost of less than 13%. The Trustees give their time voluntarily. The Trust is completely transparent, accountable and has a hands-on approach.

Amara's primary vision is to build Kenya through holistic education. To date AMARA's completed projects are as follows:

KWA KALUSYA PRIMARY SCHOOL, (2010-2025): AMARA built five classrooms, kitchen, stores, pit latrine block, and was a catalyst in sinking a borehole. The total construction cost of this school was Ksh 6.2 Million. A feeding program for 200 learners during school days has been ongoing. A library was initiated in September 2017. A Curriculum workbooks program for Mathematics and English was introduced to assist students with revision.

A playground was installed in 2020.

THE KWA KALUSYA HEALTH CARE CENTRE (2012-2025): A Health Centre was built on public utility land next to Kwa Kalusya Primary School due to lack of health facilities within 40 kms environs. The total construction cost of this Healthcare Centre was Ksh 2.5 Million.

MOUNTAIN VIEW PRIMARY SCHOOL (2012-2025): A total number of two classrooms and two pit latrines were built. Two classrooms were also renovated. The total construction cost of this school was Ksh 1.2 Million. In 2017 three classrooms and a multipurpose hall were constructed at a cost of Ksh 5 million. A feeding program for 250 learners during school days has been ongoing. A library was initiated in September 2017.

A kitchen was constructed at a cost of Ksh 440,000/- in 2024.

The existing playground was upgraded in 2025.

KYANGOMA BOARDING SPECIAL NEEDS SCHOOL (2013-2025): This school has a population of 117 children. Amara has constructed a fully equipped girls' dormitory, washing facilities, an open air hall, kitchen and store. The total construction cost of this school was Ksh 5 Million. A path way constructed at a cost of Ksh 700,000/- and a well dug at a cost of Ksh 400,000/- in 2017. A feeding program for the children during school days was introduced from 2013 to 2016.

A new playground was installed in 2025.

KANAANI SECONDARY SCHOOL (2013-2025): Amara was the first donor to construct five classrooms, a laboratory block. The total construction cost of this school was Ksh 8.3 Million.

A Home science block was constructed in 2017 at a cost of Ksh 1.7 Million.

KANAANI PRIMARY SCHOOL (2013-2025): Amara built three classrooms, a kitchen/store block and refurbished six CDF classrooms. The total construction cost of this school was Ksh 6.3 Million. A twelve door ablution block was constructed in 2017 at a cost of Ksh 1.3 Million.

20ft container was donated to serve as Administration block at a cost of Ksh 610,900/-.

A daily feeding program for 1192 learners during school days has been ongoing since 2013 to April 2025. A library was initiated in June 2017.

KWA MBOO PRIMARY SCHOOL (2014-2025): Amara built four new classrooms and refurbished their existing cattle dip into four classrooms, a staff room, head teacher's office and a hall. This project cost was Ksh 6.5 Million. A kitchen was built in September 2018 at a cost of Ksh 335,000/-.

A daily feeding program for 350 learners during school days has been ongoing since 2015 to April 2025. A library was initiated in February 2017.

NGALALYA PRIMARY SCHOOL (2015-2025): Amara built seven classrooms and a kitchen. This project cost was Ksh 8.4 Million. A daily feeding program for 620 children during school days has been ongoing. A library was initiated in February 2017.

A school shamba was initiated to sustain the feeding program at the cost of Kshs 250,000/-.

NGWATA PRIMARY SCHOOL (2016-2025): Amara built six classrooms and a kitchen. This project cost was Ksh 7.5 Million. A library was initiated in May 2018. A library was also built in August 2018 at a cost of Ksh 550,000/-. A feeding program for 3250 learners during school days has been ongoing until April 2025.

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Trustees' Report

EMPAKASI SECONDARY SCHOOL (2017-2025): Amara built one girls' dormitory in February 2018. The project cost was Ksh 4.4 Million. A library was initiated in February 2017.

A boys' dormitory was constructed in 2023 at a cost of Ksh 5.4 Million.

A kitchen with store and an open air hall was constructed at a cost of Ksh 1 Million in 2023.

KATANI SECONDARY SCHOOL (2017-2025): Amara built a kitchen and store. The project cost was Ksh 210,000/=. A library was initiated in May 2018. A boys' dormitory was constructed in April 2019. The project cost was Ksh 4.4 Million. A Curriculum workbooks program for Mathematics and English was introduced to assist students with revision.

MATHATANI PRIMARY SCHOOL (2019-2025): Amara built a kitchen and store. The project cost was Ksh 285,000. A daily feeding program for 100 children during school days has been ongoing. A library was initiated in February 2018.

A playground is installed in 2025.

KITENGELA MAGEREZA MIXED HIGH SCHOOL (2019-2025): Amara built 10 classrooms (Amara's first double storey project of 10 classrooms). The project cost was Ksh 12 Million. A library was initiated in July 2019.

PCEA KIMUKA GIRLS SECONDARY SCHOOL (2021-2025): Amara built one girls' dormitory in 2023. The project cost was Ksh 3.5 Million.

NAJILE BOYS SECONDARY SCHOOL (2021-2025): Amara built one boys' dormitory in 2023. The project cost was Ksh 3.5 Million.

AMARA'S EDUCATION FUND PROGRAMME- (2020- 2025)

The Education Fund started in 2020 encourages students to go from Amara Primary to Amara Secondary Schools. Amara has chosen several Technical colleges and Vocational centres, where some of our students are sent to learn a skilled trade. A total of 180 students have been enrolled into TVETs and 78 students enrolled into secondary schools since 2020. (14 learners were with learning disabilities from Kyangoma Special Needs School).

50 students enrolled into various Technical colleges in 2025.

MITABONI VOCATIONAL TRAINING CENTRE (2023-2025): Amara built 2, 4 door ablution blocks, refurbished & partitioned the Dining hall into the Girls' dormitory, and renovated 2 classrooms and 2 workshops.

The project cost was Ksh 6 Million.

EWUASO OONKIDONGI PRIMARY SCHOOL (2025): Amara built a 4 door ablution blocks, and refurbished the school kitchen in 2024.

The project cost was Ksh 1.6 Million.

A playground was installed in 2024.

OLOOLOITIKOSHI PRIMARY SCHOOL (2025): Amara built a kitchen with a store and covered shelter in 2025.

The project cost was Ksh 1.5Million.

INKIITO PRIMARY SCHOOL (2025): Amara built a kitchen with a store and covered shelter in 2025.

The project cost was Ksh 1.5Million.

A school shamba was initiated to sustain the feeding program at the cost of Kshs 200,000/-.

IYARAT PRIMARY SCHOOL (2025): Amara installed playground equipment in 2025.

The Amara Charitable Trust


Annual Financial Statements for the year ended 31 December, 2025

Trustees' Report

To date Amara has provided to the schools;

- 2300 food parcels donated due to Covid-19 pandemic to 7 primary schools and other Charities who reached out to Kisumu, Tana River, Kilifi, and various Nairobi slums; Kibera and Githongoro
- 8 Playgrounds
- 14 Libraries
- Vegetable gardens, fruit trees and Moringa trees at 15 schools to supplement the food programmes
- Vertical farming at one school
- Reforestation project at 4 schools where 945 assorted fruit and shade trees were planted.
- 433 Desks, 44 teachers' tables, 7 cupboards, 26 library shelves, laboratory tables and assorted furniture
- Water piping and connection and installation of water tanks to most schools.
- Water supply to most schools
- Text and reference books and stationery to all schools
- Solar lanterns to most schools
- Medical care at Kyangoma Special Needs Schools
- A Curriculum workbooks program for Mathematics and English was introduced to assist students with revision at Oldonyonyokie Primary & Secondary Schools in August 2022
- Workshops
 1. Teen workshops, Environmental, Karate training at Kanaani Primary School since 2014-2022, Vocational training, Craft, Peer to peer knowledge exchange, Reiki and hygiene workshops.
 2. Menstrual hygiene including sewing and making 800 reusable sanitary towels at 3 schools.
 3. Training of teachers and students on agricultural practices and management.

By order of the Trustees


Smita Shah

Chairperson

Place: Nairobi

Date: 26th May 2026

Independent Auditor's Report

To the Trustee of The Amara Charitable Trust

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of The Amara Charitable Trust (the trust) set out on pages 8 to 16, which comprise the statement of financial position as at 31 December, 2025, statement of profit or loss and other comprehensive income, statement of changes in general fund and statement of cash flows for the year then ended, and the notes to the annual financial statements, including material accounting policy information.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The Amara Charitable Trust as at 31 December, 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards and the requirements of the Trustee (perpetual succession) Act (cap 164).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the trust in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants and other independence requirements applicable to performing audits of Auditor's Responsibilities for the Audit of the Annual Financial Statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Kenya. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "The Amara Charitable Trust annual financial statements for the year ended 31 December, 2025", which includes the Trustees' Report as required by the Trustee (perpetual succession) Act (cap 164), which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of the Trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Trustee (perpetual succession) Act (cap 164), and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for overseeing the trust's financial reporting process.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the annual 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 trust'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 annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees 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 Legal and Regulatory Requirements

In our opinion the information given in the report of the trustees on page 3 - 5 is consistent with the Annual Financial Statements.

The engagement partner responsible for the audit resulting in this independent auditor's report was CPA Alfred Siele, Practicing Certificate No. 1690.



Grant Thornton LLP
Certified Public Accountants

For and on behalf of Grant Thornton LLP
Certified Public Accountants (Kenya)
Nairobi

29th MAY 2026



UNIQUE CODE: 83385260529

T/1213/1225/AUD

The Amara Charitable Trust

Annual Financial Statements for the year ended 31 December, 2025

Statement of Income and Expenditure

Figures in Shillings	Note(s)	2025	2024
Net donation activity	2	15,328,686	1,779,866
Net donation in feeding program	3	(412,484)	3,451,467
Net donations - lack of donation		14,916,202	5,231,333
Other operating income	4	1,494,131	682,642
Administrative expenses	5	(3,675,439)	(4,257,022)
Operating surplus		12,734,894	1,656,953
Surplus for the year		12,734,894	1,656,953

The accounting policies on page 12 and the notes on pages 13 to 16 form an integral part of the annual financial statements.

The Amara Charitable Trust

Annual Financial Statements for the year ended 31 December, 2025

Statement of Financial Position as at 31 December, 2025

Figures in Shillings	Note(s)	2025	2024
Assets			
Non-Current Assets			
Equipment	7	122,197	86,653
Current Assets			
Other receivables	9	30,000	-
Investments	8	14,564,149	-
Cash and cash equivalents	10	15,174,035	16,951,445
Total Assets		29,768,184	16,951,445
		29,890,381	17,038,098
Reserves and Liabilities			
Financed by			
General fund		29,772,992	17,038,098
Liabilities			
Current Liabilities			
Other payables	11	117,389	-
Total Reserves and Liabilities		29,890,381	17,038,098

The annual financial statements and the notes on pages 8 to 16, were approved by the trustees on the 28th May 2026 and were signed on its behalf by:

Amara Smita Shah

Chairperson

The accounting policies on page 12 and the notes on pages 13 to 16 form an integral part of the annual financial statements.

The Amara Charitable Trust

Annual Financial Statements for the year ended 31 December, 2025

Statement of Changes in general fund

Figures in Shillings	General fund	Total equity
Balance at 1 January, 2024	15,381,145	15,381,145
Surplus for the year	1,656,953	1,656,953
Total comprehensive income for the year	1,656,953	1,656,953
Balance at 1 January, 2025	17,038,098	17,038,098
Surplus for the year	12,734,894	12,734,894
Total comprehensive income for the year	12,734,894	12,734,894
Balance at 31 December, 2025	29,772,992	29,772,992
Note(s)		

The accounting policies on page 12 and the notes on pages 13 to 16 form an integral part of the annual financial statements.

The Amara Charitable Trust

Annual Financial Statements for the year ended 31 December, 2025

Statement of Cash Flows

Figures in Shillings	Note(s)	2025	2024
Cash flows generated from operating activities			
Cash generated from operations	12	<u>12,839,739</u>	<u>1,583,984</u>
Cash flows used in investing activities			
Purchase of equipment	7	(53,000)	(61,480)
Purchase of investments	8	<u>(14,564,149)</u>	<u>-</u>
Net cash used in investing activities		<u>(14,617,149)</u>	<u>(61,480)</u>
Total cash and cash equivalents movement for the year			
Cash and cash equivalents at the beginning of the year	10	<u>16,951,443</u>	<u>15,428,939</u>
Total cash and cash equivalents at end of the year	10	<u>15,174,033</u>	<u>16,951,443</u>

The accounting policies on page 12 and the notes on pages 13 to 16 form an integral part of the annual financial statements.

The Amara Charitable Trust

Annual Financial Statements for the year ended 31 December, 2025

Material Accounting Policies

1. Basis of preparation and material accounting policies

The annual financial statements are prepared in compliance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The annual financial statements are presented in the functional currency, Kenyan Shillings (KShs.) under the historical cost convention and rounded off to the nearest Shilling.

For reporting purposes in these annual financial statements, the balance sheet is represented by the statement of financial position and the profit and loss account is represented by the statement of profit or loss.

1.1 Financial instruments

Financial instruments carried on the statement of financial position include cash and bank balances, receivables and non current asset. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

1.2 Donation recognition

Donations are recognised upon receipt from various donors, sale of tickets on movie project and golf tournaments. All funds raised are utilised solely for donation purposes.

Interest earned on deposits is accounted for net of withholding tax and are solely used for donation purposes.

1.3 Translation of foreign Currencies

Translations in foreign currencies during the year are converted into Kenya shillings at the rate ruling at the transaction month. Assets and liabilities at the statement of financial position date which are expressed in foreign currencies are translated into Kenya shillings at rate ruling at the date. The resulting differences from conversion and translation are dealt with in the profit and loss account in the period in which they arise.

1.4 Equipment

All equipment are initially recorded at cost. Depreciation is calculated on the straight-line basis to write down the cost of each asset, to their residual values over their estimated useful life as follows:

Item	Depreciation method	Rate per annum (%)
Office equipment	Straight line	12.5

1.5 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and at bank.

1.6 Taxation

No provision has been made for taxation as the trust derives income from donations received which are not taxable. The trust has applied for, and has, a tax exemption certificate No. KRAEXM0076651221 for a period of 5 years commencing 20th August 2021 to 20th August 2026 under the Income Tax Act (Cap 470).

1.7 Donation fund

The net Surplus/(Deficit) of the year is transferred to the General Fund account.

The Amara Charitable Trust

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Shillings

	2025	2024
2. Donation income		
Donation received	34,707,872	16,623,335
Less: Donation made	(19,379,186)	(14,843,469)
Net Donations surplus	15,328,686	1,779,866
Donations received are divided as follows:		
Donations Income:construction income	4,251,203	2,024,290
Donations Income:donations in kind	2,158,137	2,030,939
Donations Income:general income	1,025,817	1,017,559
Donations Income:bowling income	2,535,400	-
Donations Income:music fundraiser	6,123,723	-
Donations Income:education fund program	15,701,005	8,858,451
Donations Income:diwali fair income	200,900	-
Donations Income:environmental programmes	-	20,000
Donations Income:golf tournament income	2,624,500	2,321,732
Donations Income:water solutions	20,220	15,000
Donations Income:bag fund raiser	66,967	335,364
	34,707,872	16,623,335
Donations made are divided as follows:		
Donation Expenditure:construction	5,822,473	3,588,465
Donation Expenditure:donations expense other	15,000	-
Donation Expenditure:educational resources	478,764	480,656
Donation Expenditure:donation in kind	2,158,137	2,030,939
Donation Expenditure:school fees expense	7,509,493	6,486,886
Donation Expenditure:music fundraiser expenses	803,038	-
Donation Expenditure:MH workshop expense	68,800	4,500
Donation Expenditure:Education fund program:health insurance	101,090	13,536
Donation Expenditure:bowling expense	316,644	-
Donation Expenditure:workshop	181,080	-
Donation Expenditure:desks	-	225,000
Donation Expenditure:rent	1,167,300	1,514,999
Donation Expenditure:transport and travelling expense	24,801	44,230
Donation Expenditure:golf tournament expenses	569,167	382,258
Donation Expenditure:water solutions	163,399	22,000
Donation Expenditure:enviromental expenses	-	50,000
	19,379,186	14,843,469
3. Feeding program		
Donation income	3,536,383	8,360,583
Donation expenditure:feeding program multiple	(3,948,867)	(4,909,116)
Net donation in feeding program (deficit)/surplus	(412,484)	3,451,467
4. Other operating income		
Profit on exchange differences	114	-
Interest income	1,494,017	682,642
	1,494,131	682,642

The Amara Charitable Trust

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Notes to the Annual Financial Statements

Figures in Shillings

2025

2024

5. Administrative expenses

Staff costs (Note 6)	3,164,390	2,748,436
Bank charges	52,995	46,176
Printing and stationery	20,884	15,928
Travelling expense	105,674	47,259
Telephone and postage	12,000	16,400
Merchandise expenses	-	264,506
General expenses	130,947	29,535
Depreciation	17,456	12,379
Advertisement, media and marketing expense	171,093	179,800
Realised exchange loss	-	896,603
	3,675,439	4,257,022

6. Staff costs

Salaries and wages	2,939,730	2,639,456
Bonus	80,000	25,000
Housing levy	44,100	33,000
NITA	1,200	1,300
NSSF contribution	99,360	49,680
	3,164,390	2,748,436

7. Equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Office equipment	234,254	(112,057)	122,197	181,254	(94,601)	86,653

Reconciliation of equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	86,653	53,000	(17,456)	122,197

Reconciliation of equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Office equipment	37,552	61,480	(12,379)	86,653

8. Investments

At fair value

I & M capital wealth fund	14,564,149	-
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Current assets

At fair value	14,564,149	-
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Details of investment

The Amara Charitable Trust

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Shillings	2025	2024
8. Investments (continued)		
The investment of KES 14 million in the I&M Capital Wealth Fund, an open-ended mutual fund managed by I&M Capital Limited. The fund invests in short-term fixed income securities with the objective of generating stable income while maintaining high liquidity. The investment earns interest on a daily basis, compounded monthly, and allows withdrawals at short notice. The fund is regulated by the Capital Markets Authority, and is considered a low-risk, short-term cash management investment by the Trust.		
9. Other receivables		
Other receivables	30,000	-
10. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	26,271	582
Bank balances	7,647,764	1,683,863
Short-term deposits (see below)	7,500,000	15,267,000
	15,174,035	16,951,445
Short term deposits		
Fixed Deposit Accounts:FDR Prime Bank- 4000021565	1,000,000	1,000,000
Fixed Deposit Accounts:FDR Prime Bank- 40000250423	-	1,630,000
Fixed Deposit Accounts:FDR Prime Bank-4000028487	2,000,000	2,000,000
Fixed Deposit Accounts:FDR Prime Bank-400002817	2,500,000	3,500,000
Fixed Deposit Accounts:FDR Prime Bank-40000253193	-	1,500,000
Fixed Deposit Accounts:FDR Prime Bank-40000254144	-	1,000,000
Fixed Deposit Accounts:FDR Prime Bank-400002732	2,000,000	3,000,000
Fixed Deposit Accounts:FDR Prime Bank-40000256817	-	1,637,000
	7,500,000	15,267,000
11. Other payables		
Accruals	117,389	-
12. Cash generated from operations		
Surplus before taxation	12,734,894	1,656,953
Adjustments for:		
Depreciation and amortisation	17,456	12,379
Changes in working capital:		
Other receivables	(30,000)	-
Other payables	117,389	(85,348)
	12,839,739	1,583,984
13. Registration		
The Charitable Trust has been registered under the Trustees (Perpetual Succession) Act Cap 164.		
14. Tax exemption		
The trust has been granted a Tax Exemption Certificate Number KRAEXM0076651221 for a period of five years effective from 20/08/2021.		

The Amara Charitable Trust

Annual Financial Statements for the year ended 31 December, 2025

Notes to the Annual Financial Statements

Figures in Shillings

2025

2024

15. Contingencies

There were no contingencies for the year ended 31 December, 2025.

16. Commitments

There were no commitments for the year ended 31 December, 2025.

17. Comparative figures

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

18. Events after the reporting period

The partners are not aware of any material event which occurred after the reporting date and up to the date of these annual financial statements.

19. Categories of financial instruments

Financial instruments at amortised cost

Trade and other receivables	30,000	-
Cash and cash equivalents	15,174,035	16,951,445
	<u>15,204,035</u>	<u>16,951,445</u>

Financial liabilities at amortised cost

Trade and other payables	117,389	-
	<u>117,389</u>	<u>-</u>

The Partner
Grant Thornton LLP
Certified Public Accountants
P O Box 46986 – 00100 GPO
Nairobi, Kenya

29TH MAY 2026

Dear Sir(s),

RE: MANAGEMENT LETTER OF REPRESENTATION

We confirm to the best of our knowledge and belief, the following representations given to you in connection with your audit of the Company's annual report and financial statements of **The Amara Charitable Trust** for the year ended December 31, 2025. We acknowledge and confirm as director(s) that the annual report and financial statements are fairly presented, in all material respects, the state of affairs, results of the operations and cash flows of the Company in accordance with IFRS for SMEs Accounting Standards and the manner required by the Trustees Perpetual Succession Act.

We understand that your examination included such tests and procedures as you considered necessary for the purpose of expressing an opinion on the annual report and financial statements for the year ended December 31, 2025 in accordance with the terms of the engagement letter dated November 25, 2025. We also understand that such tests and procedures would not necessarily detect fraud, irregularities or error, should any exist. We acknowledge that control over and responsibility for the prevention and detection of fraud, irregularities and error remains with us.

In connection with your audit we confirm, to the best of our knowledge and belief, the following representations made to you during your audit:

1. Financial statements and records

- a) The annual report and financial statements are free of material error and omissions and present fairly the financial position of the Company and the results of its operations in accordance with IFRS for SMEs Accounting Standards and Trustees Perpetual Succession Act.
- b) We have made available to you all accounting and financial records and related data of the Company.
- c) There are no material transactions that have not been properly recorded in the accounting records underlying the annual report and financial statements.
- d) The annual report and financial statements are in agreement with the books of account.
- e) There have been no:
 - i) irregularities involving any member of the management or employees who have significant roles in the system of internal accounting control;
 - ii) irregularities involving other employees that could have a material effect on the annual report and financial statements; and
 - iii) violation or possible violations of laws and regulations, the effect of which should be considered for disclosure in the annual report and financial statements or as a basis for recording a loss or a contingency.
- f) We have provided you with:
 - i) Access to all information of which we are aware that is relevant to the preparation of the annual report and financial statements such as records documentation and other matters;
 - ii) Additional information that you have requested from us for the purpose of the; and

Supporting Rural Education

P.O. Box 46986 - 00100, Nairobi Kenya,
3rd Floor Avocado Towers, Muthithi Road, Westlands, Cell: 0733 442 223
Charity Registration No. PS. 1695 PIN No. P051310788E
Trustees: Vasha Vora, Smita Shah, Bindi Shah,

www.amaratrust.org
amaracharitabletrust@gmail.com

- iii) Unrestricted access to persons within the entity from whom you determined it necessary to obtain evidence.
- iv) All transactions have been recorded in the accounting records and are reflected in the annual report and financial statements.

2. Going Concern

- a) We have disclosed to you all information relevant to preparation of the annual report and financial statements in accordance with the going concern assumption.
- b) The Company has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

3. Accounting estimates and fair value measurements

We confirm that the following representations made to you or implied by us during the course of the audit are to the best of our knowledge and belief accurate:

- a) That the assumptions and models used in determining the accounting estimates are appropriate in the context of the IFRS for SMEs Accounting Standards and applied consistently throughout the process;
- b) That the assumptions appropriately reflect management's intent;
- c) That disclosures related to accounting estimates are complete and appropriate under IFRS for SMEs Accounting Standards and
- d) That no subsequent event requires adjustment to the accounting estimates and disclosures included in the annual report and financial statements. There are no events that have occurred, or matters been discovered subsequent to December 31, 2025 that would require adjustment to or disclosure other than those disclosed in the annual report and financial statements.

4. Laws and regulations

- a) We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations, if any, whose effects should be considered when preparing the annual report and financial statements.

5. Litigations and claims

- a) All known contingent liabilities have been described in the audited annual report and financial statements of the Company as at December 31, 2025. Further, there have been no contingent liabilities that have not been disclosed to you.

6. Related parties

We confirm the following representations in respect of related parties;

- a) We have disclosed to you the identity of all related parties to the Company and all related party relationships and transactions disclosed in the annual report and financial statements are complete in all respect.
- b) We have appropriately accounted for and disclosed the identity of, and balances and transactions with, related parties in accordance with the requirements of IFRS for SMEs Accounting Standards.

7. Events after reporting date

There are no events that have occurred or matters that have been discovered subsequent to December 31, 2025 that would require adjustment to or disclosure in the annual report and financial statements apart from those disclosed in events occurred after the date in Directors' report and the notes to the annual report and financial statements.

8. Fraud

We understand that the term 'fraud' includes misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Misstatements resulting from fraudulent financial reporting involve intentional misstatements including omissions of amounts or disclosures in the annual report and financial statements to deceive financial statement users. Misstatements resulting from misappropriation of assets involve theft of an entity's assets, often accompanied by false or misleading records or documents to conceal the fact that the assets are missing or have been pledged without proper authorisation.

We acknowledge responsibility for the design, implementation and operation of internal controls to prevent and detect fraud and error. There have been no instances of fraud or suspected fraud that we are aware of and that affects the company and involves:

- a) Management;
- b) Employees who have significant roles in internal control; or
- c) Others where the fraud could have a material effect on the annual report and financial statements.

There have been no allegations of fraud, or suspected fraud, affecting the Company's annual report and financial statements communicated by employees, former employees, analysts, regulators or others. We have disclosed to you the results of our assessment of the risk that the annual report and financial statements may be materially misstated as a result of fraud.

9. Share Capital and reserves

There have been changes in share capital structure during the year ended December 31, 2025.

10. Capital assets

- a) The Company has satisfactory title in respect of all owned assets and there are no liens or encumbrances on such assets, except those disclosed in the notes to the annual report and financial statements.
- b) None of the fixed assets have been revalued during the year.
- c) All the fixed assets which are ready to use as at December 31, 2025 have been appropriately capitalized.
- d) No capital expenditure has been charged to the Statement of Comprehensive Income.
- e) The company has taken sufficient insurance cover for securing all the assets from various calamities. In the opinion of the management the company has adequately insured the assets of the company.
- f) Rates used for depreciation are reflective of management's estimate of useful life of fixed assets.
- g) We have reviewed the carrying amount of assets whenever events or changes in the circumstances have indicated that the carrying amount of assets may not be recoverable and have appropriately recorded any impairment adjustment.
- h) We believe that the carrying amounts of all material assets are recoverable. No provision is required to be made for any material adjustments to any assets in accordance with IAS 36 "Impairment of Assets".
- i) There are no liens or encumbrances on the Company's assets nor have the assets been pledged, mortgaged or assigned as security for liabilities, performance of contracts etc.
- j) Tangible fixed assets are carried at cost of acquisition less accumulated depreciation and/ or accumulated impairment loss (if any).
- k) The cost of an item of tangible fixed assets comprises its purchase price and any direct attributable cost of bringing the assets to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

- l) We have provided for depreciation / amortization on a scale to cover obsolescence as well as wear and tear and thus reduce the net book value of the assets to their estimated residual values over the economically useful lives thereof.

11. Intangible assets

- a) All the intangible assets which are ready to use as at December 31, 2025 have been appropriately capitalized in accordance with IAS 38.
- b) No capital expenditure has been charged to the Statement of Comprehensive Income.
- c) Rates used for amortization are reflective of management's estimate of useful life of intangible assets.
- d) We have reviewed the carrying amount of assets whenever events or changes in the circumstances have indicated that the carrying amount of assets may not be recoverable and have appropriately recorded any impairment adjustment.
- e) Intangible assets are carried at cost of acquisition less accumulated amortization and/ or accumulated impairment loss (if any).
- f) The cost of an item of intangible assets comprises its purchase price and any direct attributable cost of bringing the assets to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.
- g) We have provided for amortization on a scale to cover obsolescence as well as wear and tear and thus reduce the net book value of the assets to their estimated residual values over the economically useful lives thereof.

12. Current assets

- a) Current assets have a value, on realisation in the normal course of business or an expected cost benefit, at least equal to the amounts at which they are stated in the statement of financial position.
- b) Receivables reported in the annual report and financial statements represent valid claims against customers for loans and advances extended or other charges arising on or before year end date and appropriate provisions have been made for any impairment losses that may be sustained.
- c) We confirm that the deposit as per the annual report and financial statements is considered good and fully recoverable.
- d) The Company has made adequate provision for doubtful debts.

13. Classification and netting of assets and liabilities

- a) We confirm that we have reviewed all financial assets and liabilities outstanding as at December 31, 2025 and have correctly classified them as required by IFRS for SMEs Accounting Standards.
- b) Financial assets and financial liabilities were offset and the net amount reported in the Statement of Financial Position only where the entity had a legal enforceable right to offset the recognised amounts; and the entity intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.
- c) Information regarding financial risk exposure and our financial risk management objectives and policies has been adequately disclosed in the notes to the annual report and financial statements, as required by IFRS for SMEs Accounting Standards.

14. Financial instruments

The necessary information about financial instruments with off-balance-sheet risk and those financial instruments with credit risk and / or interest rate risk have been properly disclosed in the annual report and financial statements as required by IFRS for SMEs Accounting Standards.

15. Taxes

- a) We confirm that the company has fully complied with all the statutory and legal requirements in accordance with the Income Tax Act that could have a material effect on the annual report and financial statements in the event of non-compliance including payment of all applicable taxes, duties and other statutory obligations.
- b) The deferred tax valuation has been determined pursuant to the provisions of IFRS for SMEs Accounting Standards including the company's estimation of future taxable income.
- c) The deferred tax valuation has been recognised for all deductible temporary differences as required by IFRS for SMEs Accounting Standards. The Company has recognized the deferred tax assets to the extent there is virtual certainty of taxable profit in future.

16. Statement of Comprehensive Income

- a) All expenses have been duly authorized and are incurred solely for the purpose of carrying business of the company.
- b) Except as disclosed in the accounts, the results for the year were not materially affected by :
 - i. Transactions of a nature not usually undertaken by the Company;
 - ii. Circumstances of an exceptional or non-recurrent nature;
 - iii. Charges or credits relating to prior years.
- c) No personal expenses of employees or others, other than those for which the Company is contractually liable or those, which are in accordance with normal business practice, have been debited to the Statement of comprehensive income.
- d) There are no specific claims to be made to the company towards expenses incurred and accounted thereof in the annual report and financial statements.
- e) There are no barter transactions undertaken by the Company during the period.

17. Contractual agreements

The company has complied with all aspects of contractual agreements that could have a material effect on the annual report and financial statements in the event of non-compliance. All contractual arrangements entered into by the company have been properly reflected in the accounting records and where material or potentially material to the annual report and financial statements has been disclosed.

18. Encumbrances

The company has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, except those disclosed in the notes to the annual report and financial statements.

19. Commitments

At year-end date, there were no material commitments under contracts concluded for capital expenditure, forward contracts of purchase and sale of foreign exchange or amounts of capital expenditure authorised by the directors which had not been contracted for.

20. Contingent agreement

- a) All known contingent liabilities have been described in the audited annual report and financial statements of the Company as at December 31, 2025. Further, during the year ended December 31, 2025, there have been no contingent liabilities that have not been disclosed to you.

21. Current liabilities and provision

- a) There are no claims that are outstanding, or possible claims, which have not been disclosed to you, whether or not discussed with lawyers / legal counsel.
- b) All known material liabilities and contractual obligations are included in the annual report and financial statements for the year ended December 31, 2025 and there are no other material unrecorded liabilities, which require provision or any other disclosure in the annual report and financial statements.
- c) We confirm that the liability with respect to leave encashment is not accounted for on the ground of materiality.

22. Legal matters

- a) There are no claims that are outstanding, or possible claims, which have not been disclosed to you, whether or not discussed with legal counsel.
- b) There is no outstanding litigation / claim against the Company, the effect of which should be considered for disclosure in the accounts.
- c) Neither the company, affiliates, nor any director, officer, agent, employee or other person associated with or acting on behalf of the company used any corporate fund for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity.

23. Minutes

The board and/or shareholders' meetings have been held during the year and the minutes as recorded and produced to you are complete and authentic.

24. General

- a) There have been no shortages or other irregularities that have been discovered and not disclosed to you involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial information.
- b) The Company has no plans or intentions that may materially affect the carrying value or classification of assets or liabilities.
- c) We confirm based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

25. Financial statement disclosure

The following have been properly recorded and when appropriate, adequately disclosed in the annual report and financial statements:

- a) Assets pledged as collateral;
- b) Off-balance-sheet activities, including transactions with special purpose entities, non-consolidation and revenue recognition;

- c) Significant common ownership or management control relationships;
- d) Changes in accounting principles affecting consistency;
- e) Except as disclosed in the annual report and financial statements or notes thereto, there are no:
 - i) Other gain or loss contingencies or other liabilities that are recognised or disclosed in the annual report and financial statements, including liabilities or contingencies arising from environmental matters resulting from illegal or possible illegal acts, or possible violations of human rights; or
 - ii) Other environmental matters that may have a material impact on the annual report and financial statements.

26. Adjusted and Unadjusted Audit Differences

We have reviewed all the adjustments and journal entries proposed arising out of the audit and confirm that they are true and correct.

I, the undersigned, confirm that we are authorized to sign this letter of representation on behalf of the Company.

Yours faithfully,

For: The Amara Charitable Trust



Chairperson

20th May 2026

The Partners,
Grant Thornton LLP
5th Floor, Avocado Towers
Muthithi Road
P.O. Box 46986-00100
Nairobi.

Dear Sirs,

AUDIT – 31ST DECEMBER 2025

We refer to your cover letter dated 20th May 2026 and have received the documents stated therein.

We are returning herewith the following documents duly signed for your further action:

1. 2 sets of audited accounts
2. Letter of representation
3. Cash in hand confirmation certificate
4. Journals

Yours faithfully,
For: The Amara Charitable Trust

Smita Shah
Smita Shah

Chairperson

Supporting Rural Education

20th May 2026

Grant Thornton LLP
Certified Public Accountants,
P.O. Box 46986-00100,
Nairobi,
Kenya.


Dear Sirs,

CASH IN HAND CONFIRMATION

This is to confirm that the cash in hand as at 31st December 2025 stands at KShs. 26,271/=.

Thank you.


Yours faithfully,
For: The Amara Charitable Trust


Smita Shah
Chairperson

Supporting Rural Education

The Amara Charitable Trust
Year End: December 31, 2025
Adjusting journal entries
Date: 01-12-2025 To 31-12-2025

Numbe	Name	Debit	Credit
1	ADMINISTRATIVE EXPENSES:NITA PAYROLL LIABILITIES:NITA PAYABLE	100	100
	(BEING THE NITA PAYABLE RECOGNISED IN THE FINANCIALS)		
		100	100


Smita Shah

Chairperson

The Amara Charitable Trust
Year End: December 31, 2025
Opening Trial Balance :- 01-01-2026

Name	Debit	Credit
COMPUTER EQUIPMENT:COST	158,456.00	
OFFICE EQUIPMENT:COST	75,798.00	
COMPUTER EQUIPMENT:DEPRECIATION		85,788.48
OFFICE EQUIPMENT:DEPRECIATION		26,268.68
FIXED DEPOSITS MMF:FDR I&M 400002895224 MMF	14,564,148.73	
OTHER RECEIVABLES	30,000.00	
CASH ON HAND	510.00	
CASH ON HAND - EFP	761.00	
M- CHANGA	25,000.00	
I & M BANK - 03801505371410	1,529,072.91	
I & M BANK - 03801505372911	399,838.01	
I & M BANK - GBP-03801505371210	1,078,670.39	
I & M BANK USD- 03801505371211	13,437.68	
PRIME BANK	4,626,742.76	
FIXED DEPOSITS PRIME BANK:FDR PRIME BANK 400021565	1,000,000.00	
FIXED DEPOSITS PRIME BANK:FDR PRIME BANK 400028487	2,000,000.00	
FIXED DEPOSITS PRIME BANK:FDR PRIME BANK 400002817	2,500,000.00	
FIXED DEPOSITS PRIME BANK:FDR PRIME BANK 400002732	2,000,000.00	
RETAINED EARNINGS		29,772,990.32
PAYROLL LIABILITIES:HOUSING LEVY PAYABLE		8,100.00
PAYROLL LIABILITIES:SHIF PAYABLE		7,425.00
PAYROLL LIABILITIES:NSSF PAYABLE		17,280.00
PAYROLL LIABILITIES:PAYE PAYABLE		83,733.00
PAYROLL LIABILITIES:SALARY PROCESSING CHARGES		750.00
PAYROLL LIABILITIES:NITA PAYABLE		100.00
	30,002,435.48	30,002,435.48