THE END FUND KENYA

AUDITED FINANCIAL STATEMENTS

09 JULY 2024 TO 31 DECEMBER 2025 (18 MONTHS)

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Independent Auditor

Crowe Erastus & Co.
Certified Public Accountants
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THE END FUND KENYA

CORPORATE INFORMATION – 09 JULY 2024 TO 31 DECEMBER 2025 (18 MONTHS)

Board of Directors	: Heather Edna Tsitsi Masiyiwa	– Chairperson
	Caroline Wamuyu Wainaina	– Director & Board Secretary
	Edwin Mwangi Macharia	– Treasurer
	Alan James McCormick	– Director
	Faustina Akosua Akyaa - Nyame	– Director
Senior Leadership Team	: Dr. Solomon Zewdu	– Chief Executive Officer (CEO) (Up to 19 May 2026)
	Daniel Daley	– SVP, Finance & Administration (Up to 28 Feb 2026
	Caroline Karutu	– VP, Programs
	Mireille Cronin Mather	– VP, Investor Relations (Up to 31 Dec 2025)
	Samuel Macintosh	– Global Strategic Partnerships (Up to 05 Aug 2026)
	Modupeola Odusote	– VP, Culture & Talent (Up to 03 April 2026)
	Elaheh Dehghan	– VP, Legal & Operations (Up to 08 February 2026)
	Victoria Gashe	– VP, Communication
	Kevin McRae -McKee	– Interim Vice President, MEL (Up to 31 March 2026)
	Alessia Frisoli	– Chief of Staff to the CEO (Up to June 26 2026)
Registered office	: The END Fund Kenya Morningside Office Park Ngong Road P.O. Box 55268 - 00200, Nairobi - Kenya	
Principal bankers	: Standard Chartered Bank Kenya Limited 48 Westlands Road P.O Box 3003 – 00100, Nairobi - Kenya NCBA Bank Kenya NCBA Center, Upper Hill Branch, P.O Box 44599 - 00100, Nairobi - Kenya	
Independent auditor	: Crowe Erastus & Co. Certified Public Accountants Morningside Office Park, 2nd Floor, Ngong Road, P. O. Box 55268 - 00200 – City Square, Nairobi, Kenya	
Legal advisor	: Rainbow Field Head of M&A and Director, Employment Nairobi rainbow.field@bowmanslaw.com Tel: +254 503 1600	

THE END FUND KENYA

REPORT OF THE DIRECTORS – 09 JULY 2024 TO 31 DECEMBER 2025 (18 MONTHS)

The Directors of The END Fund Kenya present their report and the audited financial statements for the eighteen (18) month period ended 31 December 2025 which disclose the state of affairs of the organisation as at that date.

Principal activity

The principal activity of the organization is to promote sustainable control and elimination of neglected tropical diseases.

Objective

The END Fund Kenya objectives can be broadly classified into six ancillary categories and powers:

(i) To promote sustainable control and elimination of neglected tropical diseases such as intestinal worms, lymphatic filariasis, trachoma, river blindness, schistosomiasis, and visceral leishmaniasis.

(ii) To raise awareness about neglected tropical diseases

(iii) To mobilize resources towards the prevention and treatment of neglected tropical diseases.

(iv) To support neglected tropical diseases programs through grant making, technical assistance, education and research.

(v) To collaborate with governments, civil society, and the private sector to reach disease elimination goals and ensure effective disease surveillance over time.

(vi) To do all such other things as are incidental or conducive to the attainment of any of the above objectives.

Board of Directors and key Management

The Directors and key Management who were in office during the year and up to the date of this report are set out on page 1.

Results

The operating results for the year are set out on page 6.

Independent auditor

Crowe Erastus & Co., Certified Public Accountants were appointed during the period and have expressed their willingness to continue in office.

By order of the Directors
(For and on their behalf)

Tsitsi Masiyiwa

Friday, 4 September 2026 16:54 UTC

Nairobi _____ 2026

Heather Edna Tsitsi Masiyiwa
(Chairperson)

THE END FUND KENYA

STATEMENT OF DIRECTORS' RESPONSIBILITIES - 09 JULY 2024 TO 31 DECEMBER 2025 (18 MONTHS)

The Directors of The END Fund Kenya are required to prepare financial statements which give a true and fair view of the state of affairs of The END Fund Kenya at the end of each financial period and of its operating results for that period. The Directors are required to ensure that proper accounting records that are sufficient to show and explain the transactions of the organisation and disclose, with reasonable accuracy, the financial position of the organisation are maintained. The Directors are also responsible for safeguarding the assets of the organisation, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors accept responsibility for the preparation and fair presentation of financial statements that are free from material mistatements whether due to fraud or error. They also accept responsibility for:

i) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements;

ii) selecting and applying appropriate accounting policies; and

iii) making accounting estimates and judgements that are reasonable in the circumstances.

Having made an assessment of the organisation'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 organisation's ability to continue as a going concern.

Nothing has come to the attention of the Directors to indicate that the Organization will not remain a going concern for at least the next twelve months from the date of this statement.

The Directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Friday, 4 September 2026 16:54 UTC

Approved by the Directors on _____ 2026 and signed on their behalf by:-

Heather Edna Tsitsi Masiyiwa (Chairperson)



Edwin Mwangi Macharia (Treasurer)



Carole Wainaina (Director & Board Secretary)



REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF THE END FUND KENYA

09 JULY 2024 TO 31 DECEMBER 2025 (18 MONTHS)

Independent opinion

We have audited the accompanying financial statements of The END Fund Kenya set out on pages 6 to 14, which comprise the statement of comprehensive income and statement of financial position as at 31 December 2025, the statement of changes in fund balances and statement of cash flows for the eighteen (18) month period ended 31 December 2025 and a summary of material accounting information and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of The END Fund Kenya as at 31 December 2025, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS) for Small and Medium-sized Entities (SMEs) and generally accepted non-profit accounting principles and applicable international financial reporting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Responsibilities of the Independent Auditor section of our report. We are independent of The END Fund Kenya in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management is responsible for other information included in the annual report but not included in 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. In the 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 there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility for the Financial Statements

As stated on page 3, the Directors are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted non-profit accounting principles and applicable international financial reporting standards for small and medium-sized entities. That responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the Directors are responsible for assessing the organisation’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 organisation or to cease operations, or have no realistic alternative but to do so.

Responsibility of the independent auditor

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 independent 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 ISA 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.

Responsibility of the independent auditor (Cont….)

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism 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 controls.
- Obtain an understanding of internal controls 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 organisation's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 organisation'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 END Fund Kenya 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.

CPA Francis Ugango practices in CROWE ERASTUS & Co. with other partners. The engagement partner responsible for the audit resulting in this independent opinion is CPA Francis Ugango - Practising Certificate Number. P/2227.

Friday, 4 September 2026 16:54 UTC

CROWE ERASTUS & Co. **Nairobi _____ 2026**
Certified Public Accountants

THE END FUND KENYA

STATEMENT OF COMPREHENSIVE INCOME - 09 JULY 2024 TO 31 DECEMBER 2025 (18 MONTHS)

Income	Note	2025 USD	2025 KES
Grants Received		4,500,000	577,862,757
Other Income	**8**	22,125	2,841,158
Total Income		**4,522,125**	**580,703,915**
Expenditure			
Personnel Expenses	**9**	2,660,162	341,601,924
Sub-grant	**11**	1,166,462	149,789,988
Administrative expenses	**10**	308,480	39,613,109
Total expenditure		**4,135,104**	**531,005,021**
Balance for the year		**387,021**	**49,698,894**

THE END FUND KENYA

STATEMENT OF FINANCIAL POSITION - 09 JULY 2024 TO 31 DECEMBER 2025 (18 MONTHS)

Current Assets	Note	2025 USD	2025 KES
Cash and bank	4	719,638	92,194,210
Trade and other receivables	5	44,233	5,666,775
Total current assets		**763,871**	**97,860,985**
Total assets		**763,871**	**97,860,985**
Current liabilities			
Trade and other payables	6	376,850	48,278,979
Net assets		**387,021**	**49,582,006**
Represented by:			
General Fund		387,021	49,582,006
Total Funds (Page 8)		**387,021**	**49,582,006**

The financial statements were approved by the Directors on _____ 2026 and signed on their behalf by:

Heather Edna Tsitsi Masiyiwa (Chairperson)



Edwin Mwangi Macharia



Signatory: Edwin Macharia

Email of signatory: edwin.macharia@axum.earth

Timestamp: Tuesday, 15 September 2026 19:43 UTC

THE END FUND KENYA

STATEMENT OF CHANGES IN EQUITY - 09 JULY 2024 TO 31 DECEMBER 2025 (18 MONTHS)

Funds Movement	Restricted Net Assets	Unrestricted Net Assets	Total
Year ended 31 December 2025	**USD**	**USD**	**USD**
At start of the year	0	0	0
Balance for the year	2,856,053	(2,469,032)	387,021
Fund Balance at end of year	**2,856,053**	**(2,469,032)**	**387,021**
Year ended 31 December 2025	**KES**	**KES**	**KES**
At start of the year	0	0	0
Balance for the year	365,894,447	(316,312,441)	49,582,006
Fund Balance at end of year	**365,894,447**	**(316,312,441)**	**49,582,006**

THE END FUND KENYA

STATEMENT OF CASH FLOWS - 09 JULY 2024 TO 31 DECEMBER 2025 (18 MONTHS)

Cash Flows from Operating Activities	Note	2025 USD	2025 KES
Balance for the year (Page 6)		387,021	49,582,005
Adjusted for:			
Foreign Exchange Loss		9,681	1,243,175
Changes in Working Capital			
Increase in Accounts Receivable	**5**	(44,233)	(5,666,775)
Increase in Accounts Payable	**6**	376,850	48,278,979
Net Cash from Operating Activities		**729,319**	**93,437,384**
Net Increase in cash and cash equivalents		**729,319**	**93,437,384**
Movement in cash & cash equivalents			
At start of year		0	0
Net Increase in cash and cash equivalents		729,319	93,434,461
Effects of currency translations		(9,681)	(1,243,175)
Translation differences		0	2,924
Cash and cash equivalents at end of year	**4**	**719,638**	**92,194,210**

THE END FUND KENYA

NOTES TO THE FINANCIAL STATEMENTS - 09 JULY 2024 TO 31 DECEMBER 2025 (18 MONTHS)

1. BACKGROUND INFORMATION

a) Legal Status

The END Fund Kenya is registered in Kenya under Section 10 of the Public Benefit Organizatons Act (Laws of Kenya), Certificate of Registration No.NGO-POFQMD dated 09 July 2024. The Parent organisation The END Fund Inc (domiciled in USA) is a delaware non-profit corporation that is described in section 501 (c) (3) of the internal revenue code of 1986, as amended (the "Code"), and which is organized to combat the most prevalent Neglected Tropical Diseases ("NTDs").

2. Material accounting policy information

2.1. Basis of Accounting

The financial statements are prepared under the historical cost convention in conformity with generally accepted non-profit accounting principles and in accordance with applicable international financial reporting standards for small and medium-sized entities.

2.2. Income

i) Income comprises funds received from headquarters as monthly top ups to the respective programmes and are recognised when received or if confirmed to have been in transit on the date of the statement of financial position. Other donor income is recognized as overseas restricted income and recorded after all requirements and spending conditions of the donor have been met.

ii) Any unutilised grants are recognized as deferred income and any excess expenditure over income is recoded as grants receivable at year end where there is commitment of additional funds from grant providers to cover such expenditure.

iii) Grants received in advance are recognized as deferred income.

2.3. Expenditure

Expenditure is recognized when payments are made. However, accruals are made at the date of the statement of financial position to recognize unpaid liabilities.

2.4. Accounts payable

Accounts payable are recognized at their transaction price. Accounts payable arise in the normal course of the organisation's business and do not bear interest.

2.5. Accounts receivable

Accounts receivable are initially recognized at the transaction price. Where there is objective evidence that carrying amounts of accounts receivable have been impaired, an allowance for the irrecoverable amount is immediately recognized in the statement of comprehensive income.

2.6. Cash and cash equivalents

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

2.7. Translation of foreign currencies

All transactions in foreign currencies are initially translated to US dollar (the functional currency) using the spot rate on the date of the transaction. Monetary items denominated in foreign currencies at the reporting date are translated to the functional currency using the oanda closing rate. All exchange differences arising from settlement of foreign currency transactions or upon translation of foreign currency balances are taken-up in the statement of comprehensive income.

2.8. Property and equipment

Property and equipment purchased are recorded at cost, except for donated items which are recorded at fair value on the date of donation. Depreciation is provided over the useful lives of the assets using straight line method.

2. Material accounting policy information (cont. …)

2.8. Property and equipment (cont…)

The principal rate for computing depreciation by major asset category are as follows:

Asset category	Annual rate (%)
Computers	33.33
Leasehold improvements	20
Furniture and fixtures	20

Carrying amounts of property and equipment are reviewed at the date of each statement of financial position to determine if there is any impairment. If such impairment exists, the applicable recoverable amount is estimated and an impairment loss recognized in the statement of comprehensive income.

2.9 Intangible assets

Computer software is capitalised on the basis of the costs incurred to acquire and install the software into use. These costs are amortised over their estimated useful lives which are estimated to be 5 years.

2.10. Critical accounting estimates and assumptions

In the process of applying the organisation's accounting policies, the Board of Directors makes certain estimates and assumptions about future events. In practice, the estimates may differ from the actual results. Such estimates and assumptions, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(i) Non–current assets – the Board of Directors apply estimates in determining the depreciation and amortisation rates for non–current assets. The rates used are set out in the accounting policy for non–current assets. Those estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the prevailing circumstances.

(ii) Other estimates and assumptions are made by the Board of Directors for impairment of receivables (bad debts).

3. Financial risk management

The Organisation’s nature of funding and source of income exposes it to effects of changes in foreign currency exchange rates. Risk management is carried out by Management with the oversight of the Directors who identify and evaluate applicable risks and appropriate mitigating action against the identified risks.

The Organisation’s objective when managing risks is to safeguard its ability to continue as a going concern in order to provide services to its beneficiaries and to maintain an optimal funding structure that optimizes program delivery as well as comply with local legislation. The Organisation’s funding requirements are currently met through funding from its Head Office and other donors. The Organisation has no external debt.

(i) **Foreign exchange risk:** This risk arises from future investment transactions and recognized assets and liabilities. The Organization’s policy is to record transactions in foreign currencies at the rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange in effect at the reporting date. All gains or losses on changes in currency exchange rates are accounted for in the income statement. During the year under review, the Organization maintained a foreign exchange reserve account to track these gains and losses.

(ii) **Liquidity Risk:** This is the risk that the Organization will encounter difficulty in meeting its obligations from its financial liabilities. The Organization’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Organization’s reputation.

3. Financial risk management (cont…)

Prudent liquidity risk implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Organization's directors maintain flexibility in funding by maintaining availability under committed credit lines. All liquidity policies and procedures are subject to review and approval by the management.

	2025	2025
4. Cash and Bank Balances	**USD**	**KES**
Standard Chartered - USD	387,011	49,580,724
Standard Chartered - KES	199,043	25,499,782
NCBA - USD	121,660	15,586,097
NCBA - KES	11,924	1,527,607
Total Cash and Bank Balances	**719,638**	**92,194,210**
5. Accounts Receivable		
Receivable - Due from US	19,535	2,502,666
Cash Advances	20,805	2,665,369
Prepaid Travel	2,551	326,814
Prepaid Payroll Liabilities	1,308	167,570
Miscellaneous Receivable	34	4,356
Total Accounts Receivable	**44,233**	**5,666,775**
6. Accounts Payable		
Payables - Due to US (Note 7)	360,209	46,147,068
Accrued Expenses	16,641	2,131,911
Total Accounts Payable	**376,850**	**48,278,979**

7. Related Party Balance

The END Fund Kenya is related to The END Fund Inc. through common Board of Directors. The organization is funded by The END Fund Inc domiciled in USA.

Related party payable balance of USD 360,209/- comprises expenses paid by The END Fund Inc on behalf of The END Fund Kenya. Both Entities have a clear understanding that the END Fund Inc. will provide various administrative, financial and supporting services, for which the organization will reimburse the END Fund Inc. for the cost of the services. Payables due to The END Fund Inc. amounted to USD 360,209/- (KES 46,147,068/=) as at 31 December 2025. The balance has been reconciled and confirmed between the two parties.

	2025	2025
8. Other Income	**USD**	**KES**
Bank interest	12,125	1,557,019
Contributions: Individuals	10,000	1,284,139
Total Other Income	**22,125**	**2,841,158**
9 Personnel expenses		
Salaries	2,216,271	284,600,105
Other staff related costs	443,891	57,001,819
Total personnel expenses	**2,660,162**	**341,601,924**

10 Administration expenses

	2025 USD	2025 KES
Professional Consultancy	9,722	1,248,416
Travel and Accommodation	132,732	17,044,640
Events and Meetings	50,832	6,527,538
International Staff Connectivity	37,235	4,781,493
Office Rent and Utilities	36,104	4,636,257
Payroll Processing	14,133	1,814,874
Foreign Exchange Loss	9,681	1,243,175
IT and Telecommunications	8,855	1,137,105
Supplies	4,781	613,947
Tax - bank	1,819	233,585
Bank Charges	1,495	191,979
Subscriptions	862	110,693
Friend Fund (Internal event meeting)	140	17,978
Employee Resource Groups	89	11,429
Total administration expenses	**308,480**	**39,613,109**

11 Sub grant

The END Fund Inc entered into a three (3) year grant agreement with Amref Africa Health in Kenya for the program title "The Kenya National Program to eliminate Lymphatic Filariasis" signed on 28 August 2024. Funds amounting to KES 1,166,462/= were transferred to AMREF Kenya for the purpose of implementing the program. The total amount transfered to AMREF was fully expensed in the accounting records of The END Fund Kenya at the time of disbursement of the funds.

12 Presentation currency

The financial statements are presented in US Dollar (USD) as the functional currency and Kenya shillings as operating currency. The accounts were translated in Kenya shillings (KES) at a standard rate of USD 1/- for KES 128.11.

13 Comparatives

There were no comparative figures this being the first year of audit.

14 Staff Retirement Benefits Scheme

The Organisation has a defined contribution staff retirement benefits scheme in place. The scheme is administered by Zamara and is funded by contributions from the employer and voluntary contribution from the employee. The employer contributes 5% to the scheme. The Organisation also contributes to the National Social Security Fund (NSSF) of the Republic of Kenya. The rate of contribution per staff member under the NSSF Scheme is pegged by statute at 6% of the basic salary per month based on upper limits defined by statute from year to year. The employer (The END Kenya Kenya) gives a matching contribution each month for each employee under the NSSF scheme.

15 Capital commitments

There were no capital commitments as at 31 December 2025.

16 Employees

The number of employees as at 31 December 2025 were twenty-one (21) persons.

17 Abbreviations

CEO	-	Chief Executive Officer
ERG	-	Employee Resource Groups
HQ	-	Head Quarters (The End Fund USA)
INC	-	Incorporated
ISA	-	International Standards on Auditing
KES	-	Kenya Shillings
MEL	-	Measurement, Evaluation & Learning
NCBA	-	NIC and Commercial Bank of Africa
NSSF	-	National Social Security Fund
PAYE	-	Pay As You Earn
Sr	-	Senior
SVP	-	Senior Vice President
TEF	-	The END Fund
USD	-	United States Dollars
VP	-	Vice President