



CONSOLIDATED FINANCIAL STATEMENTS

FRIENDS OF NGONG ROAD AND SUBSIDIARY
MINNEAPOLIS, MINNESOTA

FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

Friends of Ngong Road and Subsidiary
Table of Contents
December 31, 2025 and 2024

	<u>Page No.</u>
Independent Auditor's Report	3
Consolidated Financial Statements	
Consolidated Statements of Financial Position	6
Consolidated Statements of Activities	7
Consolidated Statements of Functional Expenses	9
Consolidated Statements of Cash Flows	11
Notes to the Consolidated Financial Statements	12

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Friends of Ngong Road and Subsidiary
Minneapolis, Minnesota

Opinion

We have audited the accompanying consolidated financial statements of Friends of Ngong Road and Subsidiary (the Organization), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Abdo

Abdo
Minneapolis, Minnesota
May 8, 2026



CONSOLIDATED FINANCIAL STATEMENTS

Friends of Ngong Road and Subsidiary
Consolidated Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 263,864	\$ 464,047
Current pledges receivable	200,889	148,700
Inventory	-	342
Prepaid expenses	12,439	5,801
Total Current Assets	477,192	618,890
Property and Equipment		
Equipment	-	977
Less: accumulated depreciation	-	(163)
Total Property and Equipment, Net	-	814
Other Assets		
Investments	1,680,784	1,273,221
Noncurrent pledges receivable, net of discount and current portion	731,941	824,378
Total Other Assets	2,412,725	2,097,599
Total Assets	\$ 2,889,917	\$ 2,717,303
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 37,398	\$ 5,332
Accrued expenses	19,583	14,042
Total Liabilities	56,981	19,374
Net Assets		
Without donor restrictions:		
Board designated endowment fund	1,680,784	1,273,221
Undesignated	47,834	273,656
Total without donor restrictions	1,728,618	1,546,877
With donor restrictions		
Purpose restrictions	104,318	102,352
Time-restricted for future periods	1,000,000	1,048,700
Total with donor restrictions	1,104,318	1,151,052
Total Net Assets	2,832,936	2,697,929
Total Liabilities and Net Assets	\$ 2,889,917	\$ 2,717,303

See Independent Auditor's Report and Notes to the Consolidated Financial Statements.

Friends of Ngong Road and Subsidiary
Consolidated Statements of Activities
For the Year Ended December 31, 2025

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	\$ 980,983	\$ 123,566	\$ 1,104,549
In-kind donations	19,696	-	19,696
Investment income	197,216	-	197,216
Other income	316	-	316
Revenue and Support	<u>1,198,211</u>	<u>123,566</u>	<u>1,321,777</u>
Net Assets Released from Restrictions	<u>170,300</u>	<u>(170,300)</u>	<u>-</u>
Total Revenue and Other Support	<u>1,368,511</u>	<u>(46,734)</u>	<u>1,321,777</u>
Expenses			
Program services	632,967	-	632,967
Management and general	442,003	-	442,003
Fundraising	111,800	-	111,800
Total Expenses	<u>1,186,770</u>	<u>-</u>	<u>1,186,770</u>
Change in Net Assets	181,741	(46,734)	135,007
Beginning Net Assets	<u>1,546,877</u>	<u>1,151,052</u>	<u>2,697,929</u>
Ending Net Assets	<u>\$ 1,728,618</u>	<u>\$ 1,104,318</u>	<u>\$ 2,832,936</u>

See Independent Auditor's Report and Notes to the Consolidated Financial Statements.

Friends of Ngong Road and Subsidiary
Consolidated Statements of Activities (Continued)
For the Year Ended December 31, 2024

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	\$ 929,506	\$ 84,031	\$ 1,013,537
In-kind donations	7,654	-	7,654
Investment income	143,047	-	143,047
Other income	280	-	280
Revenue and Other Support	<u>1,080,487</u>	<u>84,031</u>	<u>1,164,518</u>
Net Assets Released from Restrictions	<u>167,568</u>	<u>(167,568)</u>	<u>-</u>
Total Revenue and Other Support	<u>1,248,055</u>	<u>(83,537)</u>	<u>1,164,518</u>
Expenses			
Program services	608,789	-	608,789
Management and general	345,280	-	345,280
Fundraising	104,881	-	104,881
Total Expenses	<u>1,058,950</u>	<u>-</u>	<u>1,058,950</u>
Change in Net Assets	189,105	(83,537)	105,568
Beginning Net Assets	<u>1,357,772</u>	<u>1,234,589</u>	<u>2,592,361</u>
Ending Net Assets	<u>\$ 1,546,877</u>	<u>\$ 1,151,052</u>	<u>\$ 2,697,929</u>

See Independent Auditor's Report and Notes to the Consolidated Financial Statements.

Friends of Ngong Road and Subsidiary
Consolidated Statements of Functional Expenses
For the Year Ended December 31, 2025

Expenses	Program Services	Supporting Services		Total Expenses
		Management and General	Fundraising	
Grants and disbursements	\$ 598,648	\$ -	\$ -	\$ 598,648
Salaries and related expenses	33,977	198,706	104,121	336,804
Insurance, technology, and office expenses	-	142,455	3,053	145,508
Accounting and tax	-	66,169	-	66,169
Travel and meetings	-	19,696	4,626	24,322
Legal expenses	-	12,122	-	12,122
Miscellaneous	342	2,041	-	2,383
Depreciation	-	814	-	814
Total Expenses	\$ 632,967	\$ 442,003	\$ 111,800	\$ 1,186,770

See Independent Auditor's Report and Notes to the Consolidated Financial Statements.

Friends of Ngong Road and Subsidiary
Consolidated Statements of Functional Expenses (Continued)
For the Year Ended December 31, 2024

	Program Services	Supporting Services		Total Expenses
		Management and General	Fundraising	
Expenses				
Grants and disbursements	\$ 571,564	\$ -	\$ -	\$ 571,564
Salaries and related expenses	37,225	149,772	84,068	271,065
Technology expenses	-	73,253	-	73,253
Human resources expenses	-	49,362	-	49,362
Professional service expenses	-	26,814	-	26,814
Travel and meetings	-	7,654	10,858	18,512
Accounting and tax	-	16,845	-	16,845
Office expenses	-	16,277	-	16,277
Marketing expenses	-	-	9,955	9,955
Insurance coverage expenses	-	5,140	-	5,140
Depreciation	-	163	-	163
Total Expenses	\$ 608,789	\$ 345,280	\$ 104,881	\$ 1,058,950

See Independent Auditor's Report and Notes to the Consolidated Financial Statements.

Friends of Ngong Road and Subsidiary
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	\$ 135,007	\$ 105,568
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	814	163
Realized and unrealized (gain) on investments	(152,163)	(95,340)
Change in current assets and liabilities:		
Pledges receivable	40,248	43,738
Inventory	342	9
Prepaid expenses	(6,638)	(751)
Accounts payable	32,066	2,402
Accrued expenses	5,541	2,312
Net Cash Provided by Operating Activities	55,217	58,101
Cash Flows from Investing Activities		
Purchase of investments	(323,995)	(402,460)
Proceeds from sale of investments	68,595	319,576
Purchase of fixed assets	-	(977)
Net Cash Used by Investing Activities	(255,400)	(83,861)
Change in Cash and Cash Equivalents	(200,183)	(25,760)
Beginning Cash and Cash Equivalents	464,047	489,807
Ending Cash and Cash Equivalents	\$ 263,864	\$ 464,047

See Independent Auditor's Report and Notes to the Consolidated Financial Statements.

Friends of Ngong Road and Subsidiary
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

Note 1: Summary of Significant Accounting Policies

A. Nature of Activities

The mission of Friends of Ngong Road and Subsidiary (collectively, the Organization) is to empower Nairobi children living in poverty to transform their lives through education and support, leading to employment. The Organization pairs each sponsor with a specific child allowing a mutually beneficial relationship to develop.

Karibu Children's Fund LLC was established in 2016 to send funds for support of income-producing activities in Kenya and became active in 2018. Karibu Children's Fund LLC is a subsidiary of Friends of Ngong Road. During the year ended December 31, 2025, Karibu Children's Fund LLC was dissolved. The dissolution was not considered material to the financial statements.

B. Basis of Consolidation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting with revenue being recorded when earned and expenditures recorded when the obligation is incurred, or the benefits are received in accordance with Generally Accepted Accounting Principles (GAAP).

Friends of Ngong Road is the sole member of Karibu Children's Fund LLC. Karibu Children's Fund LLC is consolidated within these financial statements. All material inter-company transactions have been eliminated.

C. Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

D. Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reporting amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

E. Cash and Cash Equivalents

For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less are considered to be cash equivalents. US Dollar (USD) cash balances held in the Organization's checking account are insured by the FDIC. USD cash equivalents are held in U.S. money market funds.

The Organization held no Kenya Shillings (KES) in cash balances at December 31, 2025 and 2024. The Organization began purchasing KES in 2020 for the sole purpose of funding approved program activities in Ngong Road Children's Foundation. The Organization does not make speculative purchases or sales of any currency in an effort to generate profits from currency trading. Transactions in foreign currencies are translated into USD (the Organization's functional currency) at the exchange rates on the dates of the transactions. Foreign currency balances, if any, are translated into USD at the exchange rate at the reporting date. Realized gains and losses reflect the change in the exchange rate from the purchase date to the translation dates.

Friends of Ngong Road and Subsidiary
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

Note 1: Summary of Significant Accounting Policies (Continued)

F. Investments

Investments are generally recorded at fair value based upon quoted market prices, when available, or estimated fair value. Investment income and gains and losses, including realized and unrealized gains and losses, are reported in the accompanying statement of activities as increases or decreases in net assets without donor restrictions unless donor restrictions or law require otherwise.

G. Pledges Receivable

Pledges receivable are recorded at their net realizable value. At December 31, 2025 and 2024, a discount on pledges receivable in the amount of \$68,059 and \$75,622, respectively, has been recorded. Conditional pledges are not included as support until such time as the conditions are substantially met. All pledges receivable are expected to be collected and as a result, no allowance for uncollectible pledges has been recorded as of December 31, 2025 and 2024.

H. Property and Equipment

The Organization capitalizes laptops, tablets, and related necessary accessories with a value in excess of \$500. Fixed assets are presented at cost, and depreciation is computed on a straight-line basis over the estimated useful life of three years. Depreciation expense as of December 31, 2025 and 2024 was \$814 and \$163, respectively.

I. Contributions

Contributions, unconditional promises to give, and other assets are recognized at fair values and recorded as made. All contributions are considered to be without donor restriction unless specifically restricted by the donor. Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed or when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Resources over which the board of directors has discretionary control. Designated amounts represent those revenues which the board has set aside for a particular purpose.

Net Assets with Donor Restrictions - Those resources subject to donor-imposed restrictions which will be satisfied by actions of the Organization, or the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulated those resources be maintained in perpetuity. At this time, the Organization has no such perpetually restricted resources.

J. In-kind Contributions

Contributions of gifts in-kind that can be used or sold by the Organization are recorded at fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills are provided by individuals possessing those skills. Such contributions would typically need to be purchased if not provided by donation and are recorded at their fair values in the period received.

Friends of Ngong Road and Subsidiary
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

Note 1: Summary of Significant Accounting Policies (Continued)

K. Functional Allocation of Expenses

The costs of providing the Organization’s various programs and supporting services are reflected on the consolidated statements of activities and the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs that can be directly identified by management are allocated directly to the supporting function. Other costs not able to be directly identified are allocated based on management estimates.

L. Advertising Expense

The Organization follows the policy of charging the costs of advertising to expense as incurred. Advertising expense was \$3,053 and \$9,955 for the years ended December 31, 2025 and 2024, respectively.

M. Tax Exempt Status

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Contributions to the Organization are tax deductible as the Organization qualifies under Section 170(c) of the Internal Revenue Code.

N. Subsequent Events

In preparing the consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 8, 2026, the date the consolidated financial statements were available to be issued.

Note 2: Pledges Receivable

Pledges receivable consists of commitments from various donors. The balance of pledges receivable consists of the following at December 31:

	2025	2024
Amounts due in:		
Less than one year	\$ 200,889	\$ 148,700
1-5 years	500,000	500,000
More than 5 years	300,000	400,000
Gross pledges receivable	1,000,889	1,048,700
Discounted to net present value	(68,059)	(75,622)
Total	\$ 932,830	\$ 973,078

Friends of Ngong Road and Subsidiary
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

Note 3: Foreign Currency Translation

The exchange rate used to translate purchases of KES into USD, reflects the actual rate paid by the Organization to acquire KES. The actual rate at the transaction is typically 1.5 to 2 KES per USD less than the publicly published exchange rate. That difference is due to the spread earned by our currency partner on purchases of KES.

When KES are transferred to Ngong Road Children’s Foundation for budgeted expenses, the Organization marks to market the KES transferred and realizes a gain or loss on the “disposal” of KES.

The gain or loss is calculated by deducting the spread on the purchase of the disposed KES from the publicly published exchange rate on the date of the disposal, which reflects the change in the price movement of the KES from the point of purchase to the point of disposal if acquired KES are not immediately transferred to Ngong Road Children’s Foundation.

The Organization realized losses of \$133 and \$0 in currency translation from KES to USD in the years ended December 31, 2025 and 2024, respectively.

Disbursements to Ngong Road Children’s Foundation in 2025 and 2024 were paid in KES. Foreign currency activity for the years ended December 31 are reflected below.

	2025	2024
Kenya Shilling (KES) Transactions		
Beginning Balance, January 1	KES -	KES -
Purchases	75,824,785	75,557,080
Disbursements for program activities	(75,824,785)	(75,557,080)
Ending Balance, December 31	KES -	KES -

Note 4: Net Assets With Donor Restrictions

Donor restricted net assets consist of the following donor restrictions as of December 31:

	2025	2024
Purpose Restricted:		
Camp	\$ 52,833	\$ 52,833
Scholarship	49,601	47,635
Technology for Kenya	1,884	1,884
Total Purpose Restricted	104,318	102,352
Time Restricted:		
Pledges receivable	1,000,000	1,048,700
Net Assets with Donor Restrictions, December 31	\$ 1,104,318	\$ 1,151,052

Friends of Ngong Road and Subsidiary
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

Note 5: Related Party Transactions

The Organization's grant recipient, Ngong Road Children's Foundation, operates in Kenya. The boards of both organizations work together to ensure the program in Kenya is effective and well-managed, and that donors are satisfied and supportive. The Organization remitted a total of \$598,648 and \$571,564 to Ngong Road Children's Foundation during the years ended December 31, 2025 and 2024, respectively.

During 2014, Karibu Loo Limited (Karibu Loo) began operations as a fully owned subsidiary of Ngong Road Children's Foundation. In 2017, Karibu Loo was approved by Kenyan authorities and became a standalone entity. Karibu Children's Fund LLC is a member of Karibu Loo. The Organization remitted a total of \$0 to Karibu Loo during the years ended December 31, 2025 and 2024, respectively.

Note 6: Fair Value Measurements

Fair value measurement accounting literature establishes a fair value hierarchy based on the priority of the inputs used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Consolidated Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Organization has the ability to access.

Level 2 - Inputs include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 - Inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

The Organization uses the following valuation methodologies for each type of investment:

Equity Funds - Valued at the net asset value (NAV) of shares held by the Organization at year end.

Investment Cash - Valued at the daily closing price as reported by the fund.

Exchange Traded Funds - Valued at the closing price on the exchange where traded.

Friends of Ngong Road and Subsidiary
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

Note 6: Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value:

December 31, 2025	Level 1	Level 2	Level 3	Total
Equity funds	\$ 197,763	\$ -	\$ -	\$ 197,763
Exchange traded funds	1,250,981	-	-	1,250,981
Invested cash	232,040	-	-	232,040
Total	\$ 1,680,784	\$ -	\$ -	\$ 1,680,784
December 31, 2024	Level 1	Level 2	Level 3	Total
Equity funds	\$ 413,906	\$ -	\$ -	\$ 413,906
Exchange traded funds	849,507	-	-	849,507
Invested cash	9,808	-	-	9,808
Total	\$ 1,273,221	\$ -	\$ -	\$ 1,273,221

Investment income and gains and losses consist of the following for the years ending December 31:

	2025	2024
Net unrealized gain	\$ 137,492	\$ 83,525
Net realized gain	14,671	11,815
Interest and dividend income	40,497	33,508
Investment fees	(3,319)	(2,928)
Investment Income Endowment	189,341	125,920
Interest and dividend income - short-term	7,875	17,127
Total Investment Income	\$ 197,216	\$ 143,047

Friends of Ngong Road and Subsidiary
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

Note 7: Endowment

The purpose of the Organization's board-designated endowment is to provide for future spending needs. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the board of trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Organization has no donor-restricted endowment funds or donor-designated endowments as of December 31, 2025 and 2024.

Board-designated endowment fund activity for the years ended December 31, 2025 and 2024 is as follows:

Endowment Net Assets, January 1, 2024	\$ 1,094,997
Net contributions	52,304
Investment income	125,920
Endowment Net Assets, December 31, 2024	1,273,221
Net contributions	218,808
Investment income	188,755
Endowment Net Assets, December 31, 2025	\$ 1,680,784

Investment Objectives and Strategies

The investment objective of the Endowment Fund is based upon a long-term investment horizon allowing interim fluctuations to be viewed in an appropriate perspective. The return target is 5% plus inflation and fees. To accomplish this return goal, the Endowment Fund will diversify its assets among several asset classes and seek to manage risk effectively. Investment fees and costs were 0.24% for 2025 and 2024.

Spending Policy

The purpose of the Endowment Fund is to provide funding, in perpetuity, for programs of Friends of Ngong Road. The Board of Directors will approve from time to time a spending rate but expects a spending rate of 5% to be appropriate for sustaining the purchasing power of the Endowment Fund and yet still providing the funding for which the Endowment Fund was established. Distributions from the Endowment Fund were \$0 for both 2025 and 2024.

Note 8: In-kind Contributions

In-kind contributions consist of the following as of December 31:

	2025	2024	Usage in Programs/ Activities	Fair Value Techniques
Travel	\$ 19,696	\$ 7,654	Management and general	Estimated wholesale price of identical or similar products if purchased in the region

None of the in-kind contributions had donor restrictions.

Friends of Ngong Road and Subsidiary
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

Note 9: Liquidity and Availability of Financial Assets

The Organization's financial assets due within one year of the balance sheet date for general expenditures are as follows as of December 31:

	2025	2024
Cash and cash equivalents	\$ 263,864	\$ 464,047
Investments	1,680,784	1,273,221
Pledges receivable, net of discount	932,830	973,078
Total Financial Assets Available Within One Year	2,877,478	2,710,346
Less: amounts unavailable for general expenditures within one year, due to:		
Board-designated for endowment	(1,680,784)	(1,273,221)
Pledges receivable, net of discount	(831,941)	(824,378)
Net assets with donor restrictions - purpose restriction	(104,318)	(102,352)
Total Amounts Unavailable for General Expenditures Within One Year	(2,617,043)	(2,199,951)
Financial assets available to meet cash needs for general expenditures within one year	\$ 260,435	\$ 510,395

The Board of Directors and Management routinely monitor liquidity and cash reserves which fund operations and program service delivery in accordance with established policies. Additionally, the board designated investments of \$1,680,784 can be drawn upon through board resolution for operational needs at any time.