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To the HACODEFU family,

Dear all,

RE: 2015 ANNUAL REPORT AND SUMMARY OF FINANCES AND ACHIEVEMENTS

I would like to sincerely thank you, on behalf of HACODEFU for your continued partnership and support towards this noble and worthy course. We made great and phenomenal strides towards our vision and mission to support the disadvantaged in our society through education scholarships in 2015 building from the successes of 2014 and the years there before. Thank you for staying with us every step of the way. Through our joint and concerted effort and by God's grace, we managed to double the numbers of scholarship recipients from 27 in 2014 to 58 in 2015. Together, we were able to continue on the steady path of academic funding, infrastructure development and capacity enhancement initiatives in Hamisi. Below are some highlights of our key achievements in 2015.

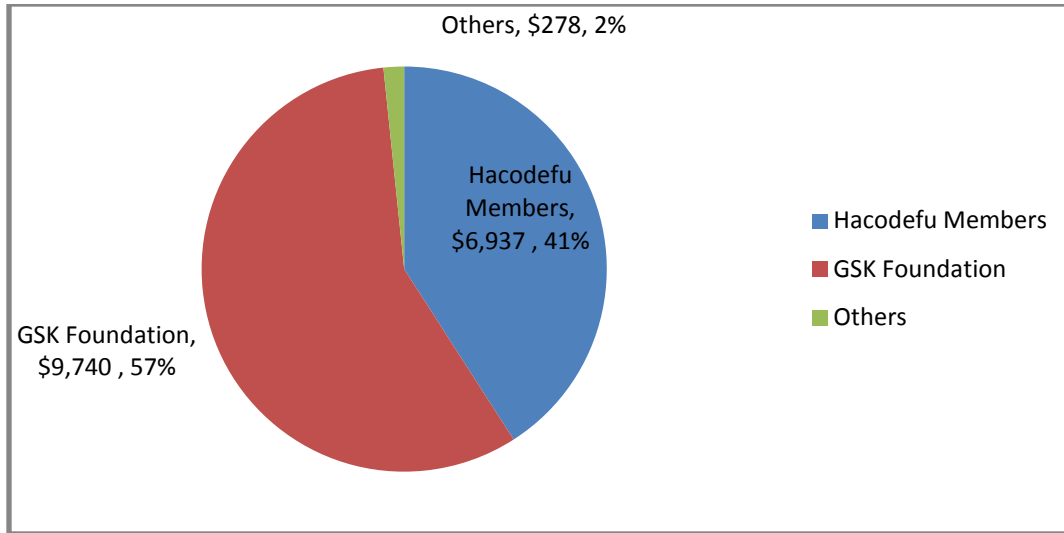
1. We awarded 58 scholarships to students in 27 different high schools
2. We achieved a new milestone of raising over 1 Million Kenya shillings during our third annual fundraiser in Muhudu on August 1st 2015
3. We got a Safaricom Till Number 577136 for continuous fundraising

Finances:

I. Revenues:

HACODEFU received a total of **\$16,955** in 2015. HACODEFU members contributed **\$6,937** while the GlaxoSmithKline (GSK) Foundation matching gift program contributed a whopping **\$9,740**, thank you GSK on behalf of the people of Hamisi. Figure 1 summarises the sources of our revenues in 2015.

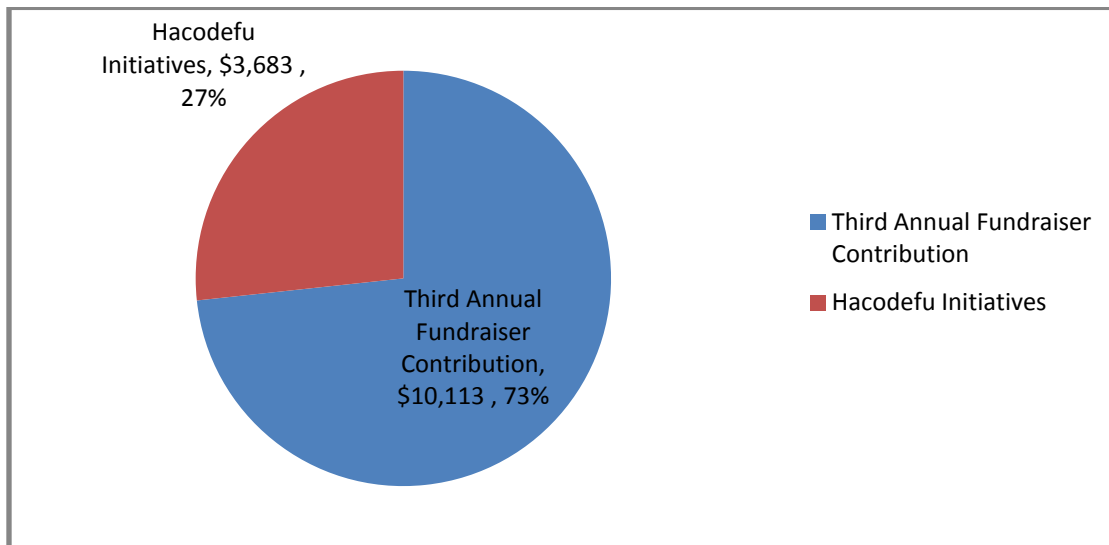
Figure 1: Sources of Revenue 2015



II. Expenditures

A total of **\$13,796** was distributed in 2015, of which **\$10,113** was the HACODEFU contribution to the third annual fundraiser. The funds that were realized from the third annual fundraiser were earmarked for scholarship awards in 2016. The balance of **\$3,683** was used on other initiatives that included extra scholarships, purchase of six laptops among other activities. Figure 2 summarises the distribution of funds in 2015.

Figure 2: Distribution of Funds in 2015



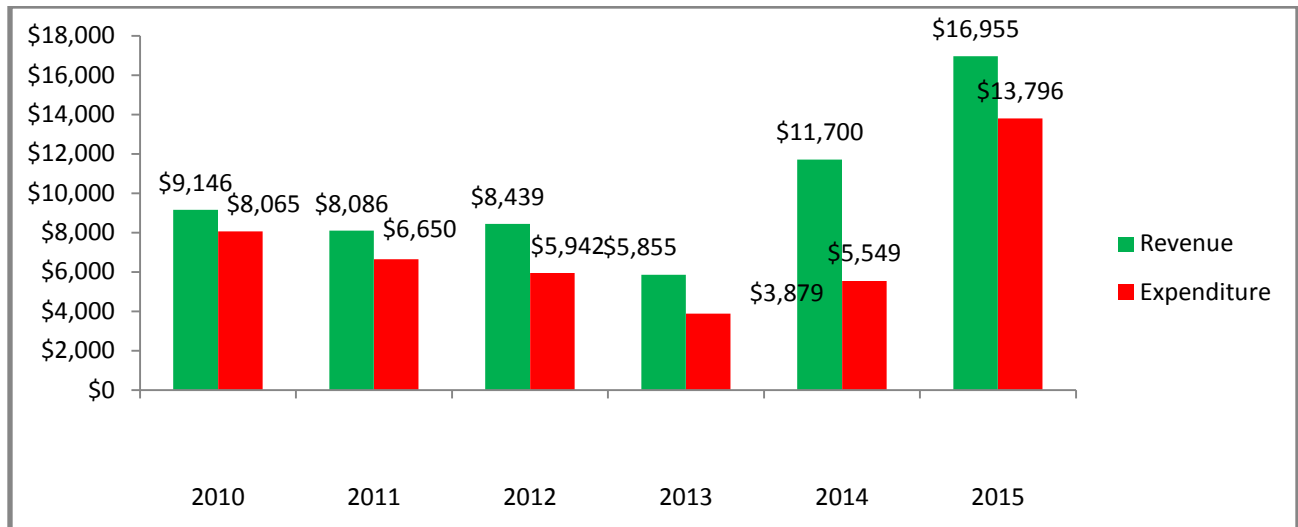
III. Surplus Revenue

There was a net surplus of **\$3,158** that was carried forward to the 2016 financial year as an opening balance.

IV. Financial Tracker 2010-2015

Figure 3 tracks our financial revenues and expenses since our inception in 2010.

Figure 3: HACODEFU Finances 2010- 2015



Projects:

A: Education

Four more students qualified for direct admission to public Universities in 2015. We now have six HACODEFU alumni who have joined public Universities in Kenya and making the initiative's star shine bright. A couple more have joined private universities and tertiary colleges. We intend to keep track of the students who have benefited from our scholarship initiative and keep you informed of the success rates in joining tertiary learning institutions and those being absorbed into the labour force.

I) Scholarships

We awarded 58 scholarships to students in 27 different high schools. The 27 high schools are: Muhudu, Nyang'ori, Kaptik, Gisambai, Gidagadi, Bunyore, Kaimosi Girls, Vihiga, Keveye, Dr. Maurice Dang'ana, Kaimosi Demonstration, Imusutsu, Godia-Givogi, Busombi MSS, Chavogere, Makuchi, Givole, Mbale, Chango, Ingotse, Forestal, Gavudinyi; Tigoi Girls, Erusui Girls, Vokoli, Musoli, Cheptechi and St. John Likuyani.

II) Laptops Donations:

HACODEFU donated six laptops to students who qualified to join Universities.

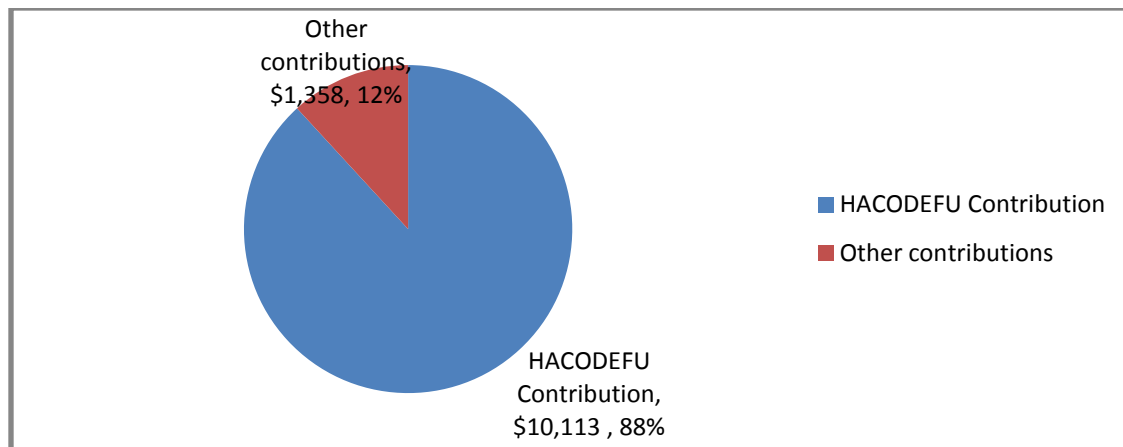
B: Donation of a Wheelchair

We donated a wheelchair to one needy child.

C: Third Annual Fundraiser:

The third annual fundraising was successfully done on August 1st 2015 at Friends School Muhudu. The guest of honor for our fundraiser was Dr. Charles Lagat, Head of Marketing and Logistics, School of Business and Economics, Moi University Eldoret. We were able to raise a total of \$11,471 (KES.1, 133,356.60). A summary of the third annual fundraising is shown in Figure 4.

Figure 4: Summary of 2015 Fundraiser



The funds from the third annual fundraiser were earmarked to award scholarships in 2016.

Sustainable Plans for 2016 and Beyond:

Having narrowed our focus to awarding scholarships to secondary school students, we intend to provide a sustainable cash flow to maintain an average of 100 students every year moving forward. Scholarships may still be extended to other institutions of higher learning with priorities going to HACODEFU alumni. The year 2015 marked the 6th consecutive productive year for our organization. This was a year in which we reached a milestone of raising an upward of one million Kenya shillings during the third annual fundraiser. HACODEFU members having contributed 88% of the third annual fundraiser, we will be reviewing this mode of generating revenues based on a cost-benefit analysis.

Our acquired Safaricom Till number 577136 is also intended to provide year long (24/7) fundraising opportunity that could be sustainable. With your unwavering selfless moral and financial support, we hope to continue transforming the academic standards and fortunes of our youth in Hamisi. In 2016, HACODEFU plans to:

1. Sustain the number of students who are awarded scholarships to an average of 100
2. Continue to research and develop other sources of funding

Thank you for taking time to share in our achievements of 2015 and being an integral part of the unfolding beautiful success story of a bright future for the emerging youth in Hamisi. We hope and pray that you will continue to support us in transforming the academic fortunes of the youth in Hamisi.

Sincerely

Gilbert Marava Shanga, Ph.D. MBA

President of HACODEFU