

REPUBLIC OF KENYA



Enhancing Accountability

REPORT

THE NATIONAL ASSEMBLY
PAPERS LAID

OF DATE: 04 MAR 2026

DAY.
WED

PARLIAMENT
OF KENYA
LIBRARY

TABLED
BY:

DEPUTY LEADER OF THE
MAJORITY PARTY

CLERK-AT
TABLE:

V. WAMBUI

THE AUDITOR-GENERAL

ON

**UNIVERSITY OF NAIROBI
PRESS LIMITED**

**FOR THE YEAR ENDED
30 JUNE, 2025**



UNIVERSITY OF NAIROBI PRESS LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2025

Prepared in accordance with the IFRS Accounting Standards

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

Table of Contents	Page
1. Acronyms and Definition of Key Terms	ii
2. Key Entity Information	iii
3. The Board of Directors	v
4. Key Management Team	vi
5. Fiduciary Management	vi
6. Fiduciary Oversight Arrangements	vi
7. Chairman’s Statement	vii
8. Report of the Chief Executive Officer	viii
9. Statement of Performance against Predetermined Objectives for FY 2024/2025	ix
10. Corporate Governance Statement	x
11. Management Discussion and Analysis	xi
12. Environmental and Sustainability Reporting	xii
13. Report of the Directors	xiii
14. Statement of Directors’ Responsibilities	xiv
15. Report of the Independent Auditor on the Financial Statements For UoN Press Ltd.	xv
16. Statement of Profit/Loss & Other Comprehensive Income for the Year Ended 30 th June 2025	1
17. Statement of Financial Position as at 30 June 2025	2
18. Statement of Changes in Equity for the year ended 30 June 2025	3
19. Statement of Cash Flows for the year ended 30 June 2025	4
20. Statement of Comparison of Budget & Actual amounts for the period ended 30 June 2025 ...	5
21. Notes to the Financial Statement	6
20. Appendices	20

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

1. Acronyms and Definition of Key Terms

A. Acronyms

IFRS	International Financial Reporting Standards
MD	Managing Director
NT	National Treasury
PFMA	Public Finance Management Act.
PSASB	Public Sector Accounting Standards Board
UON	University of Nairobi
VC	Vice Chancellor

B. Definition of Key Terms

Fiduciary Management - Members of Management directly entrusted with the entity's financial resources.

Comparative Year- Means the prior period.

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

2. Key Entity Information

a) Background information

The University of Nairobi Press Ltd had nine (9) Directors in 1984 when it was formed. Over the years UON PRESS LTD has operated without substantive board of Directors since the nine Directors left many years ago and were not replaced. The Vice Chancellor of the University has been overseeing the operations of UON PRESS Ltd by virtue of his position as the Vice Chancellor and thus deemed to act on behalf of the Directors.

The University of Nairobi Press Ltd did not conduct any significant operations during the year under review

INCORPORATION

University of Nairobi Press Ltd is a company incorporated in Kenya under the companies act. It is limited by guarantee and does not have any share capital.

b) Principal Activities

The principal activities of the University of Nairobi Press Ltd when it was incorporated have been publishing scholarly books, distribution, editorial services, design and layout and typesetting.

c) Directors

The year under review UoN Press Ltd remained grounded and had no board of directors.

d) Registered Office

University of Nairobi Press Ltd
P. O. Box 30197-00100 GPO
Nairobi, Kenya
Telephone: 4910000 Ext. 28581
E-mail: nup@uonbi.ac.ke

e) Corporate Bankers

ABSA Bank of Kenya PCL,
Market Branch,
P.O. Box 30120-00100,
Nairobi

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

Key Entity Information (continued)

f) Corporate Bankers

ABSA Bank of Kenya PCL,
Market Branch,
P.O. Box 30120-00100,
Nairobi

g) Independent Auditors

Auditor-General
The Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

3. The Board of Directors

The University of Nairobi Press Ltd had nine (9) Directors in 1984 when it was formed. UoN Press Ltd had no Directors in office in the year under review as it has been grounded from the year 2021 to date.

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

4. Key Management Team

There was no key management team in the office during the year under review since UoN Press Ltd was not operational.

5. Fiduciary Management

During the year under review, UoN Press Ltd had no key management personnel and remained dormant, while complying with all statutory reporting requirements.

6. Fiduciary Oversight Arrangements

- Office of the Auditor General
- The National Treasury
- Registrar of Companies

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

7. Chairman's Statement

University of Nairobi Press Ltd has remained dormant since the operational restructuring of the University in the 2021/2022 financial year, and this status persisted during the year under review.

The company was established in 1984 with nine (9) Directors. However, these Directors left many years ago and have not been replaced to date.



PROF.M. JESANG HUTCHINSON, PhD
VICE-CHANCELLOR (AG)
AND
PROFESSOR OF HORTICULTURE
5 December 2025

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

8. Report of the Chief Executive Officer

University of Nairobi Press Ltd remained dormant and non-operational during the year under review. Furthermore, the position of Chief Executive Officer remained vacant throughout the reporting period

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

9. Statement of Performance against Predetermined Objectives for FY 2024/2025

UoN Press Ltd had no strategic pillars/ themes/issues and objectives for the FY 2024- 2025.

Strategic Pillar/Theme/Issues	Objective	Key Performance Indicators	Activities	Achievements
Pillar/ theme/ issue 1:				
Pillar/ theme/ issue 1:				

During the year under review UoN Press Ltd was dormant, hence had no performance to report.

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

10. Corporate Governance Statement

Corporate governance is the process by which organizations are directed, controlled and held to account. The University of Nairobi Press Ltd in the year under review remained grounded and did not have a management team.

Once reconstituted the University of Nairobi Press Ltd management will be responsible for the overall governance of the Press, which also includes being accountable to the stakeholders in ensuring that the company complies with the law and best practices in addition to observing business ethics.

The University of Nairobi Press Ltd management will be committed to the need to conduct the business and operations of the company with integrity and in accordance with generally accepted standards while also ensuring adherence to the internationally developed principles of good corporate governance.

11. Management Discussion and Analysis

University of Nairobi Press Ltd was largely inactive during the year, with no significant operational activity reported.

The movement in cash and cash equivalents amounting to Ksh 369,781.00 comprises interest earned from call accounts, miscellaneous income from recovered bad debts, and proceeds from the sale of a few books. The reported expense of Ksh 147,932.00 comprises a provision for audit fees of Ksh 92,800.00, a depreciation charge of Ksh 46,294.00, and royalties of Ksh 1,638.00 attributable to inventory (books) sold. The profit for the year declined to Ksh 233,047.00, compared to Ksh 240,883.00 in the previous year.

12. Environmental and Sustainability Reporting

During the year under review, the UoN Press Ltd operations remained grounded consequently UoN Press Ltd did not engage in any environmental and sustainability activities.

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

13. Report of the Directors

In the financial year 2024/2025, there were no directors of University of Nairobi Press Ltd, the following signed the Financial Statements on behalf of the board;

1. Prof. Margaret.J. Hutchinson Vice Chancellor (Ag) UON
2. Michael K. Menza, Director Officer (Ag) UON

i) Principal activities

The following were the principal activities for University of Nairobi Press Ltd when it was formed:

- a) Publications
- b) Distribution
- c) Editorial Services
- d) Design and layout
- e) Typesetting.

ii) Results

The results of the Entity for the year ended June 30, 2025, are set out on page 1 to 18.

Below is summary of the profit or loss made during the year.

The movement in cash and cash equivalents amounting to Ksh 369,781.00 comprises interest earned from call accounts, miscellaneous income from recovered bad debts, and proceeds from the sale of a few books. The reported expense of Ksh 147,932.00 comprises a provision for audit fees of Ksh 92,800.00, a depreciation charge of Ksh 46,294.00, and royalties of Ksh 1,638.00 attributable to inventory (books) sold. The profit for the year declined to Ksh 233,047.00, compared to Ksh 240,883.00 in the previous year.

iii) Directors

The year under review UoN Press Ltd remained grounded and had no board of directors.

iv) Auditors

The Auditor-General is responsible for the statutory audit of the UoN Press Ltd in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Board



PROF.M. JESANG HUTCHINSON, PhD
VICE-CHANCELLOR (AG)

AND

PROFESSOR OF HORTICULTURE

5 December 2025

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

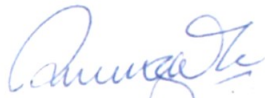
14. Statement of Directors' Responsibilities

The University of Nairobi Press Ltd Board is required to prepare statements, which give a true and fair view of the state of affairs of the company as at the end of the financial year including its profit or loss for that year. The Board is required to ensure that the company maintains proper accounting records, which disclose, with reasonable accuracy, the financial position of the company. The Board is also responsible for safeguarding the assets of the company.

During the year under review UoN Press Ltd operations remained grounded and had no board of directors to accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates consistent with previous years and in conformity with International Financial Reporting Standards and in the manner required by the PFM Act, 2012.

The University on behalf of the UoN Press Ltd Board is of the opinion that the financial statements presented offer a true and fair view of the state of the financial affairs of the University of Nairobi Press Ltd as at 30 June 2025. The University further confirms the accuracy and completeness of the accounting records maintained, which have been relied upon in the preparation of the financial statements, as well as the adequacy of the system of internal financial control.

This statement is signed on its behalf by:



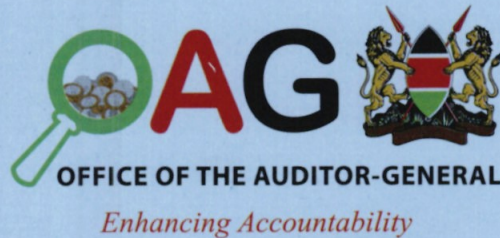
.....
CPA MICHAEL K MENZA,
B. Com, MBA (UoN), CPA(K)
ICPAK Member No. 8558
Ag. Director Finance
5 December 2025



.....
PROF.M. JESANG HUTCHINSON, PhD
VICE-CHANCELLOR (AG)
AND
PROFESSOR OF HORTICULTURE
5 December 2025

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON UNIVERSITY OF NAIROBI PRESS LIMITED FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in the Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose; and,
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of University of Nairobi Press Limited set out on pages 1 to 22, which comprise of the statement of financial position as at 30 June, 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant

accounting policies and other explanatory information in accordance with provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of University of Nairobi Press Limited as at 30 June, 2025, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) and comply with the with the Companies Act, 2015 and Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Unsupported Interest Income from Sweep and Call Accounts

The statement of profit or loss and other comprehensive income and as disclosed in Note 3 to the financial statements reflect income from sweeping account of Kshs.337,341. The amount relates to interest from University of Nairobi Sweeping account and University of Nairobi Press Call account of Kshs.168,205 and Kshs.169,136 respectively. However, the terms and conditions of the deposits were not provided for audit review.

In the circumstances, the accuracy and completeness of the income from sweeping account amounting to Kshs.337,341 could not be confirmed.

2. Obsolete Inventories

The statement of financial position and as disclosed in Note 8 to the financial statements reflect inventories balance valued at Kshs.19,412,004. Audit inspection of the stores in the month of August, 2025 revealed obsolete stock of secondary school text books valued at Kshs.3,523,000 and work in progress on books publication totalling Kshs.144,000 carried from the year 2019/2020 and earlier years. Further, scholarly books of Kshs.15,889,044 are held by the Company and had not been sold or used during the year and no explanation was provided for the long outstanding work in progress on books publication.

In the circumstances, the accuracy, relevance and fair value of the inventories balance of Kshs.19,412,004 and work in progress of Kshs.144,000 could not be confirmed.

3. Inconsistencies in Trade and Other Payables

The statement of financial position reflects trade and other payables balance of Kshs.5,871,690 as disclosed in Note 13 to the financial statements. Included in the balance is provision of audit fees balance of Kshs.92,800. However, the actual provision for audit fees totals Kshs.100,000 resulting to unexplained and unreconciled variance of Kshs.7,200.

In the circumstances, the trade and other payables and operating expenses balances were understated by Kshs.7,200.

4. Long Outstanding and Unsupported Trade Payables

The statement of financial position and as disclosed in Note 13 to the financial statements reflect trade and other payables balance of Kshs.5,871,690. Included in the amount are trade payables balance of Kshs.5,777,252 which had been outstanding for more than one year. Further, invoices and supplier statements relating to advances for publishing and amount owed to University of Nairobi of Kshs.4,446,034 and Kshs.378,400 respectively were not provided for audit review. Additionally, there was no Credit Policy in place and the aging analysis was not disclosed under the notes to the financial statements.

In the circumstances, the accuracy and completeness of the trade and other payables balance of Kshs.5,871,690 could not be confirmed and Management risks loss of funds through litigations, interests and penalties.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the University of Nairobi Press Limited Management in accordance with ISSAI 130 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audit of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Material Uncertainty Related to Going Concern

As previously reported, review of records revealed that the University of Nairobi Press is not operational and the operating expenses recorded in the ledger includes audit fees, royalties and depreciation as disclosed in Notes 5 and 6 to the financial statements. This is an indication that the Company is not active and did not report any operations during the year. This inactivity casts significant doubt on the Company's ability to continue as a going concern.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the effect of the matters described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern sections, I have determined that there are no other key audit matters to communicate in my report.

Other Information

The Management is responsible for the Other Information set out on pages iii to xiv which comprise of Key Entity Information, Report of the Board of Directors, Key Management Team, Fiduciary Management, Fiduciary Management Oversight, Chairman's statement, Report of Chief Executive Officer, Statement of Performance against Predetermined Objectives, Corporate Governance statement, Management Discussion Analysis, Report of Directors and the Statement of Directors Responsibility and Company Governance

Report of the Auditor-General on University of Nairobi Press Limited for the year ended 30 June, 2025

Disclosure. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the University of Nairobi Press Limited financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

Lack of Board of Survey Report

The statement of financial position and as disclosed in Note 10 to the financial statements reflect bank and cash balances of Kshs.8,311,251 which includes balances held in two bank accounts of Kshs.4,026,332 and Kshs.4,284,919 respectively. However, Management did not carry out end of year Board of Survey as required. No explanation was provided for the oversight.

In the circumstances, the validity and accuracy of the bank and cash balances totaling Kshs.8,311,251 could not be confirmed.

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

Weaknesses in Governance and Appointment of Board of Directors

As previously reported, the Company operated without the Board of Directors and Chief Executive Officer in the year under review. The oversight of the Company was carried out by the Acting Vice Chancellor and the Acting Director of Finance. The Board of Directors left a number of years ago and were not replaced and the entity has no key management staff since it has not been in operation and remains grounded since the year 2020.

In the circumstances, the effectiveness of the internal controls on overall governance of the Company could not be confirmed.

The audit was conducted in accordance with ISSAIs 2315 and 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk management and overall governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies Act, 2015, I report, based on my audit, that:

- i. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit;
- ii. The information given in the Directors' report on pages v and viii is consistent with the financial statements; and
- iii. The auditable part of the Directors' remuneration report has been properly prepared in accordance with the Companies Act, 2015.

Basis for Conclusion

The Companies Act, 2015 requires that I report on the legal or regulatory requirements, or on performance information disclosed. These matters require expressing a separate opinion as to the Company's compliance with laws and regulations. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of the Management and the Board of Directors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and overall governance.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to liquidate the College or to cease its operations.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions, and information reflected in the financial statements are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

The Board of Directors is responsible for overseeing the Company's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs 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.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the

effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.

FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

18 December, 2025

UNIVERSITY OF NAIROBI PRESS LTD**Annual Report and Financial Statements for the year ended June 30, 2025****16. Statement of Profit/Loss & Other Comprehensive Income for the Year Ended 30th
June 2025**

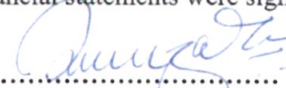
Description		2024/2025	2023/2024
	Notes	Kshs	Kshs
Revenues			
Revenue from Customers	1	9,970	0
Cost of sales	2	(5,640)	0
Gross profit		4,330	0
Other income			
Income from Sweeping Account	3	337,341	395,712
Bad debt recovered	4	32,108	0
Total revenues		373,779	395,712
Operating expenses			
Operating Expenses	5	94,438	100,000
Depreciation	6	46,294	54,829
Total operating expenses		140,732	154,829
Profit/(loss)		233,047	240,883

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025


17. Statement of Financial Position as at 30 June 2025

Description	Notes	2024/2025	2023/2024
		Kshs	Kshs
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	7	355,271	401,565
Current Assets			
Inventories	8	19,412,004	19,417,644
Trade And Other Receivables	9	8,000	-
Bank And Cash Balances	10	8,311,251	7,749,055
Total Current Assets		27,731,255	27,166,699
TOTAL ASSETS		28,086,525	27,568,264
FUNDS AND LIABILITIES			
Capital Fund	11	3,809,495	3,809,495
Accumulated Profit(Loss)	12	18,405,340	17,981,517
		22,214,835	21,791,012
Non-Current Liabilities		-	-
Current Liabilities			
Trade And Other Payables	13	5,871,690	5,777,252
TOTAL FUNDS AND LIABILITIES		28,086, 525	27,568,264

The financial statements were signed on behalf of the Board of Directors by:



CPA MICHAEL K MENZA,
B. Com, MBA (UoN), CPA(K)
ICPAK Member No. 8558
Ag. Director Finance UoN
5 December 2025



PROF.M. JESANG HUTCHINSON, PhD
VICE-CHANCELLOR (AG)
AND
PROFESSOR OF HORTICULTURE
5 December 2025

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

18. Statement of Changes in Equity for the year ended 30 June 2025

2023/2024	Accumulated Profit	Capital Fund	Total
	Ksh	Ksh	Ksh
Balance As at 01.07.2023	17,740,634	3,809,495	21,550,129
Surplus/(Deficit)	240,883	-	240,883
Balance As at 30 June 2024	17,981,517	3,809,495	21,791,012
Balance As at 01.07.2024 (As originally stated)	17,981,517	3,809,495	21,791,012
Prior Year Adjustment (Recognition of Omitted direct debit from KAVI for year ended 30 June 2024)	190,776	-	190,776
Surplus/(Deficit)	233,047	-	233,047
Balance As at 30 June 2025	18,405,340	3,809,495	22,214,835

UNIVERSITY OF NAIROBI PRESS LTD

Annual Report and Financial Statements for the year ended June 30, 2025

19. Statement of Cash Flows for the year ended 30 June 2025

	Note	2024/2025	2023/2024
		Kshs.	Kshs.
Cash Flows from Operating Activities			
Net Profit (Loss) for the Year		233,047	240,883
Add:			
Depreciation	2	46,294	54,829
Cash Flows from Operating Activities Before working Capital Changes		279,341	295,712
(Increase)/Decrease in Inventories		5,640	
(Increase)/Decrease in Trade and other receivables		(8,000)	17,547
Increase/ (Decrease) in Trade and other payables	13	94,438	100,000
Net Cash Flow from Operating Activities		92,078	117,547
Net Increase/ (Decrease) in Cash and Cash Equivalent			
Cash Equivalent		371,419	413,259
Movement in Cash and Cash Equivalent			
Cash and Cash Equivalent at Beginning of Year before prior year adjustment of kshs 190,776		7,749,055	7,335,796
Prior Year Adjustment (Recognition of Omitted direct debit from KAVI for year ended 30 June 2024)		190,776	0
Net Increase in Cash and Cash Equivalents		371,419	413,259
Cash and Cash Equivalent at End of Year		8,113,251	7,749,055

The statement of cash flows is presented using the indirect method as per IFRS 7

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

20. Statement of Comparison of Budget & Actual amounts for the period ended 30 June 2025

	Original Budget	Actual Amounts	Variance
	Ksh.	Ksh.	Ksh.
Receipts			
Revenue from sale of books	9,970	9,970	-
Bad Debts recovered	32,108	32,108	-
Finance Income (Interest Income)	337,341	337,341	-
Total Revenue	379,419	379,419	-
Payments			
Operating/Administrative Expenses	94,838	94,438	-
Depreciation	46,294	46,294	-
Total Expenses	140,732	140,732	-

University of Nairobi Press Ltd did not have an approved budget for the year under review. Consequently, the interest income received from the bank has been deemed to represent the indicative working budget for the period.

Total income amounting to Ksh 379,419.00 comprises interest earned from call accounts, miscellaneous income from recovered bad debts, and proceeds from book sales.

Expenses reported for the period totalled Ksh 140,732.00, and include a provision for audit fees of Ksh 92,800.00, a depreciation charge of Ksh 46,294.00, and royalties of Ksh 1,638.00 relating to books sold.

21. Notes to the Financial Statement

1. General Information

University of Nairobi Press Ltd is established by and derives its authority and accountability from the Companies Act. It is limited by guarantee and does not have any share capital and is domiciled in Kenya. The principal activity of University of Nairobi Press Ltd has been publishing scholarly books.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the entity's accounting policies.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the company and all values are rounded off to the nearest Kenya shillings. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, Companies Act and International Financial Reporting Standards (IFRS). The accounting policies adopted have been consistently applied to all the years presented.

3. Application of New and Revised International Financial Reporting Standards (IFRS)

i. *New and amended standards and interpretations in issue and effective in the year ended 30 June 2025.*

Title	Description	Effective Date
Amendments to IAS 1 titled Classification of Liabilities as Current or Non-current (issued in January 2020, amended in October 2022)	The amendments, applicable to annual periods beginning on or after 1st January 2024, clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period	The amendments are effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted.
Amendment to IFRS 16 titled Lease Liability in a Sale and Leaseback (issued in September 2022)	The amendment, applicable to annual periods beginning on or after 1st January 2024, requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss.	The amendments are effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted.
Amendments to the Classification and Measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7	The amendments specify: <ul style="list-style-type: none"> i. when a financial liability settled using an electronic payment system can be deemed to be discharged before the settlement date. ii. how to assess the contractual cash flow characteristics of financial assets with contingent features when the nature of the contingent event does not relate directly to changes in basic lending risks and costs; and iii. new or amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs. 	1 January 2026

Application of New and Revised International Financial Reporting Standards (IFRS)

ii. *New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025.*

Title	Description	Effective Date
IFRS 18 Presentation and Disclosure in Financial statements	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	The new standard is effective for annual periods beginning on or after January 1, 2027. Earlier application is permitted.
IFRS 19 Subsidiaries without Public Accountability	IFRS 19 Subsidiaries without Public Accountability: Disclosures was issued in May 2024. IFRS 19 permits some subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. These entities apply the requirements in other IFRS Accounting Standards except for their disclosure requirements. Instead, these entities apply the requirements in IFRS 19	An entity may elect to apply this Standard for reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

iii. *Early adoption of standards*

The Entity did not early – adopt any new or amended standards in the financial year.

4. Summary of Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a) Revenue recognition

Revenue is measured based on the consideration to which the entity expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The entity recognizes revenue when it transfers control of a product or service to a customer.

- i) Revenue from the sale of goods and services** is recognized in the year in which the *entity* delivers products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.
- ii) Grants from the University** are recognized in the year in which the company actually receives such grants. Recurrent grants are recognized in the statement of comprehensive income
- iii) Finance income** comprises interest receivable from bank deposits and investment in securities, and is recognized in profit or loss on a time proportion basis using the effective interest rate method.
- iv) Other income** is recognized as it accrues.

Summary of Accounting Policies

b) Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost less accumulated depreciation and impairment losses.

c) Depreciation and impairment of property, plant and equipment

Depreciation on fixed assets is provided for at annual rates estimated to write off the assets over the expected useful life.

The annual rate in use are:

Item	Rates
Furniture and Equipment	10% on reducing balance method
Computers and Accessories	33.3% on reducing balance method

d) Inventories

Inventories are stated at the lower of cost and net realizable value.

Note: The stocks in this case are books produced by the UoN Press Ltd. It will be noted that usually the valuation is at cost since the net realizable value cannot be accurately determined.

e) Trade and other receivables

Trade and other receivables are measured at amortized cost. As at the reporting date, management has assessed that credit risk is not material; accordingly, no provision for expected credit losses has been recognized.

f) Advances for publication

These are funds received by UoN Press Ltd from sponsors for publication of particular titles. During the year, a total of Kshs. 0.00 was spent for publication of such titles.

g) Taxation

The Company is exempted from Income Tax under paragraph 10 of the First Schedule of the Income Tax Act.

h) Royalties Payable

Royalties are money paid to our authors in proportion to number of units of particular title sold during the year. The rate of 20% on net sales is applied by the UoN Press Ltd in computing the amount of royalties payable to the authors.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

j) Trade and other payables

Trade and other payables are non-interest bearing and are carried at amortised cost, which is measured at the fair value of contractual value of the consideration to be paid in future in respect of goods and services supplied, whether billed to the entity or not, less any payments made to the suppliers.

k) Staff Emoluments

These include salaries, allowances and other benefits paid directly to members of staff of the company by University of Nairobi. During the year under review no staff emoluments were incurred since all the staff had been deployed to other departments of the University.

l) Provision for staff leave pay

Employees' entitlements to annual leave are recognised as they accrue at the employees. A provision is made for the estimated liability for annual leave at the reporting date.

m) Budget information

The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis.

n) Comparative figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

o) Subsequent events

During the current financial year, it was identified that a bank deposit from KAVI had been omitted from the prior year's financial records. This omission resulted in an understatement of income and cash balances in the previously issued financial statements. The error has since been corrected in the current year's accounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Revenue from customers

Description	2024/2025	2023/2024
	Kshs	Kshs
Sales of Goods	9,970.00	-
Total	9,970.00	-

2.

Description	2024/2025	2023/2024
	Kshs	Kshs
Cost of sales on goods	5,640.00	-
Total	5,640.00	-

3. Finance Income

Description	2024/2025	2023/2024
	Kshs	Kshs
Interest from commercial banks and financial institutions	337,341.00	395,712.00
Total	337,341.00	395,712.00

Interest income for the year ended 30 June 2025 amounted to Kshs 337,341, representing a decrease of Kshs 58,371 compared to the previous year's income of Kshs 395,712.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Other Income

Description	2024/2025	2023/2024
	Kshs	Kshs
Other Miscellaneous Receipts (bad debts recovered)	32,108.00	-
Total	32,108.00	-

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

5. Operating Expenses

Description	2024/2025	2023/2024
	Kshs	Kshs
Audit Fees (provision)	92,800	100,000
Royalties	1,638	-
Operating Expenses		
Total	94,438	100,000

6. Depreciation

Description	2024/2025	2023/2024
	Kshs	Kshs
1st July 2024	6,114,532.00	6,059,703.00
Charge for the year	46,294.00	54,829.00
30th June 2025	6,160,826.00	6,114,532.00

UNIVERSITY OF NAIROBI PRESS LTD

Annual Report and Financial Statements for the year ended June 30, 2025

7. Property, Plant & Equipment

2024/2025	Furniture & Equipment	Computers & Accessories	Total
Cost	Kshs.	Kshs.	Kshs.
01-Jul-24	4,629,654	1,886,443	6,516,097
Additions	-	-	-
30-Jun-25	4,629,654	1,886,443	6,516,097
Acc. Depreciation	4,254,396	1,860,136	6,114,532
Charge for the Year	37,526	8,768	46,294
30-Jun-25	4,291,922	1,868,904	6,160,826
Net Book Value			
At 30 June 2025	337,732	17,539	355,271
At 30 June 2024	375,258	26,307	401,565
2023/2024	Furniture & Equipment	Computers & Accessories	Total
Cost	Kshs.	Kshs.	Kshs.
01-Jul-23	4,629,654	1,886,443	6,516,097
Additions	-	-	-
30-Jun-24	4,629,654	1,886,443	6,516,097
Acc. Depreciation	4,212,701	1,847,002	6,059,703
Charge for the Year	41,695	13,134	54,829
30-Jun-24	4,254,396	1,860,136	6,114,532
Net Book Value			
At 30 June 2024	375,258	26,307	401,565
At 30 June 2023	416,953	39,441	456,394

UNIVERSITY OF NAIROBI PRESS LTD**Annual Report and Financial Statements for the year ended June 30, 2025**

8. (i) Inventories	2024/2025	2023/2024
	Kshs.	Kshs.
Scholarly Books	15,889,004	15,894,644
Secondary School Text Books	3,523,000	3,523,000
	19,412,004	19,417,644

(ii) Work - in - Progress	144,000	144,000
----------------------------------	----------------	----------------

9. Trade & Other Receivables	2024/2025	2023/2024
	Kshs.	Kshs.
Accrued debtors	8,000.00	-
	8,000.00	8,000.00

10. Cash and Cash Equivalents	2024/2025	2023/2024
Cash at Bank:		
A/C0948214946	4,026,332	3,633,272
A/C0777001914	4,284,919	4,115,783
Total	8,311,251	7,749,055

The cash at bank was held at Absa Bank Kenya PLC, the entity's main bankers.

11. Capital Fund	2024/2025	2023/2024
Capital Fund balance	3,809,495	3,809,495
	3,809,495	3,809,495

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended June 30, 2025

12. Accumulated Profit (Loss)	2024/2025	2023/2024
Net accumulated profit (Loss)- 01.07.2024 (As originally reported)	17,981,517	17,740,634
Prior year adjustment (Omitted direct debit from KAVI)	190,776	-
Profit (Loss) for the year	233,047	240,883
Accumulated profit/(Loss)	18,405,340	17,981,517

13. Trade and Other Payables	2024/2025	2023/2024
Accruals	55,000	55,000
Payable to UON	378,400	278,400
Royalties	899,456	897,818
Provision for Audit Fees	92,800	100,000
Advances for Publication	4,446,034	4,446,034
Total	5,871,690	5,777,252

i. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Entity's financial statements in conformity with.

1. Provisions

Provisions were raised and management determined an estimate based on the information available.

Provision for Audit Fees - Kshs. 92,800.00 was provided as audit fees for current year ended 30th June 2025. The audit fees for year ended 30 June 2024 was unpaid during the year.

ii. Incorporation

The University of Nairobi Press Ltd is incorporated in Kenya under the Kenyan Companies Act and is domiciled in Kenya.

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended 30th June 2025

20. Appendices

Appendix 1: Implementation Status of Auditor-General prior year recommendations

The following is the summary of issues raised by the Auditor General for the year ended 30 June 2024. Once UoN PRESS LTD Management is constituted it will nominate a focal person to resolve the various issues as shown below within the timeframe that will be provided.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.	Presentation of the Financial Statements	<i>We have amended the Company's name to University of Nairobi Press Ltd. Kindly find attached the amended financial statements for your review.</i>	Resolved	
2.	Unsupported Interest Income on Call deposit	<i>Over the years the University and its subsidiaries have had an understanding with the bank that money in bank account should earn interest as a way of compensation to bank charges levied.</i>	Resolved	
3.	Obsolete Inventories	<i>The University of Nairobi Press Ltd remained dormant since the restructuring of the University for FY 2021/2022. Consequently, there was no Board nor management team to make decisions in regard to the company's operations. However, the UoN Council has taken up the</i>	Not resolved	To be provided once the management team is constituted

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended 30th June 2025

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		<i>issue of reviving the company and once this is done then we shall be able to address the matter you have raised.</i>		
4.	Unsupported Trade and Other Payables	<i>We have now attached a schedule for your review. (Appendix 4)</i>	Resolved	
5.	Material Uncertainty in Relation to Sustainability of services	<i>UoN Press Ltd has been dormant following the University restructuring for FY 2021/2022 to date and the Council are handling the matter of reviving the Company.</i>	Not resolved	To be provided once the management team is constituted
6.	Weaknesses in Governance and Appointment of Board of Directors	<i>Uon press ltd is 100% owned by the University of Nairobi. Since there is no Board of Directors and Key management team in place, the University management assumes the responsibility of preparing financial statements of UoN Press Ltd. UoN Press Ltd remained dormant following the restructuring of the University in the FY 2021/2022 and all operations were grounded staff deployed to other</i>	Not resolved	To be provided once the management team is constituted

UNIVERSITY OF NAIROBI PRESS LTD
Annual Report and Financial Statements for the year ended 30th June 2025

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		<i>departments of the University in the FY 2020/2021.</i>		
7.	Unresolved Prior Year Audit Matters	<i>The University of Nairobi Press Ltd remained dormant since the restructuring of the University for FY 2021/2022. Consequently, there was no Board nor management team to make decisions in regard to the company's operations. However, the UoN Council has taken up the issue of reviving the company and once this is done then we shall be able to address the matter you have raised</i>	Not resolved	To be provided once the management team is constituted

PROF.M. JESANG HUTCHINSON, PhD
VICE-CHANCELLOR (AG)
AND
PROFESSOR OF HORTICULTURE
5 December 2025