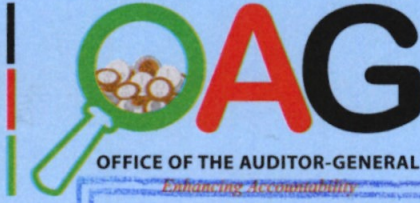



REPUBLIC OF KENYA



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REPORT

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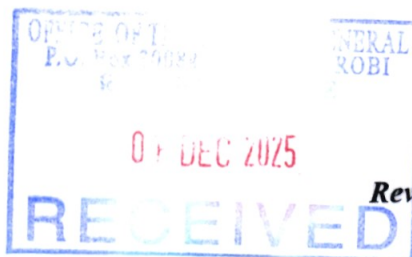
THE AUDITOR-GENERAL

ON

KENYA NATIONAL INNOVATION AGENCY

FOR THE YEAR ENDED

30 JUNE, 2025



Revised 30th June 2025



KENYA NATIONAL INNOVATION AGENCY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE 2025

Prepared in accordance with the Accrual Basis of Accounting Method under the International Public Sector Accounting Standards (IPSAS)

**Kenya National Innovation Agency (KeNIA)
Annual Report and Financial Statements
for the year ended June 30, 2025.**



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1. Acronyms and Definition of Key Terms

A: Acronyms

AI	Artificial Intelligence
CEIL	Commercialization Entrepreneurial Institutions Leaders' Summit
CEO	Chief Executive Officer
CBK	Central Bank of Kenya
DG	Director General
EIMF	Entrepreneurial Institutional Maturity Framework
ESO	Entrepreneurship Support Organisations
FCDO	Foreign, Commonwealth and Development Office
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
JICA	Japan International Cooperation Agency
KARLO	Kenya Agricultural and Livestock Research Organization
KCB	Kenya Commercial Bank
KeNIA	Kenya National Innovation Agency
KIRDI	Kenya Industrial Research and Development Institute
KIB	Kenya Innovation Bridge
KIW	Kenya Innovation Week
KNEIL	Kenya Network of Entrepreneurial Institution Leaders
MoU	Memorandum of Understanding
MD	Managing Director
NACOSTI	National Commission for Science, Technology, and Innovation
NaiBAN	Nairobi Business Angel Network
NT	National Treasury
PIA	Presidential Innovation Awards
R2C	Research to Commercialization Accelerator
RISA	The Research and Innovation Systems for Africa
WIPO	World Intellectual Property Organization

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B: Definition of Key Terms

Accelerator-intensive-Refers to a program that provide education, resources, and mentorship for an early- or mid-stage startup. Assist to turn your startup into a scalable business.

Innovation: refers to the implementation of a new or significantly improved product (good or service), process, a new marketing method, or a new organizational method in business practices, workplace organization or external relations.

Innovator: A person who transforms ideas into practical reality in the form of products, process, or service.

Commercialization: refers to the process by which any Intellectual Property assets may be adapted or used for any purpose that may provide benefit to society or commercial use on reasonable terms. It includes assignment, licensing, and establishment of spin-offs to offer the Intellectual Property as a product or service.

Start-up: refers to an innovative business entity, which is scalable by design, created based on innovations developed to solve a clearly identified challenge in society.

Technology Transfer: refers to the process by which skills, knowledge, technologies, intellectual property, or capabilities are transferred to any other entity, including industry, academia, state and local governments, or other government entities to meet public and private needs. The recipient can then further develop and exploit the technology into new products, processes, applications, materials, or services.

Intellectual property (IP): Creations of the mind such as inventions; literary and artistic works; and symbols, names and images used in commerce for which proprietary rights may be obtained or enforced by law.

Spinoff: A company established based on research outputs from an institution of higher learning or research organization by the people working in the institution.

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2. Key Entity Information and Management

(a) Background information

The Kenya National Innovation Agency was incorporated/ established under the Science, Technology, and Innovation (STI) Act, No. 28 of 2013. The Entity is domiciled in Nairobi, Kenya.

(b) Principal Activities

The core mandate of the Agency is to develop and manage the National Innovation System. The Agency is therefore responsible for co-ordination, promotion and regulation of the National Innovation Ecosystem.

Our Vision: A key enabler of socio-economic development through innovation.

Our Mission: To develop and manage a dynamic national innovation system that catalyses jobs and wealth creation.

The Agency has 20 functions according to the ST&I Act. They are as follows:

S.N	Function
1	Institutionalise linkages between universities, research institutions, the private sector, the Government, and other actors in that System;
2	Cause the creation of science and innovation parks, institutes or schools or designate existing institutions as centres of excellence in priority sectors;
3	Develop and continuously benchmark national innovation standards based on international best practices;
4	Scout for and nurture innovative ideas from individuals, training institutions, the private sector and similar institutions;
5	Establish and regularly update a database on innovation in collaboration with other relevant institutions;
6	Monitor, forecast and maintain a database of the latest and future global technology;
7	Increase awareness of intellectual property rights among innovators;
8	Ensure the inclusion of science, technology and innovation in the country's programs and policies at all levels;
9	Establish and maintain a Presidential or other award system for novel innovations, subject to prescribed conditions;
10	Implement the national innovation and commercialization policy;
11	Disseminate scientific knowledge or technology through any medium;
12	Recommend provision of financial and any other assistance to any person, for the purpose of enabling that person to develop any technological innovation;

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13	Acquire rights or interests in or to any technological innovation supported by the Agency from any person or assign any person any rights in or to such technological innovation;
14	Create synergies among different technological innovations, incubations initiatives for diffusion of technology in Kenya;
15	Develop the national capacity and infrastructure to protect and exploit intellectual property derived from research or financed by the Agency;
16	Facilitate the application for grant or revocation of patents and institution of legal action for infringement of any intellectual property rights;
17	Recommend the provision of financial and any other assistance to any person for the purpose of encouraging the person to develop any technological innovation;
18	Identify strategic fields of innovation; and
19	Provide incubators for innovative ideas;
20	The Agency may for the purpose of its functions establish offices in the counties as it may deem necessary for the purpose of its function under the Act.

Strategic Priorities: The Agency has five strategic priority areas that capture the different facets of the core mandate. The five strategic priority areas are:

i) Commercialization Systems

The realization of full potential of ST&I in Kenya will depend on appropriate development, identification, acquisition, transfer, diffusion and application of emerging and relevant technologies from development of local innovations and collaborating partners. The culture of translating research into innovations for commercialization and socio-economic benefits is still low in Kenya. Kenya does not have an institution to support development or strengthening of the Commercialization systems in Universities, TVETs or Research Centres. This is a role that KeNIA will prioritise going forward. Developing Commercialization systems would include strengthening the national commercialization policies, creating and supporting institutional capacity to commercialize and build individual innovators and researchers' capacity to pursue commercialization. These efforts should be aligned to the Triple Helix model.

ii) Startup ecosystem

Start-ups are a distinct group of enterprises from MSMEs. They are characterized by a rapid and upward trajectory of growth that is driven by; 1) proprietary technology as competitive edge, and 2) access to high-risk capital (from venture capitalists). In other words, start-ups are knowledge intensive and capital intensive, which can be a barrier to entry for new entrants. However, this yields immense value to the national economy by creating jobs, building the tax base in the formal sector, and generating positive

balance of trade through exports of value-added goods to regional and global markets. The start-up/knowledge economy in Kenya faces several challenges that limit its growth and development, the major ones being inadequate funding, lack of policy, weak legislative and regulatory framework, financial constraints for start-up founders, poor linkages of academia with start-ups, and limited skills in the innovation hubs for mitigating technology and commercial risk of start-ups. For the reasons stated above, KeNIA will focus on the Start-up economy in the 2nd strategic plan in order to help Kenya realize the fruits of the knowledge economy.

iii) Institutional Capacity Development

Institutional capacity involves developing and strengthening the skills, abilities, processes and resources of the organizations needed to achieve its functions. Institutional capacity consists of provision of institutional support, mechanisms for plan implementation and supporting elements. As of date, the Agency has recruited 24 of the 89 positions in the establishment. It is paramount that the Agency grows in number of staff as well as capacities and competencies. To deliver on the Commercialization Systems and Start-up Economy, the Agency needs a critical mass of technical officers who can support the various institutions, organs and programs that would grow the innovation ecosystem.

iv) Promotion and Awareness

There is a need to enhance public awareness on the importance of innovations and their implication to everyday life, covering the ethical, moral, legal, social and economic aspects. The institution KeNIA needs to be known, with the mandate, functions and programs articulated widely. The mechanisms for effective communication and profiling of innovations for development among the scientific community, policy makers, products and services, consumers of innovations and other actors are therefore essential. The Agency having aligned the internal communication policy and strategy to the new Strategic Plan will actively promote awareness.

v) Policy, Legal and Regulatory Framework

Innovation and technological developments present governance challenges that must be addressed through appropriate policies. It is apparent that Kenya does not have a fully operationalized IP policy. This is foundational to commercialization and innovation policies, which are also crucial for guiding institutions and counties to set up their localized innovation ecosystems. A coherent and focused policy, legal and regulatory frameworks will ensure commitment of the various innovation actors get involved knowing their exact roles in the value chain. KeNIA will invest in effort and resources to either lead the development of some of the relevant policies or provide support in others

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to develop the enabling environment that supports the growth, development and utilization of innovations and ensure that the sector supports national development.

(c) Key Management

The Agency's day-to-day management is under the following key organs:

No.	Designation	Name
1	Chief Executive Officer	Dr. Tonny Omwansa
2	Manager Innovation Commercialisation	Ian Karongo
3	Manager Internal Audit	Boaz Chamakany

(d) Fiduciary Management

The management and day to day operations of KENIA is headed by the CEO and a mix of officers in charge of several departments.

The key management personnel who held office during the period ended 30th June 2025 and who had direct fiduciary responsibility were: -

No.	Designation	Name
1.	Chief Executive Officer	Tonny Omwansa, PhD
2.	Manager Innovation Commercialisation	Ian Karongo
3.	Manager Internal Audit	Boaz Chamakany
4.	Principal Legal Officer	Kwame Chacha
5.	Principal Education Officer	Samuel Njehu
6.	Senior Accountant	Mary Maina
7.	Senior Supply Chain Management Officer	Kevin Okubo
8.	Senior Innovation Officer	Philip Gondi
9.	Senior Communication Officer	George Masila
10.	Senior Planning Officer	Elizabeth Wahome
11.	Senior Information Communication Technology	Teddius Maingi
12.	Senior Administration Officer	Carol Kang'ethe
13.	Senior Human Resource Management & Development Officer	Qatamur Mamo Elema

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Key Entity Information and Management (continued)

(e) Fiduciary Oversight Arrangements

The Board plays an Oversight role to ensure the core mandate and strategic plan of the Agency is achieved. The Board members are as follows with fiduciary oversight arrangement as detailed below:

No.	Designation	Name
1.	Chairman of the Board	Prof. Tom P. Migun Ogada
2.	Finance & Administration Committee	Prof. Collins Odote Oloo Prof. Dickson Andala Mr. Alfred Muhindi
3.	Technical Committee	Ms. Sheena M. Raikundalia Prof. Collins Odote Oloo Mr. Robert Kipkirui Mutai
4.	Audit & Risk Management Committee	Mr. Robert Kipkirui Mutai Dr. Robert Muhia Mr Alfred Muhindi
5.	Resource Mobilization Committee	Dr. Robert Muhia Karanja Mr. Robert Kipkirui Mutai Mr. Jacob Njagih
6.	Secretary to the Board/ Chief Executive Officer	Dr. Tonny Omwansa

(f) Entity Headquarters

P.O. Box 22269-00100
2nd Floor - Rainbow Tower
Westlands, Muthithi Road
Nairobi-Kenya

(g) Entity Contacts

Telephone: +254 792 446 976
E-mail: info@kenia.go.ke
Website: <https://www.kenia.go.ke>

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(h) Entity Bankers

Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
Nairobi-Kenya

Kenya Commercial Bank
Kipande House Branch
P.O. Box 48400-00100
Nairobi-Kenya

(i) Independent Auditor

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

(j) Principal Legal Adviser

The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi-Kenya

3. The Board of Directors

Ref	Directors	Details
1.	 <p>PROF TOM PETER OGADA MIGUN Chair of the Board and Independent Board Member</p>	<p>Prof. Ogada was born on 6th February 1959. He has enormous experience from senior management levels in research, university, public and private sector. Prof. Ogada holds an MSc in Mechanical Engineering from the Belarusian Polytechnic, Minsk, USSR (1987), PhD in Chemical Engineering from the Technical University Hamburg-Harburg, Germany (1995) and MBA in Strategic Management from Moi University, Kenya (2005).</p> <p>He started his career in Moi University, where he worked for 18 years and rose to the position of Associate Professor of Energy and Environmental Engineering in 2000 where he helped to establish MSc and PhD programs in Energy Studies. He was Head of the Department of production engineering for six years (1996-2003) and founder Managing Director of Moi University Holding Limited, a technology transfer arm of the University (2003-2006). From 2006 to 2009, he was the Managing Director of the Kenya Industrial Research and Development Institute. Between 2009 and 2011, he joined the National Economic and Social Council, a Kenya government policy advisory body, as an UNDP funded research fellow where he was responsible for the manufacturing sector and the development of the Science, technology and Innovation policy. Parallel to this assignment he was also Advisor to the British Council on a DFID funded project - African Knowledge Transfer Partnership-. Between 2013 and 2017, he was County Minister responsible for Trade, Industrialization and Investment in Homa Bay County. Previously, he served as the Chairman of the National Commission for Science, Technology and Innovation (NACOSTI).</p>

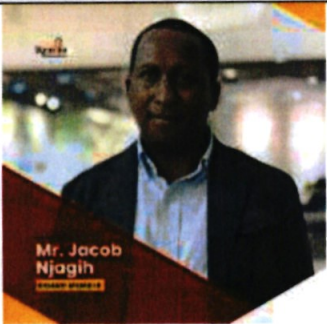
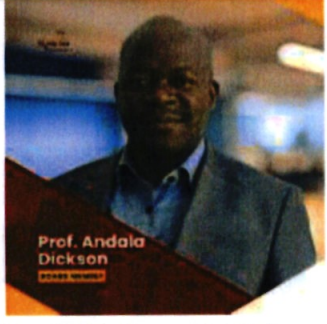
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<p>2.</p>	 <p>PROF. COLLINS ODOTE OLOO Chairman, Finance & Administration Committee & Independent Board Member</p>	<p>Professor Odote was born on 14th May 1975. He is an Advocate of the High Court of Kenya with a Doctor of Philosophy in Law from the University of Nairobi. He is currently an Associate Professor of Law and the Associate Dean at the Faculty of Law and Research Director of the Centre for Advanced Studies in Environmental Law and Policy (CASELAP) both at the University of Nairobi. He is also an arbitrator and a Fellow of the Chartered Institute of Arbitrators and a member of the Law Society of Kenya.</p> <p>His teaching and research interests include land law, environment and natural resource management, research, and governance. Professor Odote has written widely on his areas of expertise. He links his academic work to policy and governance influence and in this regard is an accomplished consultant, facilitator and public speaker and intellectual. He has consulted for and facilitated high-level meetings for all arms of Government at the national and county level and non-state actors and international organizations. Professor Odote is a weekly columnist with the Business Daily Newspaper.</p>
<p>3.</p>	 <p>MR. ROBERT KIPKIRUI MUTAI Chairman, Audit and Risk Management Committee & Independent Board Member</p>	<p>Robert Mutai was born on 11th January 1977. He has Executive Education- Advance Management: Advance Management Program, from Strathmore Business School (In conjunction with IESE Barcelona and Lagos Business School), Executive Education- Technology Excellence: Technology Excellence from Imperial College London, MBA: Strategic management, from Jomo Kenyatta University and BSC. Electrical and Electronics: Telecoms Option from Jomo Kenyatta University.</p> <p>He is an accomplished Technology leader with over 15 Years' experience in ICT Management for Mobile, Fixed, IT & Mobile Payment Services. A broad Skilled Strategic leader with vast experience on Technology Strategy formulation, Product Development&</p>

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		deployment, and Infra Design & Implementation. He has record of success in Policy development, delivery of key transformational programs, service designs, Strong Tech Financial & Investment Planning/Analysis and Proven Process Governance & Partner Management experience.
4.	 <p>DR. ROBERT MUHIA KARANJA Chairperson, Resource Mobilisation Committee & Independent Board Member</p>	<p>Dr. Robert Muhia Karanja was born on 15th December 1977. He has a PhD, in Parasitology and Entomology from Jomo Kenyatta University of Agriculture & Technology, Master of Science, Medical Parasitology and Entomology from Jomo Kenyatta University of Agriculture & Technology and Bachelor of Science, Biology from North Park University, Chicago, IL USA.</p> <p>He has over 20 years working experience in academia (research & development, technology innovation) and social entrepreneurship in global health across East Africa and beyond. Key skill sets include: bioeconomy, innovation systems, biotech/medtech commercialization, startup incubation/acceleration, impact investment.</p>
5.	 <p>MS. SHEENA MUKESH RAIKUNDALIA Chairperson, Technical Committee & Independent Board Member</p>	<p>Ms Sheena Raikundalia was born on 23rd April 1984. She has an MBA, from Lord Ashcroft International Business School and LLB (Hons) Law, from University of Bristol.</p> <p>She has over 15 years of experience in legal, private, public, startup and investment sectors in Europe and Africa. She is a UK qualified solicitor specialising in financial services in London for 8 years before moving to Kenya to join a leading impact investing group.</p> <p>She is currently working with the British Government (Digital, Cultural, Media and Sports Department -DCMS) in Kenya as the Country Director of the UK-Kenya Tech Hub.</p> <p>She has seven years of Board experience and currently co-chair the ICT Donor Group with the Ministry of ICT.</p>

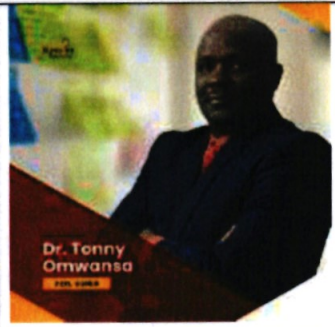
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<p>6.</p>	 <p>MR. JACOB KAMWARIA NJAGIH Board Member (Representative to the PS Higher Education and Research)</p>	<p>Mr. Jacob Kamwaria Njagih was born on 28th January 1971 . He is an Assistant Director Research at the State Department for University Education and Research.</p> <p>He holds a Master’s degree in Geo-Information Science and Earth Observation. He has a wealth of experience in Research and Development, especially in establishment and management of collaborations and linkages in Science, Technology and Innovation.</p>
<p>7.</p>	 <p>Prof. Dickson Andala Board Member (CEO NRF)</p>	<p>Prof. Dickson Andala was born on 2nd April 1979. He is currently the Chief Executive Officer of the National Research Fund (NRF). He is an Associate Professor of Materials / Inorganic Chemistry, Multimedia University of Kenya; PhD in Materials Chemistry from Binghamton University and Postdoctoral Fellowship Pennsylvania State University, USA. He is Lead Expert with NEMA; DOSH and CBRN and a reviewer of several local and international journals.</p> <p>Prof. Andala has served in various senior leadership/management positions including having been the Director to the Kenya Nuclear Regulatory Agency (KNRA), African Materials Research Society (AMRS) Boards, Executive Committee Member to Africa Crystallographic Association (AfCA); Chairman Chemistry Department, Multimedia University of Kenya. Membership to various Professional Associations including African Academies of Science (AAS), Kenya National Academy of Sciences (KNAS); Materials Research</p>

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		<p>Society of Kenya, Kenya Chemical Society (KCS). He is endowed with vast experience in research/scholarly work, as evidenced by extensive publications in peer reviewed journals, several awards and research grants mobilization, keynote lectures and conference papers, and supervision of numerous postgraduate students. His research interests lie in the area of nanoscience and nanotechnology and its applications in remediation, sensors, catalysis.</p>
<p>8.</p>	 <p>PROF. WALTER O. OYAWA Board Member (DG NACOSTI)</p>	<p>Prof. Walter O. Oyawa was born on 23rd August 1965 He is the member of the Board by virtue of being the is currently the Director General of the National Commission for Science, Technology & Innovation (NACOSTI). He is a Professor of Civil Engineering, a holder of a PhD in Civil Engineering, and a holder of Executive MBA. He is a Registered Professional Engineer, a Lead Expert-NEMA and a reviewer of several international journals.</p> <p>In addition to his current position as Director General of NACOSTI, Prof. Oyawa has served in various senior leadership/management positions including having been the Principal/CEO of Multimedia University College, Deputy Commission Secretary at the Commission for University Education (CUE), pioneering Ag. Principal of the College of Engineering & Technology at JKUAT, Director of a Research Centre-SMARTEC at JKUAT, Chairman of the Department of Civil Engineering at JKUAT, Board member of several Boards, among others. He is endowed with vast experience in research/scholarly work, as evidenced by; extensive publications in peer reviewed journals, several awards and research grants, keynote lectures and conference papers, and supervision of numerous postgraduate students. His research interest is in the area of sustainable construction materials and technologies.</p>

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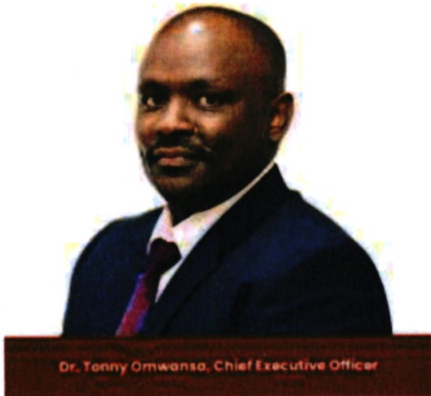

<p>9.</p>	 <p>MR. ALFRED MUHINDI OKELLO Board Member (Representative to the PS Youth Affairs and Creative Economy)</p>	<p>Mr Alfred Muhindi was born on 21st July 1981 holds a (BA Economics) Degree from Moi University and certificate in Costing of Functions from UNES and currently serves as Senior Principal Finance Officer in the State Department for Youth Affairs and Creative Economy. He represents the PS, State Department for Youth Affairs and Creative Economy in the Board.</p> <p>He has experience spanning more than a decade in resource mobilization, budget preparation and budget execution. Besides, he has actively participated in the preparation of Strategic Plans, Sector Reports, Program Based Budget Reports and Ministerial Performance Reports in various ministries.</p> <p>As a Costing Expert, he participated in the unbundling and costing of government functions; a crucial exercise that paved the way the way for the determination of the initial amount to be shared between the national government and county governments as well as among the county governments themselves.</p> <p>To improve his expertise, Alfred has also undertaken Senior Management Course at the Kenya School of Government and Corporate Governance Training Course at the Centre for Corporate Governance among others.</p>
<p>10.</p>	 <p>Dr. TONY K. OMWANSA Secretary to the Board</p>	<p>Dr. TONY K. OMWANSA was born on 1st September 1977 . He is the Chief Executive Officer of Kenya National Innovation Agency (KENIA). He is the co-author of "Money, Real Quick: Kenya's disruptive mobile money innovation". He holds a PhD in Information Systems in which he researched on the adoption of mobile financial services at the base of the pyramid in Kenya.</p> <p>Besides consultancy in technology issues, he has conducted extensive research in mobile transactions in Africa and published various reports including use of airtime transfers, mobile banking,</p>

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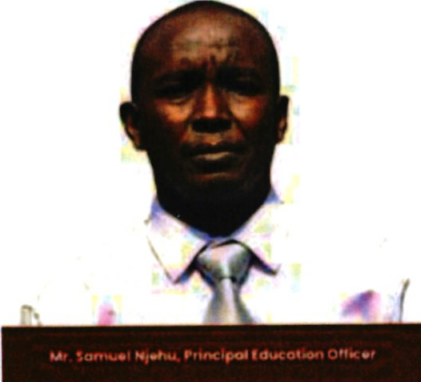
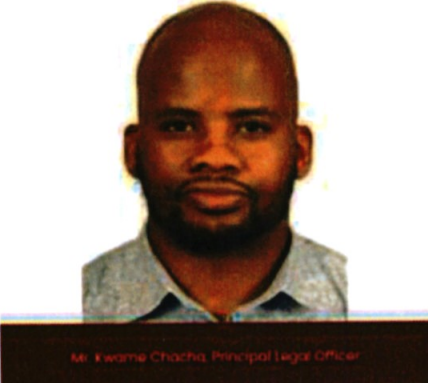
		<p>virtual currencies as well as regulation of mobile transactions. His research interests are in the design, adoption and impact of low-cost technologies in developing countries.</p> <p>His various research assignments have been commissioned by organizations like the GSMA, Bill and Melinda Gates foundation, Rockefeller Foundation and Economic Commission of Africa. He is a recipient of the prestigious Bellagio Fellowship from the Rockefeller Foundation where he worked on the book on mobile money, published in 2012.</p> <p>He is a recipient of the prestigious Bellagio Fellowship from the Rockefeller Foundation and a member of ISACA, IEEE and has served as a member of the Presidential Taskforce on Digitization of Kenya Government. He serves as Secretary to the Board.</p>
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4. Key Management Team

	Management	Details
1.	 <p>DR. Tonny Omwansa, Chief Executive Officer</p>	<p><i>PhD Information Systems, (UON), MSc Computer Science, (USA) BSc. Computer Science (UON) Member ISACA & IEEE</i></p> <p>Dr. Omwansa is the Chief Executive Officer of KeNIA with vast experience in Innovation and Research. He is responsible for the day-to-day operations and ensuring that the core mandate and strategic plan of the Agency are achieved. He is working with partners and stakeholders in the Science, Technology and Innovation Ecosystem thus strengthening KeNIA's interrelationships in order to promote innovation and enterprise development out of research and ideas. He is an immediate founding Director of the C4DLab, University of Nairobi's Innovation Hub, where he founded and led, among other programs, the famous Nairobi Innovation Week. He has been a faculty member of the School of Computing and Informatics, University of Nairobi and is the co-author of "Money, Real Quick: Kenya's disruptive mobile money innovation.</p>
2.	 <p>Mr. Ian Korongo, Manager Innovation and Commercialization</p>	<p><i>Bachelor of Business Information Technology from Strathmore University, Master's degree in Information Technology Consultancy from the University of Kent, Canterbury and a Post-graduate certificate in Mechanics of Project Financing from Middlesex University.</i></p> <p>Mr. Ian is in charge of the commercialisation directorate of the Agency.</p>




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<p>3.</p>	 <p>Mr. Boaz Chamakany Manager, Internal Audit</p>	<p><i>Master of Business Administration in Finance (KU), Bachelor of Commerce (CUEA), Certified Public Accountant of Kenya (CPA-K) and a Member of both ICPAK and Institute of Internal Auditors (IIA).</i></p> <p>Responsible for strengthening the Organization's ability to create, protect, and sustain value by providing the Board and Management with independent, risk-based, and objective assurance, advice, insight, and foresight on Governance, Risk Management and Controls.</p>
<p>4.</p>	 <p>Mr. Samuel Njehu, Principal Education Officer MBA</p>	<p><i>Strategic Management (KU), BEd(Arts) Moi University, Diploma Human Resource Management (KIM), Diploma Education Management (KEMI)</i></p> <p>The Officer at state department of university education and research has been deployed at KeNIA to the Technical department and is also responsible for the administrative support services.</p>
<p>5.</p>	 <p>Mr. Kwame Chacha Principal Legal Officer</p>	<p>Advocate of the High Court with over 10 years' experience in public and private sectors.</p> <p><i>LLM (Distinction) in Corporate and Commercial Law from the University of Dundee, PG Dip Law (KSL) and LLB (Hons) from University of Nairobi. Kwame has also attained affiliation status with ACCA and a Diploma in Business information Technology from Strathmore University.</i></p>


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		He is responsible for the legal department where he oversees regulatory compliance, contractual undertakings as well as the Agency's litigation portfolio.
6.	 <p>Mr. Kevin N. Okubo, Senior Supply Chain Management Officer</p>	<p><i>MBA Procurement and Supply Chain Management (UON), BSC. Resource Management (KU) Dip Procurement & Supply (CIPS-UK), Member of CIPS & KISM.</i></p> <p>The officer is responsible for procurement of goods, works and services for the agency</p>
7.	 <p>Mr Philip N. Gondi, Senior Innovation Officer – Startup Economy Development & Management</p>	<p><i>Master of Business Administration (MBA) in Strategic Management (JKUAT) Bachelor of Business Information Technology (MKU)</i></p> <p>He leads initiatives to strengthen the startup and innovation ecosystem in Kenya. He is responsible for ecosystem management, stakeholder engagement, and advancing national innovation programs that enhance Kenya's global competitiveness.</p>

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8.	 <p>Ms. Mary Maina, Senior Accountant</p>	<p><i>B Com. (JKUAT), CPA-K, Member ICPAK</i></p> <p>The officer is responsible for budgeting, budgetary control, financial management and reporting.</p>
9.	 <p>Mr. George Masila Senior Corporate Communications Officer.</p>	<p><i>M.A Development Communication (UON) B.A Journalism and Mass Communication (Broadcast Production) –(UON)</i></p> <p>The officer is the head of the Corporate Communications Department and his role is centered around communication and dissemination of information regarding KeNIA's activities and programs. He is also the coordinator of KeNIA events and manages the planning and execution of events such as the Kenya Innovation Week.</p>
10.	 <p>Ms. Elizabeth Wahome, Senior Planning Officer</p>	<p><i>Masters in banking and Finance(Moi) ,BA Economics(Moi),CPAK,PMP,SLDP</i></p> <p>The Officer is in charge of the planning and strategy functions of the agency.</p>

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<p>11.</p>	 <p>Mr. Teddius Maingi, Senior ICT Officer</p>	<p><i>Bachelor of Science in Information Technology from Dedan Kimathi University of Technology.</i></p> <p>The officer is in charge of Information Communications Technology functions of the Agency</p>
<p>12.</p>	 <p>CHRP(K) Qatamur Mamo Elema, Senior Human Resource Officer</p>	<p><i>Bachelor of Commerce (Human Resource Management), Egerton University. Certified Human Resource Professional (CHRP), College of Human Resource Management. Full Member, Institute of Human Resource Management (IHRM)</i></p> <p>The officer provides expertise in administrative support, coordinating HR functions, and ensuring compliance with policies and regulations. Support the Agency in recruitment, training, employee relations, and record management.</p>
<p>13.</p>	 <p>Ms. Caroline Kang'ethe, Senior Administration Officer</p>	<p><i>Bachelor of Business Administration with Information Technology (Maseno). Member of Kenya Association for Administration and Management (KAPAM)</i></p> <p>The Officer coordinates, manages and supervises the general administrative functions in the Agency</p>

5. Chairman's Statement

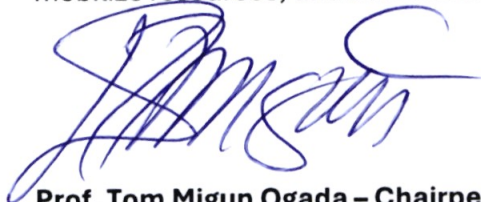
The year under review marked significant progress for Kenya's innovation landscape. Anchored in the Kenya 10-Year Innovation Masterplan and our Strategic Plan, KeNIA continued to deliver on its mandate as the national coordinator of innovation.

One of the major milestones was the institutionalization of the Kenya Network of Entrepreneurial Institutional Leaders (KNEIL), which is now registered as a Trust with governance structures in place, an operational website, and a tested commercialization model. Through the Institutional Support Programme, 14 universities benefited from the Entrepreneurial Institutions Maturity Framework, updated policies, and commercialization masterplans, while 11 more universities joined the third phase of the programme.

The Research to Commercialization (R2C) programme continued to bridge academia and industry, mobilizing over KES 48 million and training both innovators and institutional leaders. Phase 3 was launched, strengthening the commercialization pipeline. At the same time, the Presidential Innovation Award created new opportunities for startups, youth, and universities, while the Innovation Academy and Startup School delivered capacity building for vice chancellors, faculty, and students.

Kenya Innovation Week 2024 was another landmark achievement, attracting more than 7,700 delegates from over 30 countries and generating tangible commitments from the President of the Republic of Kenya H.E Dr. William Ruto, including a KES 1 billion Startup Fund. On the continental stage, KeNIA co-founded the Innovation Agencies in Africa Network, which now has 14 member countries.

Despite challenges such as scaling commercialization and boosting local investment, new frameworks including the Kenya Innovation Outlook 2024 and the National IP Policy provide a stronger policy foundation. KeNIA is therefore well positioned to expand commercialization, mobilize resources, and advance Kenya toward an innovation driven economy.



Prof. Tom Migun Ogada – Chairperson of the Board

6. Report of the Chief Executive Officer

The year under review marked a period of remarkable progress and transformational milestones for Kenya's innovation ecosystem. Guided by the Kenya 10-Year Innovation Masterplan and the Agency's Strategic plan, and working closely with government, universities, development partners, and the private sector, the Kenya National Innovation Agency (KeNIA) strengthened its role as the country's lead coordinator of innovation.

Strengthening Institutional Leadership – KNEIL

A key highlight of the year was the consolidation of the Kenya Network of Entrepreneurial Institutional Leaders (KNEIL). Operationalised under a three-year strategic plan, KNEIL was formally registered as a Trust, governance structures were established, and a new website was launched. We rolled out Technology Transfer as a Service (TTOaaS), piloted across five universities, and implemented a commercialization model at the University of Embu. Faculty were trained on Technology Transfer Office operations, while the KNEIL Fund was activated with member contributions.

Institutional Support Programme

Fourteen institutions benefitted from peer reviews and adoption of the Entrepreneurial Institutions Maturity Framework (EIMF). Policy reviews, benchmarking visits, and commercialization masterplans were launched during Kenya Innovation Week 2024. The Innovation Funding Toolkit was introduced to guide resource mobilization, and the EIMF digital platform was deployed. Demand for this programme grew, with 11 new universities joining the third cohort.

Research to Commercialization (R2C)

The R2C programme remains one of KeNIA's flagship interventions, bridging the gap between research and market readiness. KeNIA trained 30 innovators and 38 trainers, mobilized over KES 48 million, and showcased innovations during Kenya Innovation Week 2024. Deputy Vice Chancellors were trained on commercialization governance, ensuring that institutional leadership is aligned with innovation pathways. With Phase 3 launched under the RISA Fund, R2C continues to equip researchers with practical skills and structures to transform knowledge into economic and social value.

Presidential Innovation Challenge & Award (PIA)

KeNIA delivered the Presidential Innovation Award (PIA), which attracted over 480 applications nationwide. Thirty county winners received KES 500,000 each, while three national R2C winners shared KES 10 million. Additional categories targeting youth, startups, and universities were recognised and enrolled in acceleration programmes.

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Innovation Academy

Capacity building is at the core of KeNIA's mandate. Through the Innovation Academy, we delivered targeted training for Vice Chancellors, faculty, students, and ecosystem leaders. The Entrepreneurial Leaders Training Programme exposed Vice Chancellors to best practices locally and internationally, including a leadership bootcamp in India. The WIPO Executive Training enhanced intellectual property management capacity.

Startup School

The Startup School was expanded to include an Educator Edition, training 26 faculty from 17 universities, while more than 200 students participated in programmes to re-imagine innovation in higher learning. Tailored training was also offered to public institutions and PIA awardees. Importantly, KeNIA was designated by WIPO as Kenya's focal institution for IP training, consolidating our role in building long-term capacity.

Kenya Innovation Week 2024 – Africa Edition

Attracting 7,700 delegates and 306 exhibitors from over 30 countries, the event ran under the theme "Re-imagining Africa's Future through Kenya's Innovative Spark." Pre-events expanded the footprint through the CEIL Summit, regional weeks, and co-creation meetings.

Key announcements by His Excellency the President included the relocation of KeNIA to the Office of the President, an additional KES 500 million allocation, and establishment of a KES 1 billion Startup Funding. Resolutions adopted at KIW included the strengthening of KNEIL, national roll-out of TTOaaS, structured innovation funding, and stronger commercialization frameworks. Kenya also joined the International Association of Science Parks, cementing its global standing.

Africa Leadership – Innovation Agencies in Africa (IAA)

Together with partners in Namibia and South Africa, KeNIA co-leads the Innovation Agencies in Africa (IAA) Network, supported by IDRC with CAD 1.5 million. Hosting the Nairobi Secretariat, we have already attracted 14 member countries, established governance systems, and launched a joint collaborative programme. This initiative is positioning Kenya as a continental convener for innovation policy and agency capacity development.

Kenya Innovation Outlook 2024 (KIO24)

KeNIA published the Kenya Innovation Outlook (KIO24), providing an evidence-based annual review of innovation performance aligned to the National Innovation Masterplan. The report tracked strong growth in human capital (642,000 TVET enrolments), robust startup financing (\$692 million raised in 2023), and opportunities arising from AfCFTA. Kenya was ranked 96th in the Global Innovation Index 2024. The report made key policy recommendations including

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increased local investment, enactment of the Startup Bill, stronger IP frameworks, and centralization of innovation data.

National Intellectual Property Policy and Strategy (2024–2027)

In collaboration with WIPO and national stakeholders, KeNIA co-developed Kenya’s National IP Policy. The policy addresses gaps in legislation, commercialization, enforcement, and inclusivity. Among its key proposals are a National IP Coordination Office, raising R&D funding to 2% of GDP, strengthening TTOs, embedding IP education in curricula, and creating specialized IP courts. It also accounts for emerging issues such as digital assets and AI-generated IP, giving Kenya a forward-looking framework to protect and commercialize intellectual assets.

Maturity Framework for Ecosystem Enablers

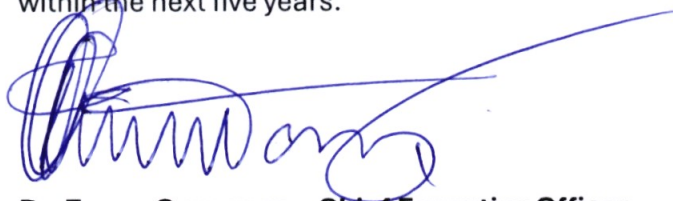
Building on the university maturity framework, KeNIA designed and piloted a similar framework for Entrepreneurship Support Organizations (ESOs), implemented in five counties and digitized into a self-assessment tool. This provides a benchmark for governance, sustainability, and market access, ensuring that startups receive world-class support. Plans are underway to extend similar frameworks to Semi-Autonomous Government Agencies working in the innovation ecosystem.

Kenya Startup Festival 2025

To strengthen commercialization and investor linkages, KeNIA launched the Kenya Startup Festival in June 2025. The inaugural edition convened 250+ participants, including 50 startups, 48 enablers, and 34 investors. This platform is designed to catalyse deal-making and reaffirm Kenya’s ambition to build a startup-powered economy.

Looking Ahead

With enhanced government backing, cabinet approval to coordinate Kenya’s reporting on the Global Innovation Index, and growing continental partnerships, the foundation is set. We are confident that with sustained effort, Kenya will be among the world’s top 50 innovation hubs within the next five years.



Dr. Tonny Omwansa – Chief Executive Officer

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

The Agency has five strategic themes and objectives within the current Strategic Plan for the FY 2023/2027-28. The Agency develops its annual work plans based on the above five themes which are also translated in the annual performance contract. Assessment of the Board’s performance against its annual work plan is done on a quarterly basis. The Agency achieved its performance targets set for the FY 2024/245 period for its five strategic pillars, as per below analysis.

Strategic Pillar/Theme/ Issues	Objective	KPI Indicators	Activities	Achievements
Commercialization systems	To strengthen national innovation ecosystem to facilitate commercialisation of research outputs and innovative ideas	Presidential Innovation Challenge and Award No.of awards issued A network of Institutional Leaders No. of guidelines standards. standard operating procedures and best practices developed No. of Capacity building workshops conducted No. of institutions the dissemination has been done No.of Institutions supported	Run annual call for the PIA Award Innovators Create a network of Institutional Leaders Developing guidelines, standards, standard operating procedures and best practices for setting up, operating and sustaining Technology Transfer offices Capacity Dissemination of the guidelines , standard operating procedures and best practices for setting up TTOs Institutions supported in setting up and running effective TTOs	28 county winners each received KES 500,000, while 12 national winners were awarded KES 2–5 million NEIL formally registered and members onboarded NEIL Website was fully developed A TTOaaS framework was developed

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	<p>To strengthen institutional (Universities, Research Centers, TVETs) capacity to commercialize research outputs and innovative ideas</p>	<p>Curriculum for institutional leaders No. of Institutional transformation workplans developed and supported An operational entrepreneurial institutions maturity framework R2C Accelerator program Curriculum</p>	<p>Curriculum for institutional leaders developed and rolled out Develop and support implementation of institutional transformation workplans Design and operationalize an EIMF. Design a curriculum for R2C Accelerator program</p>	<p>Four training sessions and a bootcamp were conducted for 14 vice chancellors, 14 universities developed commercialization workplans and masterplans, Digital Framework for EIMF was developed Nine researchers from nine universities were trained on commercialization, while 20 ToTs from 17 universities and 3 TVETs were trained to how to entrench R2C in their institutions</p>
	<p>To strengthen the coordination and collaboration of the actors involved in commercialisation.</p>	<p>No.of commercialization summit conducted Toolkits Developed</p>	<p>Organize and run annual commercialization summit Develop toolkits for partnership between private sector, academia and research centers</p>	<p>The CEIL Summit 2024 brought together 350 participants, led to a tripartite agreement between Kenya, India, and the UK, and adopted resolutions on piloting TTOaaS</p>

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				Innovation Funding Toolkit developed and unveiled
Startup Ecosystem	To enhance the Competitiveness of the Kenya's Startup Economy	No. of forums conducted	Organize and run forums	The Agency convened the inaugural Kenya Startup Festival held on 4 th - 5 th June 2025
	To Enhance the effectiveness the Startup Ecosystem intermediaries (innovation hubs, accelerators, TTOs, Incubators)	Constructs and Indicators developed Maturity framework for intermediaries Maturity of framework in the ecosystem	Develop constructs and indicators for the maturity of intermediaries Develop the maturity framework for intermediaries Introduce the maturity framework to the ecosystem	The Agency developed the ESO maturity framework
	To empower the founders and startups	No. of innovators and startups trained No. of TTOs supported	Train innovators and startups Design and operationalize a TTO support funding program	435 trained on IP and innovation matters
Institutional Capacity Development	To strengthen the human capital, organizational infrastructure and internal systems	HR instruments of the Agency reviewed No. of staff recruited Staff trained with relevant skills % of office space acquired	Review the HR instruments Attract qualified capacity Train Staff Acquire more space Purchase furniture and fittings for new officers	HR instruments of the Agency reviewed and approved by Public Service commission. The Agency has recruited 9 positions:

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		No. of equipment and software procured ERP system	Introduce and implement ERP system	61 % of Staff trained. The Agency acquired 7800 sq of additional space 20% of new furniture and fittings purchased. Account module of the ERP system fully deployed and functional
	To enhance organization funding resources	Resource Mobilization Strategy	Develop Resource Mobilization Strategy aligned to the Agency strategic plan	Resource Mobilization Strategy developed and approved by the board. 11 partnerships signed. A total of 633 million Kenyan Shillings was mobilized
Policy and regulatory framework	To strengthen National policy and Regulatory frameworks for Commercialization and Startup Economy	No. of Engagements participated towards the development of the national IP Policy	Provide support of the national IP Policy Provide leadership on the Startup Bill	Draft IP Policy developed.
	To strengthen Institutional Policy and regulatory frameworks for commercialisation and Startup Economy	No. of engagement participated in the startup bill development No.of institutions supported	Support institutions to develop internal innovation, commercialization and IP policies	14 institutions supported to develop internal innovation, commercialization and IP policies

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Promotion & Awareness	To improve the Agency Visibility	Reviewed communication strategy No. of successful partnerships, collaborations and linkages created	Publish blogs and knowledge products Develop story boards and scripts. Document and produce impact documentary Create and sustain partnerships, collaborations and linkages Develop digital platforms (databases and web portal and social media platforms)	20 blogs published on the agency website. 9 publications listed on the agency website. Impact documentary developed 15 short highlight videos done and published on social media platforms Partnerships, collaborations and linkages at Local, National, Regional and International created
	To improve innovation system visibility	No. of databases developed No. of webportal developed No. of social media platforms	Develop digital platforms (databases and web portal and social media platforms)	KeNIA has developed the 7 databases for its internal use 9 webportal developed

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8. Corporate Governance Statement

The Agency's Board of Directors with a composition of nine (9) members, were appointed and gazetted by the Cabinet Secretary for Education on 10th June 2022 for a term of three years. Their term ended on 10th June 2025.

Composition and Appointment to the Board

The Agency was governed by a Board of Directors consisting of nine members appointed by the Cabinet Secretary responsible for Science, Technology and Innovation whose composition was as follows; —

- a. A chairperson, being a person with knowledge and experience in matters related to science, technology or innovation.
- b. The Principal Secretary in the Ministry for the time being responsible for matters related to research, science and technology.
- c. The Director General, National Commission for Science Technology and Innovation
- d. The Director of the National Research Fund.
- e. Four persons appointed by virtue of their knowledge and experience in science, technology and innovation; and
- f. One person nominated by the body currently responsible for linking the industry with institutions for higher learning.

A summary of the board members and their nominating institutions is as follows:

No.	Name	Role
1.	Prof. Tom P. Migun Ogada	Chairman of the Board
2.	Prof. Collins Odote Oloo	Chairman, Finance & Administration Committee & Board Member
3.	Ms. Sheena M. Raikundalia	Chairperson, Technical Committee & Board Member
4.	Mr. Robert Kipkirui Mutai	Chairman, Audit & Compliance Committee & Board Member
5.	Dr. Robert Muhia Karanja	Chairman, Resource Mobilization & Partnerships Committee & Board Member
6.	Mr. Jacob Njagih	Board Member- Representative PS Higher Education
7.	Prof. Walter O. Oyawa	Board Member- Director General -Nacosti
8.	Prof. Dickson Andala	Board Member- CEO – National Research Fund
9.	Mr Alfred Muhindi	Board Member – Representative PS Youth Affairs and Creative Economy
10	*Ms Sarah Kerandi	Board Member - Representative PS Youth Affairs and Creative Economy (Replaced by Mr Alfred Muhindi)
11	Dr. Tonny Omwansa	CEO & Secretary to the Board

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Board diversity

The Board was composed of members with experience in areas that included; science, technology, innovation and public finance.

Roles and Functions of the Board

The Board's mandate is to monitor the operations of the Agency, by providing policy, strategy and oversight, and by ensuring that it is run towards the achievement of its mandate. The roles and responsibilities of members are outlined in Science, Technology and Innovation Act of 2013, Mwongozo code and the Board Charter.

Board Composition and Committees

The Board, in discharging its functions, had put in place four committees with each committee having a membership of atleast three members. The membership distribution and roles were as shown in the table below;

No	Name of the Board Member	Full Board	Finance and Administration Committee	Technical Committee	Audit and Risk Management Committee	Resource Mobilisation
1.	Prof. Tom Ogada	√*				
2.	Prof. Collins Odote Oloo	√	√*	√		
3.	Ms. Sheena M. Raikundalia	√		√*		√
4.	Mr. Robert Kipkirui Mutai	√		√	√*	√
5.	Dr. Robert Karanja	√		√	√	√*
6.	Prof. Walter O. Oyawa	√			√	
7.	Prof. Dickson Andala	√	√			
8.	Mr Alfred Muhindi	√	√		√	
9.	Mr. Jacob Njagih	√	√		√	√
10.	Ms Sarah Kerandi	√	√			√
11.	Dr. Tonny Omwansa	√	√	√		√

NB √* Chairman of the Board/Committee

It is worth noting that *Ms Sarah Kerandi left the Board in August 2024 and was replaced by Mr Alfred Muhindi.

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Board Attendance

The Mwongozo Code of Governance provides that the Board members should meet as regularly as required and at least quarterly in order to effectively lead the Organization. As a best practice every board member attends a minimum of 75% of all board meetings. Below is an extract from the attendance register for the Board meetings held in the period from 1st July 2024 to 30th June 2025.

- i. **Full Board:** The full board oversees the Agency and approve resolutions from the Technical, Finance and Administration, Audit, and Resource mobilisation committees.

No:	Name of the Board Member	Number of eligible meetings during the year	Number of meetings attended	Attendance
1.	Prof. Tom Peter Migun Ogada	6	6	100%
2.	Prof. Collins Odote Oloo	6	5	83%
3.	Mr. Robert Kipkirui Mutai	6	6	100%
4.	Dr. Robert Muhia Karanja	6	5	83%
5.	Ms. Sheena Mukesh Raikundalia	6	5	83%
6.	Prof. Walter O. Oyawa	5	5	100%
7.	Prof. Dickson Andala	6	6	100%
8.	Mr Alfred Muhindi	5	5	83%
9.	Mr. Jacob Njagih	6	6	100%
10.	Ms. Sarah Kerandi	1	1	100%
11.	Dr. Tonny Omwansa	6	6	100%

Below is a summary of the general functions and members' attendance of each of the committee of the Board:

- ii. **Finance and Administration Committee:** This Committee deals with promotion of good governance, enhancing capacity, and giving strategic direction to the board and the secretariat.

No:	Name of the Board Member	Number of eligible meetings during the year	Number of meetings attended	Attendance
1.	Prof. Collins Odote Oloo	6	6	100%
2.	Prof. Dickson Andala	6	6	100%
3.	Mr. Jacob Njagih	3	3	100%
4.	*Ms. Sarah Kerandi	1	1	100%

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5.	Mr Alfred Muhindi	5	5	100%
6.	Dr. Tonny Omwansa	6	6	100%

iii. **Technical Committee:** This Committee deals with promotion of good governance, enhancing capacity, and giving strategic direction to the board and the secretariat.

No:	Name of the Board Member	Number of eligible meetings during the year	Number of meetings attended	Attendance
1.	Ms. Sheena Mukesh Raikundalia	4	4	100%
2.	*Dr. Robert Muhia Karanja	3	3	100%
3.	Prof. Collins Odote Oloo	4	4	100%
4.	Mr. Robert Kipkirui Mutai	4	4	100%
5.	Dr. Tonny Omwansa	4	4	100%

iv. **Audit and Risk Management Committee**

The Audit Committee forms a key element in the governance process of the Agency by providing an independent expert assessment of the activities of top management, the quality of the risk management, financial reporting, financial management and internal audit, to the Board of Directors.

No:	Name of the Board Member	Number of eligible meetings during the year	Number of meetings attended	Attendance
1.	Mr. Robert Kipkirui Mutai	4	4	100%
2.	*Prof. Walter O. Oyawa	3	3	100%
3.	*Mr. Jacob Njagih	2	2	100%
4.	Dr. Robert Muhia Karanja	2	2	100%
5.	Mr Alfred Muhindi	2	2	100%

v. **Resource Mobilisation Committee**

This Committee is constituted to develop resource mobilisation strategies for the Agency.

No:	Name of the Board Member	Number of eligible meetings during the year	Number of meetings attended	Attendance
1.	* Dr. Robert Muhia Karanja	3	3	100%

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2.	Prof. Walter O. Oyawa	3	3	100%
3.	Mr. Jacob Njagih	3	3	100%
4.	Dr. Tonny Omwansa	3	3	100%

*Represents members who left the committee during a reshuffle within the financial year

Term of Board Members

The Science, Technology and Innovation Act, 2013 outlines the term of the Board of Directors for the Agency. It provides that, independent members shall be appointed by the Cabinet Secretary responsible for Science, Technology and Innovation and serve for a term of not more than three (3) years renewable once for a further term of three years.

Policy on related party transactions

Board members are obligated to disclose any real or potential conflict of interest, which may come to their attention whether directly or indirectly. In every Board meeting, an agenda item exists which requires members to make declarations of any conflict of interest they may have in the business to be discussed. This practice had been observed by the Board in the financial year under review.

Board Remuneration

As per PFM Act, 2012 Section 195(2), the remuneration payable allowances to the members of the Board are determined by the Salaries and Remuneration Commission. Details of Board and Committee allowances are included in these financial statements.

Ethics and Conduct

The Agency has an approved Code of Conduct and Ethics that establishes standards of ethical conduct and behaviour for the Board. Observance of the Code ensures that the Agency maintains integrity and impartiality in public service. No unethical issues were noted or reported during the financial year.

Governance Audit

The Internal Audit Function in the Agency plays a crucial role in governance by providing independent assurance, enhancing risk management, and ensuring compliance with laws and regulations. There were no governance issues that were noted or reported.

Board Charter

The KeNIA Board Charter acts as a roadmap that outlines the powers and responsibilities of the Board and its members. Specifically, the charter contains guidelines on; appointment, remuneration, term of service, conduct of meetings, Committee's terms of reference, conflict

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of interest among others. The Charter is premised on the Mwongozo Code and best Corporate Governance Practices

Board Evaluation

The performance of the Board and its members is expected to be evaluated on a regular basis by the State Corporations Advisory Committee (SCAC). This is aimed at enabling the Board and its members to gauge their performance and identify areas of improvement. The Board was evaluated during the financial year.

Compliance to Laws and other Legal Requirements

The Agency as a responsible corporate citizen is alive to the tenets of the Constitution of Kenya and is fully compliant with the provisions of the STI Act 2013, Public Finance Management Act, 2012 Public Procurement Act and any other relevant laws and regulations.

Communication Policy

The KeNIA's Communication Excellence Policy was developed and became effective in April 2025. The Policy provides a structured framework on how the institution engages internally and externally. It defines the principles, standards, and protocols that will ensure KeNIA's communication remains accurate, inclusive, timely, and impactful.

Induction, Training, and Development

The Agency prioritize the induction, training, and development of the Board by ensuring that resources are available towards the activities.

Succession Plan

The Agency initiated a consultation with the appointing authority towards ensuring that the tenures of subsequent Board members are staggered for effective succession planning as envisaged in the Mwongozo code of Governance.

Terms of Reference of Committees

In conducting its operations, the Committees relied on the Mwongozo Code of Governance, Charters, Various legal provisions and government circulars issued from time to time Each committee developed its own Terms of Reference.

9. Management Discussion and Analysis

a) Operational and financial performance of the organisation for the last three-to-five-year period

Revenue

The total revenue for the financial was Ksh 567,409,685. This includes grants from the national government and other government agencies, partners and revenue raised from services rendered.

Transfers from other government entities

The Agency received Ksh 113,748,398 from the National Government during the year for recurrent expenditure. This revenue source has shown steady growth over the past three years, increasing from Ksh 52,875,963 in FY 2021/22 to Ksh 62,875,963 in FY 2022/23, and further to Ksh 153,030,000 in FY 2023/24. This upward trend reflects growing government support, which is a positive indicator for the Agency's sustainability and operations.

The Agency further received KSh 399,409,191 from Sports, Arts and Social Development Fund (Sport Fund) to implement the Presidential Innovation Award program and additional funding towards the Kenya Innovation Week 2024 – Africa Edition held in November 2024. In the previous year, the same fund had supported the same with Ksh 249,548,500, indicating a significant increase in external project funding

Rendering of services income

During the financial year the Agency has raised Ksh 49,366,220. This has been rising steadily over the past three years. It started with Ksh 1,000,000 in FY2020/2021, jumped to Ksh 24,676,000 in FY2021/2022, Ksh 40,827,840 in FY 2022/2023, and Ksh 45,489,132 in 2023/2024. The upward trajectory demonstrates the Agency's improving capacity to generate its own resources in support of its mandate.

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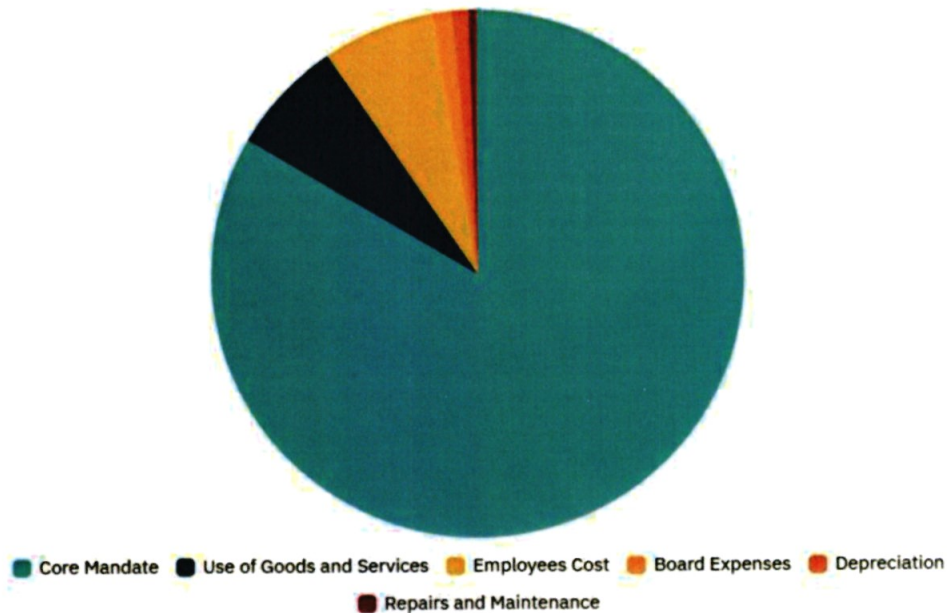
Grants From Partners

During the year, the Agency secured funding from various partners as part of its resource mobilization efforts. This included Ksh 12,353,235 from the The British Council of Ksh 12,353,235 for the development of National Entrepreneurial Institutions Framework, Ksh 12,602,100 from The Lemelson Foundation for the Technology Transfer Officer as a Service Project under Kenya Network of Entrepreneurial Universities (KNEIL) and Ksh 22,195,187 from the International Development Research Centre (IDRC) establishment of The Network of Innovation Agencies in Africa. In FY 2023/24, the Agency had also received Ksh 18,554,653 from the same The British Council. These grants reflect the Agency’s strengthened collaboration with development partners and the success of its ongoing resource mobilization initiatives.

Expenses

The Agency total expenses were Ksh 566,345,902. Overall, Agency's total expenses have been increasing, going from to Ksh 81,100,164 in FY2021/2022, to Ksh 107,358,231 in FY2022/2023, and further to Ksh 465,388,969 in FY2023/2024.

Chart Showing Expenses for the Period Ended 30th June 2025



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Core mandate expenses

There has been a consistent rise in this expense category. It was Ksh 35,743,295 in FY2021/2022, 36,798,312 in FY2022/2023, and Ksh 377,361,573 in FY 2023/2024. During this financial year the expense was Ksh 472,400,977. This increase can be attributed to increase in the number of activities and programmes being undertaken by the Agency.

Use of goods and services

There has been a consistent rise in this expense category. It was Ksh 19,024,141 in FY2021/2022, to 27,814,610 in FY2022/2023, and further to Ksh 41,510,656 in the FY 2023/2024. During this financial year the expense was Ksh 40,496,868.

This increase is informed by the number of activities and programmes being run by the Agency. Further, the increase in number of employees has also led to the increase in operational costs.

Employee costs

This expense can be attributed to the number of employees in the Agency which has increased from 5 (five) substantive employee in FY 2021/2022 to 24 (twenty-four) employees currently. It increased from Ksh 15,127,414 in FY2021/2022, Ksh 28,583,726 in FY2022/2023, and Ksh 30,662,270 in the FY 2023/2024. For this year the expense was Ksh 38,292,454

Board expenses

This expense category has fluctuated over the years. The fluctuation can be attributed to different activities and programmes for each specific year for the board. It was Ksh 4,137,991 in FY2021/2022, Ksh 5,239,513 in FY2022/2023, and Ksh 5,910,560 in FY 2023/2024. For this year the expense was Ksh 6,641,733

Depreciation

The expense has fluctuated over the years due to changes brought about by acquisition of assets. It was Ksh 6,219,600 in FY2021/2022, Ksh 6,226,667 FY2022/2023, and Ksh 6,744,475 in the FY 2023/2024. For this year the expense is Ksh 5,669,257. The Agency uses the straight-line depreciation method of depreciation which spreads the depreciation evenly over an asset's useful life.

Repairs and maintenance

This expense has been rising over the years, growing from Ksh 847,724 in FY2021/2022, to Ksh 2,695,404 in FY2022/2023, and further to Ksh 3,199,434. For this year the expense is Ksh 2,844,612.

b) Entity's key projects or investments decision implemented or ongoing,

KeNIA ACADEMY

The innovation academy organized and administered several training courses to different actors within the national innovation system. Entrepreneurial Leaders Training Program (ELTP) trained a total of 11 vice chancellors' Academy Executive Training Program trained a total of 40 participants; 25 KeNHA staff were Trained on Research, Innovation, and Monetization (Kenya National Highways Authority); Entrepreneurial Leaders Training Program (ELTP) Educator edition through the Startup School trained a total of 26 members of faculty; 30 staff from SAGAs were trained on Designing an Organizational Innovation Strategy-Training (State Corporation Nominees); and 30 participants were trained on Setting and Operationalizing a Technology Transfer Office Training (Universities and research institutes), six (36) 2024-2025 PIA Awardees were taken through Coaching and Mentorship Programme.

Presidential Innovation Challenge and Award (PIA)

The Presidential Innovation Award (PIA) It recognizes and awards the innovative work of top innovators; Youths out of school, Student in Universities, Researchers from universities/research institutes, and Startups that create jobs and drive economic growth. 2024-2025 Presidential Innovation Challenge and Award County Winners got cash awards of Kes. 500,000 each, while overall winners from the four (4) categories got cash awards of Kes. 5 Million for 1st position, Kesh 3 Million for 1st runners up and Kesh 2 Million for 2nd runners up. Monitoring and Evaluation (M&E) was carried out for all the winners in the four (4) categories.

Institutional Commercialisation Support Programme (IS)

The Institutional Support Programme is designed to improve the entrepreneurial capacity of universities. The Participating institutions completed peer-to-peer evaluations using the Entrepreneurial Institutions Maturity Framework (EIMF), the Innovation Funding Framework (IFF) was developed; University policies were reviewed for four institutions, and specific recommendations were provided to strengthen their innovation ecosystems. 14 Institutional Commercialization Masterplans were formally launched and signed by the Vice Chancellors, acting as strategic blueprints for each university's entrepreneurial ecosystem and the development of the EIMF Digital Platform was completed.

The Research To Commercialization Programme (R2C)

Twelve R2C Researchers were trained, with the outcome being the commercialization of 9 research outputs. The focus was on the Trainer of Trainers (TOTs) Cohort 5, where training began with 20 participants who were trained on how to set up and run a successful R2C program within an institution.

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Network Of Entrepreneurship Institutional Leaders (NEIL) Strengthened

NEIL is a platform that aims to strengthen and grow institutions' potential to develop and drive sustainable innovation and entrepreneurial ecosystems within Kenya.

KNEIL was registered as a Trust and 3 universities were onboarded, designed a framework for TTOaaS with universities piloting the model ;a model for commercializing university innovations was developed where 3 innovations were piloted.

The Entrepreneurship Support Organizations Maturity Framework

The ESO Maturity Framework is a structured diagnostic and benchmarking tool designed to assess the institutional capacity, effectiveness, and growth trajectory of Entrepreneurship Support Organisations (ESOs) such as incubators, accelerators and hubs. It provides a standardized way to measure maturity across governance, systems, service delivery, sector specialization, partnerships, and thought leadership. The framework was piloted with 6 ESOs across 5 counties,.

The Kenya Startup Festival 2025

The Kenya Startup Festival 2025 was designed as an inaugural national convening of innovation stakeholders to amplify the visibility, support, and scale of startups across the country. It offered a platform that convened startups, investors, policymakers, and ecosystem actors around Kenya's innovation agenda.

A central deliverable of the Festival was the signing of a Memorandum of Understanding (MoU) between KeNIA and the Nairobi Business Angel Network (NaiBAN).

Beyond the MoU, the Festival delivered tangible outcomes including enhanced visibility for startups, investor startup connections, and policy insights for ecosystem strengthening.

Kenya Innovation Week (KIW)

The KIW2024 edition, themed "Re-imagining Africa's Future through Kenya's Innovative Spark," attracted more than 7,700 delegates and 306 exhibitors representing over 30 countries, positioning Kenya as a continental leader in innovation. In his address, H.E. Dr. William Samoei Ruto, President of Kenya, reaffirmed the country's commitment to innovation as a driver of economic transformation and emphasized alignment with the African Continental Free Trade Area (AfCFTA) goals.

Commercialisation & Entrepreneurial Institutions Leaders' (CEIL) Summit

The Commercialisation and Entrepreneurial Institutions Leaders' (CEIL) Summit 2024 was a landmark gathering that drew together stakeholders from academia, industry, government, financial institutions, and innovation hubs across Kenya and beyond. The Summit provided a platform for dialogue, collaboration, policy formulation, and knowledge exchange, all in service of strengthening the country's innovation ecosystem, fostering employment, and delivering sustainable economic growth.

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Kenya Innovation Outlook (KIO) 2024

The KIO 2024 report and an online data platform were developed to provide insights into the progress of the 10-year innovation master plan. The report contributed to strengthening Kenya's position in global innovation indices.

Key recommendations were provided to strengthen the innovation ecosystem, including coordinating efforts, engaging corporates, mobilizing local investors, and strengthening IP support.

The National Intellectual Property Policy

KeNIA, along with other key partners, provides technical guidance for the policy's development. The policy seeks to reform outdated laws, enhance inter-agency coordination, increase R&D funding, and advance gender equity.

Innovation Agencies in Africa (IAA) Network

KeNIA is leading the establishment of the Innovation Agencies in Africa Network, a three-year pilot project funded by IDRC with a budget of CAD 1.5 million. KeNIA is responsible for Work Package 1, which includes network establishment and governance. The Project Management Office (PMO) team was onboarded to coordinate the network's activities. A joint work plan for the first year was developed and as well as a formal governance structure being approved for the network. Three countries Tanzania, Uganda, and Cape Verde—were officially onboarded into the network.

c) Entity's compliance with statutory requirements

The Management ensured compliance with the Public Finance Management Act 2012, Public Procurement and Disposal Act 2015 and regulatory frameworks and Government directives issued from time to time that affect the Agency's operations. There was no reported non-compliance within the reporting period and all statutory obligations were met within the agreed timelines.

d) Major risks facing the organisation

Risk management entails a systematic process of identifying, assessing, and mitigating risks that can impact an organization in achieving its objectives.

The Agency adopted an Enterprise Risk Management through development of a robust Risk management policy framework to guide its operations towards mitigating the effects of the risks that may affect the Agency. In addition, to ensure seamless risk management process, the Agency appointed a Risk Coordinator, Risk management Technical Committee and Risk Champions.

The agency identified and documented risks and the appropriate mitigation measures as follows;

- Strategic risk-these are risks stemming from the Agency's strategy and pose the greatest threat to the achievement of the strategy.

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- Financial risk-relating to the financial operations of the Agency
- Reputational risk-this is damage to the Agency reputation as a result of failure to manage other risks.
- Operational risk-relating to activities carried out within the Agency, arising from structure, systems, people, products or processes.
- Governance & Compliance risk-Governance form the board and compliance with applicable laws and regulations.

To minimize risks/threats or optimize opportunities brought about due to the risk event occurring, the Agency will respond to risk as below. The response to be used will be guided by the risk assessment report.

- Risk avoidance-action is taken to halt the activities giving rise to risk.
- Risk reduction-action is taken to mitigate the risk of likelihood or impact or both, through internal controls.
- Risk sharing or transfer-action is taken to transfer a portion of the risk through insurance, outsourcing or hedging.
- Risk acceptance-no action is taken to affect likelihood or impact.

e) Material arrears in statutory and other financial obligations

The Agency had no arrears or pending bills outstanding at the end of the year except for the normal statutory deductions and payables to be paid at the beginning of the month following end of the year.

f) Review of the economy, review of the sector, future developments

Innovation is increasingly recognized as a key driver of global economic growth, fueling productivity, competitiveness, and industrial transformation. Experiences from advanced economies such as Europe, the USA, and the Asian Tigers demonstrate the transformative impact of sustained investment in innovation in accelerating development and strengthening resilience. For Kenya, making innovation central to its national development agenda has become a strategic priority.

The establishment of the State Department for Science, Research, and Innovation under the Office of the Prime Cabinet Secretary and the Ministry of Foreign Affairs underscores the government's commitment to advancing science, research, and innovation. Kenya's progress is evident in the Global Innovation Index (GII) 2024, where the country improved its ranking from 100th position in 2023 to 96th position in 2024 globally, while placing 15th among lower-middle-income economies and 7th in Sub-Saharan Africa.

Further, the Global Startup Ecosystem Index Report 2025 shows that Kenya has entered the global top 60 for the first time, ranking 58th. The country achieved an impressive 33.5% annual ecosystem growth and rose five positions compared to 2024. This represents Kenya's first positive shift after years of stagnation and decline. Remarkably, Kenya recorded the fastest

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growth rate among the top five African nations, reaffirming its position as a rapidly expanding startup ecosystem and an attractive global hub for investors.

To strengthen this progress, a national intellectual property policy has been developed to guide the country's IP framework. The policy aims to safeguard intellectual property rights, foster creativity, and maximize the commercial use of innovation.

Kenya has also launched its Artificial Intelligence (AI) Strategy, envisioning the nation as a leading hub for AI-driven innovation in Africa. The strategy aims to promote sustainable development, economic growth, and social inclusion by driving AI research, adoption, and commercialization tailored to local and continental needs. At its core is Kenya's ambition to lead in AI model innovation, R&D, and application.

The Agency, as the national driver of innovation, has played a pivotal role in sustaining this momentum. Its efforts to strengthen collaboration among academia, industry, government, and society have supported innovators and startups, positioning Kenya as a global innovation hub.

Looking ahead, Kenya's innovation journey will hinge on scaling up investment in research and technology, expanding digital infrastructure, and deepening public-private partnerships. Creating an enabling environment for innovators and entrepreneurs will be critical, especially in unlocking the potential of the youthful population and the expanding knowledge economy. Emerging opportunities in artificial intelligence, agri-tech, renewable energy, and biotechnology present promising pathways for growth and competitiveness. With sustained reforms, increased funding, and continued leadership from KeNIA, Kenya is well-positioned to rise further in global innovation rankings, strengthen its knowledge-driven economy, and anchor inclusive, long-term economic growth.

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10. Environmental and Sustainability Reporting-

The Agency acknowledges the importance of environmental stewardship and sustainable development in its financial and operational strategies through its core mandate to develop and manage the national innovation system.

The Agency has advanced initiatives that promote climate-smart technologies during the reporting period. Through our service delivery charter and transparent contract management procedures, we are committed to delivering impactful, equitable, and environmentally responsible services that foster a resilient national innovation ecosystem.

i) Sustainability Strategy and Profile

The Agency recognizes that global political and macroeconomic trends continue to reshape sustainability priorities and operational landscapes. Issues such as climate change, biodiversity loss, rising global temperatures, depletion of natural resources, and environmental degradation remain pressing concerns that influence our strategy.

International frameworks such as the United Nations Sustainable Development Goals (SDGs) inform our long-term vision and guide our operations.

Our sustainability approach aligns with the SDGs, particularly:

- a) SDG 7 – Affordable and Clean Energy
- b) SDG 9 – Industry, Innovation, and Infrastructure
- c) SDG 12 – Responsible Consumption and Production
- d) SDG 13 – Climate Action
- e) SDG 15 – Life on Land

The Agency's operations emphasize responsible resource use, reduced environmental footprint, and inclusive procurement to ensure social and environmental value creation. We remain committed to integrating environmental and social considerations into all core operations, project designs, and stakeholder engagements.

The Agency's key achievements during the reporting period includes:

- a) Increased allocation of contracts to special groups where more than 70% of procurement contracts were awarded to women, youth, and persons with disabilities (PWDs), in line with government procurement guidelines.
- b) Adoption of paperless administrative processes through automated document management systems.
- c) The agency awarded contracts of at least 90% to suppliers for goods and services manufactured locally.

Inconsistent waste segregation in offices and limited environmental compliance among smaller suppliers are challenges faced by the Agency during the reporting period. The mitigation measures involved staff training, strengthening enforcement measures, holding capacity-building workshops and inclusion of compliance clauses in contracts.

i) Environmental performance

The Agency recognizes the importance of environmental sustainability in its operations and innovation programs. As a government Agency responsible for promoting innovation, the Agency aims to lead by example by integrating environmental considerations into its strategies and activities.

The Agency operations emphasize on conservation of natural resources, minimization of waste and pollution, promotion of renewable energy use and compliance with relevant environmental laws and regulations.

The Agency has contracts with certified waste disposal companies for proper recycling and hazardous waste handling. The Agency has also undertaken effort to digitize its operations through implementing Enterprise Resource Planning System and installation of Microsoft 365 in its operation. Transition to electronic communication and digital filing systems thus reducing paper consumption.

The Agency has successfully reduced carbon dioxide (CO₂) emissions from its vehicles through regular servicing and maintenance. Eliminated single-use plastic bottles at official meetings, replacing them with refillable water dispensers.

The Agency has supported the planting of 1,000 indigenous trees within the country.

Our strategy follows the Reduce, Reuse, Recycle model:

- a) Reduce: Minimizing resource use through automation and process optimization.
- b) Reuse: Repurposing office furniture and IT equipment within departments.
- c) Recycle: Partnering with local recyclers for paper, plastics, and electronic waste.

ii) Employee welfare

The Agency recognises all its employees as the most valuable resource and their welfare is essential to ensure the achievement of its mandate. The Agency has provided a conducive and safe working environment through provision of open office layout which is clean and well ventilated. The Agency has complied with Occupational Safety and Health Act of 2007, (OSHA) which is largely guided by the Work environment policy. The Agency through its Human resource management policy, Kenyan labour laws and government directives, ensuring fair and treatment of staff.

The Agency's recruitment and staffing policies are guided by the principles of the Public Service policies as well as PSC Human Resource Manual, the Employment Act (2007), and internal HR policy guidelines. KeNIA's Human Resource Instruments were reviewed and approved by the Public Service Commission for the first time in 2024 after 6yrs. The policies are set to be reviewed after every three (3) years.

The recruitment framework explicitly promotes diversity and inclusion, ensuring fair representation of:

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- Gender (male/female): The Agency actively tracks and aims for a balanced gender ratio in line with national gender equality goals. Out of the current 24 staff inpost, 1/3 are women and 2/3 are men.
- Youth: Young professionals are targeted especially in entry-level during the recruitment where the Agency recruited two (2) staff aged 25 and 26 out of the nine employees.
- Persons with Disabilities (PWDs): Positions are open to PWDs.

The agency conducts an institutional skills gap analysis to identify the skills needed by each employee then plans for trainings as per the needs every financial year. This financial year, it was noted that the technical area needs more training hence the HRMAC allocated a higher budget to the technical staff.

Annual appraisals are conducted with mid-year reviews, focusing on both individual targets and team contributions.

Staff are subjected to a fair performance appraisal system whose output, amongst other aspects, is the identification of areas of improvement and training. To ensure staff work effectively, they are supported to undertake relevant professional development according to their needs. This has led to motivated staff who are more productive in their areas of speciality.

iii) *Market place practices-*

a) *Responsible competition practice.*

The procurement process and decisions were guided by legal frameworks. The procurement process, strict complied with the Public Procurement and Asset Disposal Act (2015) ensuring transparency and accountability. Tenders were publicly advertised in the government newspaper (MyGov), government procurement portal (www.tender.go.ke) and the Agency website (www.kenia.go.ke) with clear criteria, ensuring fairness and accountability.

The Agency publicly displayed service charters outlining service standards, timelines, and stakeholder rights, this ensured accountability and transparency in interactions with stakeholders. The Agency adopted a digital platform for registration of participants, payments and communication. The use of online portals reduced manual paperwork and delays. The Agency has a whistleblower policy which has mechanisms for reporting through email and suggestion box among other mechanisms. The Agency partnered with universities, private sector, and development organizations to spread awareness on its mandate. The Agency uses a cashless payment system through use of e-Citizen platform, e-banking system thus reducing fraud, and promoting accountability.

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b) *Responsible Supply chain and supplier relations*

The Agency adhered to the contractual obligations with suppliers in terms of quality specifications, timelines, deliverables and payment. Payments are processed through an e-banking system ensuring timely payment as stipulated by laws and regulations.

The Agency procurement was conducted in compliance with the PPADA (2015) to ensure fairness and transparency. Opportunities were publicly advertised on official platforms (government tender notices, Agency websites and government newspaper). Suppliers competed openly, with clear evaluation criteria that emphasize value for money, quality, and capacity.

c) *Responsible marketing and advertisement or Responsible engagement with the citizens.*

The Agency communication content was designed to promote innovation for national development, not to manipulate or exploit vulnerable groups. The Agency was socially responsible in providing branding that highlighted innovation as a tool for youth empowerment, inclusivity, and economic growth. The Agency regularly updated stakeholders through the official website, and social media platforms. Calls for proposals, jobs and tender opportunities were advertised providing clear guidance on application procedures, deadlines, and evaluation criteria.

The Agency provided information about support it offers (e.g., linkages to funding, tender and job opportunities, training) without overstating its role. Messaging emphasizes collaboration and facilitation, not guaranteed funding or success.

d) *Product stewardship or Awareness creation*

The Agency through its mandate supported innovations in different areas including health, agriculture, environment, and technology with a focus on public safety. The Agency undertook awareness creation and promoted institutions and companies whose innovations addressed public challenges and problems.

The Agency has created awareness on innovative ecosystem through capacity building, which is achieved through working with institutions like Universities, TVET's, NGO's, Research institutions, national and county governments among others.

iv) *Corporate Social Responsibility / Community Engagements*
Corporate Social Responsibility / Community Engagements

The Agency developed Corporate Social Responsibility (CSR) policy which guide its CSR activities. The Agency CSR has taken several forms which include and not limited to; Innovation Academy, which is a capacity-building initiative offers some online courses for free. This program has created a social impact through a poll of individuals and institutions with skills to solve societal challenges and drive inclusive development.

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The Presidential Innovation challenge and Awards is a program that recognizes and celebrates outstanding innovators in the country. It promotes a culture of innovation and serves as a motivational and visibility tool for innovators across sectors. The social contribution of this program lead to employment of youth, and highlighting of solutions with societal relevance, and encourages innovation uptake and growth.

On the environmental front, the Agency spearheaded by the government aim to plant 15 billion trees by 2032. The Agency in partnership with Kisii University, Equity Bank, scouts and the local community undertook a tree planting initiative. These was to foster Implementation of presidential directive on national tree growing restoration campaign to increase forest and tree cover from 12% to 30% by 2032. These showcase the Agency's dedication to sustainable environment for the future generation. The Agency in collaboration with other partners, planted over 1,000 indigenous trees species

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11. Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended June 30, 2025 which show the state of the Agency's affairs.

i. Principal activities

The core mandate of the Agency is to develop and manage the National Innovation System. The Agency is therefore responsible for co-ordination, promotion, and regulation of the National Innovation Ecosystem

ii. Results

The results of the Agency for the year ended June 30, 2025, are set out on page 1

iii. Directors

The members of the Board of Directors who served during the year are shown on page xii During the year Mr Alfred Muhindi replaced Ms Sarah Kerandi as representative of the PS youth affairs and Creative Economy effective date being 14th October 2024
The following Board members term ended on 12th June 2025

- Prof. Tom P. Migun Ogada – Chairperson
- Prof. Collins Odote Oloo
- Dr. Robert Muhia Karanja
- Mr. Robert Kipkirui Mutai
- Ms. Sheena M. Raikundalia

iv. Surplus remission

The Agency had no surplus as the funds in question have already been committed and hence no remittance will be made to the Consolidated Fund.

v. Auditors

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

By Order of the Board



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Dr. Tonny Omwansa
Secretary to the Board

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12. Statement of Directors Responsibilities

Section 81 of the Public Finance Management Act, 2012 and STI Act 2013 require the Directors to prepare financial statements in respect of that Agency, which give a true and fair view of the situation of the Agency at the end of the financial year/period and the operating results of the Agency for that year/period. The Directors are also required to ensure that the Agency keeps proper accounting records which disclose with reasonable accuracy the financial position of the Agency. The Directors are also responsible for safeguarding the assets of the Agency.

The Directors are responsible for the preparation and presentation of the Agency's financial statements, which give a true and fair view of the situation of the Agency for and as at the end of the financial year ended on June 30, 2025. This responsibility includes: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Entity; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the Agency; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

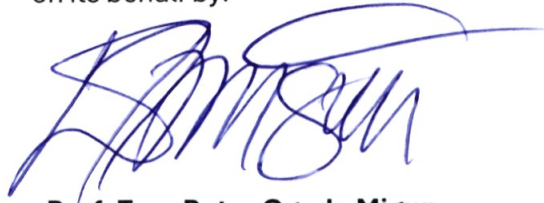
The Directors accept responsibility for the Agency's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and STI Act 2013. The Directors are of the opinion that the Agency's financial statements give a true and fair view of the state of Agency's transactions during the financial year ended June 30, 2025, and of the Agency's financial position as at that date. The Directors further confirms the completeness of the accounting records maintained for the Agency, which have been relied upon in the preparation of the Agency's financial statements as well as the adequacy of the systems of internal financial control.

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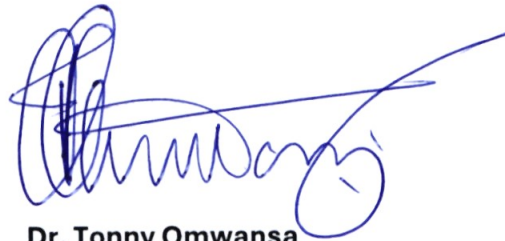
Nothing has come to the attention of the Directors to indicate that the Agency will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The Agency's financial statements were approved by the Board on 22nd August 2025 and signed on its behalf by:



Prof. Tom Peter Ogada Migun
Chairperson of the Board



Dr. Tonny Omwansa
Accounting Officer

REPUBLIC OF KENYA

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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON KENYA NATIONAL INNOVATION AGENCY 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.

An Unmodified Opinion is issued when the Auditor-General concludes that 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

Opinion

I have audited the accompanying financial statements of Kenya National Innovation Agency set out on pages 1 to 41 which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes in net assets, 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 the 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, the financial statements present fairly, in all material respects, the financial position of Kenya National Innovation Agency as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012.

Basis for Opinion.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of budget and actual amounts reflects final receipts budget and on actual and comparable basis of Kshs.660,493,214 and Kshs.626,619,929 respectively, resulting to an underfunding of Kshs.33,873,285 or 5% of the approved budget. Similarly, the Agency spent an amount of Kshs.557,637,833 against the actual receipts of Kshs.626,619,929 resulting to an under expenditure of Kshs.68,982,096 or 11% the approved budget.

The under-funding and under performance affected the planned activities and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of the 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. I have determined that there are no other key audit matters to communicate in my report.

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, a number of paragraphs were raised. However, Management has not resolved the prior year matters and has not explained the delay in resolving the issues as at 30 June, 2025.

Other Information

The Management is responsible for the Other Information set out on page ii to liv which comprise of Key Entity Information and Overall Performance, Statement of Governance, Statement of the Chairperson, Statement of the Chief Executive Officer, Management Discussion and Analysis, Statement of Performance Against Predetermined Objectives, Environmental and Sustainability Reporting and Statement of Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Kenya National Innovation Agency 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 THE 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

Under Staffing of the Agency

Review of Human Resources documents revealed that the Agency has an approved staff establishment of eighty-nine (89), while the in-post was twenty-three (23) leading to a shortage of sixty-six (66) staff or 74% of the approved workforce. Further, it was noted that some departments were being manned by a single staff who initiates an activity to finalization without segregation of duties due to the understaffing.

In the circumstances, the efficiency and effectiveness in delivery of services 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

Lack of Board of Directors

The audit revealed that the term of the Board of Directors had elapsed on 9 June, 2025 and all the posts were rendered vacant. However, as at the time of audit in November, 2025, there was no documents confirming that the new Board Members had been appointed and gazetted by the responsible Cabinet Secretary.

In the circumstances, the effectiveness of the governance system could not be confirmed.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 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.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) 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 governance.

In preparing the financial statements, Management is responsible for assessing the Agency'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 cease 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 comply with the authorities which govern them and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the Agency'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

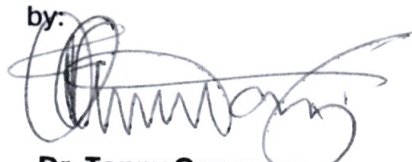
9 December, 2025

**Kenya National Innovation Agency (KeNIA)
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for the year ended June 30, 2025.**

14. Statement of Financial Performance for the year ended 30 June 2025

	Notes	Period ended June 2025	Period ended June 2024
Revenue from non-exchange transactions			
Transfers from other governments entities	6	493,808,593	426,416,860
Grant from Partner	7	24,262,372	18,554,653
		518,070,965	444,971,513
Revenue from exchange transactions			
Rendering of services	8	49,366,220	45,459,132
Total Revenue		567,437,185	490,430,645
Expenses			
Core mandate expenses	9	472,400,977	377,361,573
Use of goods and services	10	40,496,868	41,510,656
Employees cost	11	38,292,455	30,662,270
Board expenses	12	6,641,733	5,910,560
Depreciation	13	5,669,258	6,744,476
Repairs and maintenance	14	2,844,612	3,199,434
Total Expenses		566,345,902	465,388,969
Surplus for the Period		1,091,283	25,041,676

The notes set out on pages 8 to 39 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 44 were signed on behalf of the Board of Directors by:



Dr. Tonny Omwansa
Accounting Officer

Date 28/11/2025



Ms. Mary Maina
Accountant
ICPAK M/No:23927

Date 28/11/2025



Prof. Tom Peter Ogada Migun
Chairman of the Board

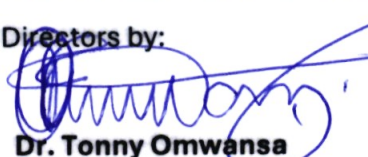
Date 28/11/2025


**Kenya National Innovation Agency (KeNIA)
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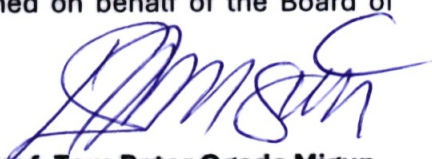
15 Statement of Financial Position as at 30 June 2025

	Notes	Period as at June 2025	Period as at June 2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	15	98,548,426	22,343,228
Prepayments	16	5,457,355	4,681,864
Current portion of receivables from non-Exchange transactions	17	230,000	30,510,000
Current portion of receivables from Exchange transactions	18	12,712,472	6,111,172
Inventories	19	1,818,895	3,179,371
Total Current Assets		118,767,148	66,825,635
Non-Current Assets			
Property, plant and equipment	20	5,996,094	11,665,352
Software (WIP)	21	1,987,124	
Total Non- Current Assets		7,983,218	11,665,352
Total Assets		126,750,366	78,490,987
Liabilities			
Current Liabilities			
Trade and other payables	22	12,919,802	10,187,453
Current Provision	23	6,830,394	5,431,794
Deferred Income	24	63,198,586	20,161,440
Total Current Liabilities		82,948,782	35,780,687
Total Liabilities		82,948,782	35,780,688
Net assets		43,801,583	42,710,300
Financed by			
Accumulated surplus		43,801,583	42,710,300
Net Assets		43,801,583	42,710,300

The financial statements set out on pages 1 to 44 were signed on behalf of the Board of Directors by:


Dr. Tonny Omwansa
Accounting Officer


Ms. Mary Maina
Accountant
ICPAK M/No:23927


Prof. Tom Peter Ogada Migun
Chairman of the Board

Date 28/11/2025

Date 28/11/2025

Date 28/11/2025

**Kenya National Innovation Agency (KeNIA)
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16. Statement of Changes in Net Assets for the year ended 30 June 2025

Period	Accumulated surplus KShs
Balance as at 1 July 2019	
Surplus/(deficit) for the period	
Surplus/(deficit) for the period	19,970,228
Balance as at 30 June 2020	
Balance as at 30 June 2020	19,970,228
Balance as at 1 July 2020	4,961,025
Surplus/(deficit) for the period	
Surplus/(deficit) for the period	4,961,025
Balance as at 30 June 2021	
Balance as at 30 June 2021	24,931,253
Balance as at 1 July 2021	24,931,253
Surplus/(deficit) for the period	
Surplus/(deficit) for the period	(3,548,200)
Balance as at 30 June 2022	
Balance as at 30 June 2022	21,383,053
Balance as at 1 July 2022	21,383,053
Surplus/(deficit) for the period	
Surplus/(deficit) for the period	(3,714,429)
Balance as at 30 June 2023	
Balance as at 30 June 2023	17,668,624
Balance as at 1 July 2023	17,668,624
Surplus/(deficit) for the period	
Surplus/(deficit) for the period	25,041,676
Balance as at 30 June 2024	
Balance as at 30 June 2024	42,710,300
Balance as at 1 July 2024	42,710,300
Surplus/(deficit) for the period	
Surplus/(deficit) for the period	1,091,283
Balance as at 30 June 2025	
Balance as at 30 June 2025	43,801,583

**Kenya National Innovation Agency (KeNIA)
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17. Statement of Cash Flows for the year ended 30 June 2025

		Period as at June 2025	Period as at June 2024
	Notes	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other governments entities	6	543,157,589	416,178,300
Grant from Partner	7	47,150,522	18,554,653
Rendering of services	8a	43,534,920	41,183,912
Total Receipts		633,843,031	475,916,865
Payments			
Core mandate Expenses	9a	471,675,042	371,485,073
Use of goods and services	10a	36,627,977	42,769,162
Employee costs	11a	38,034,963	31,775,776
Board expenses	12a	5,961,015	6,081,553
Repairs and maintenance	14a	3,351,712	2,365,419
Total Payments		555,650,709	454,476,982
Net cash flows from/(used in) operating activities		78,192,322	21,439,883
Cash flows from investing activities			
Purchase of Intangible asset	15	1,987,124	6,751,507
Net cash flows from/(used in) investing activities		(1,987,124)	(6,751,507)
Net increase/(decrease) in cash and cash equivalents		76,205,198	14,688,376
Cash and cash equivalents at 1 JULY		22,343,228	7,654,851
Cash and cash equivalents at 30 JUNE		98,548,426	22,343,228

Kenya National Innovation Agency (KeNIA)
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18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2025

	Original Budget	Adjustments	Final Budget	Actual on comparable basis	Performance difference	% of Utilization
	a		c=(a+b)	d	e=(c-d)	f=d/c*100
Revenue	Kshs		Kshs	Kshs		Kshs
Government grants and subsidies	43,748,398	70,000,000	113,748,398	113,748,398	-	100%
Balance Unutilised from Previous FY	22,776,898		22,776,898	22,776,898	-	100%
Rendering of services	70,000,000		70,000,000	55,888,155	14,111,845	80%
Transfers from other Govt Agencies	419,170,631		419,170,631	399,409,191	19,761,440	95%
Grants from Partner for specific project	34,797,287		34,797,287	34,797,287	-	100%
Total income	590,493,214	70,000,000	660,493,214	626,619,929	33,873,285	
Expenses						
Core Mandate	471,555,697	35,775,273	507,330,970	459,765,905	47,565,065	91%
Use of goods and services	33,839,989	12,063,927	45,903,916	36,627,977	9,275,939	80%
Employee costs	41,888,241	1,500,000	43,388,241	38,034,963	5,353,278	88%
Board Expenses	6,212,000	2,810,800	9,022,800	5,961,015	3,061,785	66%
Repairs and Maintenance	2,200,000	1,850,000	4,050,000	3,351,712	698,288	83%
Project Expenses	34,797,287		34,797,287	11,909,137	22,888,150	34%
Total expenditure	590,493,214	54,000,000	644,493,214	555,650,709	88,842,505	
Capital Expenditure	-	16,000,000	16,000,000	1,987,124	14,012,876	12%
		-			-	
Surplus for the Period	0	-	-	68,982,096		

**Kenya National Innovation Agency (KeNIA)
Annual Report and Financial Statements
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Budget notes

1. Adjustment

The Agency received additional government funding totalling Ksh 70,000,000 through the approval of Supplementary Budgets I and II by the National Assembly—comprising Ksh 30,000,000 in Supplementary I and Ksh 40,000,000 in Supplementary II.

Rendering of services income

The Agency mostly raises its internally generated revenue from charging training programs and partner support on some of its programs. In the financial period June 2025, the target for the generated revenue was not met because of the following

- Several prospective Partners cited budget cuts on their funding and hence were unable to partner with the Agency.
- Uptake of training programs has been low in comparison to previous period due to financial constraints among our major partners who are mostly government entities

Grants from other Government entities- Sports Fund

During the last financial year, the Agency received KSh 70,245,000 from the Sports, Arts and Social Development Fund (Sport Fund) to implement the Presidential Innovation Award program and of which Ksh 19,761,440 remained unutilized as at 30th June 2024. The amount has now fully been utilized. The Sports fund has also granted the Agency Ksh 399,409,191 as support towards PIA program and Kenya Innovation Week 2024.

Balance Unutilized from Previous FY

During supplementary 3 in June 2024 the Agency was allocated a further Ksh 30,00,000 to help with its operations for the FY 2023/2024. However, some planned activities did not take place due to the delay in the release of the exchequer which had been allocated through the supplementary budget. The amount which remained unutilized of Ksh 22,776,898 has been utilized in this financial year.

Expenses

Employee Expenses - Recruitment had been planned during the year; however, officers reported at different periods than had been budgeted, resulting in a variance in performance.

Board Expenses - The Board had fewer engagements than had been anticipated.

Use of Goods – Several planned activities and procurements were not implemented as the Agency did not meet its Appropriations-in-Aid (AIA) target.

Repairs and Maintenance- Some procured items had not been paid for by year-end as suppliers had not yet submitted their invoices.

**Kenya National Innovation Agency (KeNIA)
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Project Expenses

The utilization for the projects was low because they are running on different reporting period with the Agency's financial reporting period. The unutilized funds have been classified under deferred income and will be fully utilized in the FY 2025/2026

Capital Expenditure

During the year the Agency moved premises and some funds were set aside to partition the office. By year-end, procurement had been finalized but the contractor had not commenced works; hence, the funds had only been committed but not paid out.

Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	68,982,096
1	Income for previous FY - Timing difference	7,223,102
	Opening Cash and Cash Equivalent as per the statement of Cash flows	22,343,228
	Closing Cash and Cash Equivalent as per the statement of Cash flows	98,548,426

19. Notes to the Financial Statements

1. General Information

KeNIA is established by and derives its authority and accountability from the Science, Technology, and Innovation (STI) Act, No. 28 of 2013

The Agency is wholly owned by the Government of Kenya and is domiciled in Kenya. The core mandate of the Agency is to develop and manage the National Innovation System. The Agency is therefore responsible for co-ordination, promotion and regulation of the National Innovation Ecosystem.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis .The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Agency's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Agency. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

**Kenya National Innovation Agency (KeNIA)
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Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

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

There were no new and amended standards issued in the financial year.

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

Standard	Effective date and impact:
<p>IPSAS 43: Leases</p>	<p>Applicable 1st January 2025 The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
<p>IPSAS 46: Measurement</p>	<p>Applicable 1st January 2025 The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
<p>IPSAS 47: Revenue</p>	<p>Applicable 1st January 2026 This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that</p>

**Kenya National Innovation Agency (KeNIA)
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for the year ended June 30, 2025.**

	an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.
IPSAS 48: Transfer Expenses	Applicable 1st January 2026 The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.
IPSAS 49: Retirement Benefit Plans	Applicable 1st January 2026 The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.

iii.) Early adoption of standards

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

**Kenya National Innovation Agency (KeNIA)
Annual Report and Financial Statements
for the year ended June 30, 2025.**

Notes to the financial statements (continued)

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Agency and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

The Entity recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable. ²

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably, and it is probable that the economic benefits or service potential associated with the transaction will flow to the *Entity*.

**Kenya National Innovation Agency (KeNIA)
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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Donations

Donation is cash are recognised to the statement of Financial performance as income Where the donations are in kind the Agency does not recognize the donation in the statement of financial performance but discloses the nature of donation in the notes to the financial statements.

During the period ended June 2025 the Agency received the following donations in kind:

Organization	Purpose
The Research and Innovation Systems for Africa (RISA) Fund	Hire of Technical support staff

b) Budget information

The original budget for the Current financial was approved by the National Assembly in June 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Agency upon receiving the respective approvals in order to conclude the final budget. The original budget for FY 24/25 was approved by the National Assembly in June 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Agency upon receiving the respective approvals to conclude the final budget. Accordingly, the Agency recorded additional appropriations of Ksh 30,000,000 and Ksh 40,000,000 on the budget following the Supplementary 1 and 2 budgets approval by the National Assembly.

The Agency'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. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget.

**Kenya National Innovation Agency (KeNIA)
Annual Report and Financial Statements
for the year ended June 30, 2025.**

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Budget information (continued)

A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of cash flows has been presented under section of the Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2025 of these financial statements.

c) Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii) When receivables and payables are stated with the amount of sales tax included
The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

d) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

**Kenya National Innovation Agency (KeNIA)
Annual Report and Financial Statements
for the year ended June 30, 2025.**

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Depreciation on property plant and equipment is calculated on a straight-line method over its estimated useful life using the following annual rates;

Motor Vehicle 20%

Furniture & fitting 12.5%

Computers 33.33%

e) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

f) Research and development costs

The Agency expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Agency can demonstrate:

- i) The technical feasibility of completing the asset so that the asset will be available for use or sale.
- ii) Its intention to complete and its ability to use or sell the asset.
- iii) How the asset will generate future economic benefits or service potential
- iv) The availability of resources to complete the asset.
- v) The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

g) Financial Instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

i. Financial assets

Classification of financial assets

The entity classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the entity's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

Based on the business model and the cash flow characteristics, the entity classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Trade and other receivables

Trade and other receivables are recognized at fair values

ii. Financial liabilities

Classification

The entity classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

**Kenya National Innovation Agency (KeNIA)
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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

h) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Agency.

i) Provisions

Provisions are recognized when the Agency has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Agency expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

j) Contingent liabilities

The Agency does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

k) Contingent assets

The Agency does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Agency in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs

**Kenya National Innovation Agency (KeNIA)
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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

l) Nature and purpose of reserves

The Agency creates and maintains reserves in terms of specific requirements.

m) Changes in accounting policies and estimates

The Entity recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

n) Employee benefits

Retirement benefit plans

The Agency provides retirement benefits for its employees. Defined contribution plans are post-employment benefit plans under which an Entity pays fixed contributions into a separate Entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

o) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. At each reporting date, foreign currency monetary items are translated using the closing rate. Non-monetary items measured in historical cost are translated using the exchange rate at the date of the transaction, and those measured at fair value are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising from the settlement of monetary items or translation of monetary/non-monetary items at rates different from those at which they were initially reported are recognized in surplus or deficit in the period.

**Kenya National Innovation Agency (KeNIA)
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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

p) Related parties

The Agency regards a related party as a person or an Entity with the ability to exert control individually or jointly, or to exercise significant influence over the Agency, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

q) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank. Bank account balances include amounts held at various commercial banks at the end of the financial year.

r) Comparative figures

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

s) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2025

**Kenya National Innovation Agency (KeNIA)
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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Agency's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. State all judgements, estimates and assumptions made:

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, 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. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual value

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- a) The condition of the asset based on the assessment of experts employed by the Entity.
- b) The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- c) The nature of the processes in which the asset is deployed.
- d) Availability of funding to replace the asset.
- e) Changes in the market in relation to the asset

**Kenya National Innovation Agency (KeNIA)
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Notes to the Financial Statements (Continued)

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 40. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

**Kenya National Innovation Agency (KeNIA)
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Notes to the Financial Statements (Continued)

6. Transfers from Other Government entities

Description	Period Ended June 2025	Period Ended June 2024
	KShs	KShs
Unconditional Grants		
Operational Grant	113,748,398	153,030,000
Total Unconditional Grants	113,748,398	153,030,000
Conditional Grants transferred to revenue		
Sports Fund	380,060,195	229,787,060
KFCB		43,599,800
Total conditional grants		273,386,860
Total Government Grants	493,808,593	426,416,860

The Agency received funds from the National Government during the year for recurrent expenditure.

The Agency also received funding from Sport Fund to implement the Presidential Innovation Award program and additional funding towards the Kenya Innovation Week

The movement of the funds is shown under Note . 24

a) Transfers from Ministries, Departments and Agencies (MDAs)

Name of The Entity Sending The Grant	Amount recognized to Statement of Financial performance. *	Amount deferred under deferred income./Receivables	Total transfers as at June 2025	Total transfers as at June 2024
	KShs	KShs	KShs	KShs
State Department for Youth Affairs and Creative Economy	113,748,398	30,000,000	143,748,398	123,030,000
The Sports, Arts and Social Development Fund	360,298,755	39,110,436	399,409,191	249,548,500
Kenya Film Classification				43,599,800
Total	474,047,153	69,110,436	543,157,589	416,178,300

**Kenya National Innovation Agency (KeNIA)
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Notes to the Financial Statements (Continued)

7. Grants from Partners

Name of The Entity Sending The Grant	Amount recognized to Statement of Financial performance. *	Amount deferred under deferred income	Total transfers as at June 2025	Total transfers as at June 2024
	KShs	KShs	KShs	KShs
British Council	12,353,235	-	12,353,235	18,554,653
The Lemelson Foundation	2,641,881	9,960,219	12,602,100	
The IDRC	9,267,256	12,927,931	22,195,187	
	24,262,372	22,888,150	47,150,522	18,554,653

The Agency received the grants the British Council for the development of National Entrepreneurial Institutions Framework, The Lemelson Foundation for the Technology Transfer Officer as a Service Project under Kenya Network of Entrepreneurial Universities (KNEIL) and from the International Development Research Centre (IDRC) establishment of The Network of Innovation Agencies in Africa.

8. Rendering Of Services

Description	Period ended June 2025	Period ended June 2024
	KShs	KShs
Skills development workshops	21,814,352	4,935,000
Conference charges	27,551,868	40,524,132
Total Revenue from The Rendering of Services	49,366,220	45,459,132

This is revenue raised from the KeNIA Academy, CEIL summit and Kenya Innovation Week 2024

The revenue is charged from delegate fees, Partnership for events and exhibition fees

**Kenya National Innovation Agency (KeNIA)
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Notes to the Financial Statements (Continued)

8 a) Revenue from exchange transactions

Description	Period ended June 2025	Period ended June 2024
	KShs	KShs
Total Revenue from exchange transactions	49,366,220	45,459,132
Bal bfwd	6,081,172	1,405,952
Exchange Receivables	(12,712,472)	(6,081,172)
Deferred Income from previous FY	(400,000)	
Deferred Income to next FY	1,200,000	400,000
Total other incomes used in cash flows	43,534,920	41,183,912

9. Core mandate Expenses

Description	Period ended June 2025	Period ended June 2024
	KShs	KShs
Presidential Innovation Award	130,490,889	50,484,560
Innovators engagement and Capacity Building	14,277,860	10,745,712
Stakeholder Initiatives and Programs	37,207,453	12,268,250
Commerciliations system support	15,019,103	19,288,396
Kenya Innovation Week- Shows and exhibition	263,496,535	284,574,655
Projects -IAAA and TTOAS	11,909,137	-
Core Mandate expense	472,400,977	377,361,573

9 (a).Core Mandate expenses

Description	Period ended June 2025	Period ended June 2024
	KShs	KShs
Core Mandate expense	472,400,977	377,361,573
Accrued expenses bal b/d	6,724,000	-
Accrued expenses bal c/d	(6,832,435)	(6,724,000)
Non exchange debtors b/d	(510,000)	510,000
Prepayments	(337,500)	337,500
Non exchange debtors c/d	230,000	
Total Use of goods and services used in the cash flows	471,675,042	371,485,073

**Kenya National Innovation Agency (KeNIA)
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Notes to the Financial Statements (Continued)

10. Use of Goods and Services

Description	Period ended June 2025	Period ended June 2024
	KShs	KShs
Subscriptions	99,800	54,600
Advertising	385,760	2,002,539
Hospitality	1,122,236	921,806
Audit fees	900,000	900,000
Conferences and delegations	2,728,300	4,683,900
Fuel and oil	3,037,617	3,092,971
Insurance	1,142,107	659,733
Printing and stationery	2,818,000	1,403,690
Rental	5,396,910	3,852,360
Telecommunication	1,686,500	1,634,000
Training	3,089,344	3,301,425
Travel, accommodation, subsistence and other allowances	10,913,312	15,668,941
Other general expenses	2,369,993	1,114,437
Electricity	372,153	272,456
Software, Licences and Renewal	4,434,835	1,947,799
Use of Goods and Services	40,496,868	41,510,656

10 (a). Use of goods expenses

Description	Period ended June 2025	Period ended June 2024
	KShs	KShs
Use of goods and services	40,496,868	41,510,656
Prepayment bal b/d	(731,275)	(271,002)
Prepayment bal c/d	727,419	731,275
Inventory bal b/d	(3,179,371)	(1,584,175)
Inventory bal c/d	1,818,895	3,179,371
Accrued expenses bal b/d	2,116,227	1,289,263
Accrued expenses bal c/d	(4,590,786)	(2,116,227)
Other debtors	(30,000)	30,000
Total Use of goods and services used in the cash flows	36,627,977	42,769,162

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Notes to the Financial Statements (Continued)

11. Employee Costs

Description	Period ended June 2025	Period ended June 2024
	KShs	KShs
Salaries and wages	19,917,739	17,188,086
Employer contribution to health insurance schemes	6,739,736	4,405,302
Employer contribution to pension schemes	2,942,259	1,354,008
Housing benefits and allowances	7,294,120	5,832,301
Gratuity	1,398,600	1,882,573
Employee costs	38,292,455	30,662,270

11(a). Employee costs

Description	Period ended June 2025	Period ended June 2024
	KShs	KShs
Employee costs for the year	38,292,455	30,662,270
Accrued expenses bal b/d	5,347,864	5,483,158
Accrued expenses bal c/d	(7,057,321)	(5,347,864)
Prepayment bal b/f	(3,277,970)	(2,299,758)
Prepayment bal c/d	4,729,936	3,277,970
Total Employee costs used in the cash flows	38,034,963	31,775,776

12. Board Expenses

Description	Period ended June 2025	Period ended June 2024
	KShs	KShs
Chairman/Directors' Honoraria	912,000	960,000
Sitting allowances	3,300,000	3,120,000
Induction and Training	299,200	-
Travel and accommodation	1,670,709	1,247,939
Other allowances	80,500	86,400
Board Recruitment expense		
Medical Insurance	379,324	496,221
Total	6,641,733	5,910,560

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Notes to the Financial Statements (Continued)

12 (a). Board Expenses

Description	Period ended June 2025	Period ended June 2024
	KShs	KShs
Board Expenses	6,641,733	5,910,560
Accrued expenses bal b/d	126,000	258,726
Accrued expenses bal c/d	(471,600)	(126,000)
Prepayments b/d	(335,118)	(296,851)
Prepayments c/f	-	335,118
Total Board Expenses paid during FY	5,961,015	6,081,553

13. Depreciation Expense

Description	Period ended June 2025	Period ended June 2024
	KShs	KShs
Property, plant and equipment	5,669,258	6,744,476
Total depreciation	5,669,258	6,744,476

14. Repairs and Maintenance

Description	Period ended June 2025	Period ended June 2024
	KShs	KShs
Property	49,700	11,500
Vehicles	2,609,412	1,727,535
Repair of building	-	0
Computers and accessories	185,500	1,460,399
Total repairs and maintenance	2,844,612	3,199,434

14(a). Repairs and Maintenance

Description	Period ended June 2025	Period ended June 2024
	KShs	KShs
Repairs and Maintenance	2,844,612	3,199,434
Accrued expenses bal b/d	1,305,155	471,140
Accrued expenses bal c/d	(798,055)	(1,305,155)
Total Repairs and Maintenance paid during the year	3,351,712	2,365,419

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Notes to the Financial Statements (Continued)

15. Cash and Cash Equivalents

Description	Period ended June 2025	Period ended June 2024
	KShs	KShs
Current Account	98,545,423	22,339,712
Cash in hand	3,003	3,515
Total cash and cash equivalents	98,548,426	22,343,227

15(a) DETAILED ANALYSIS OF THE CASH AND CASH EQUIVALENTS

Financial institution	Account number	Period ended June 2025	Period ended June 2024
		KShs	KShs
a) Current account			
Kenya Commercial bank	1236339398	39,510,646	21,939,712
Sub- total		39,510,646	21,939,712
b) Current account			
Kenya Commercial bank	1323276106	59,034,778	400,000.00
Sub- total		59,034,778	400,000.00
c) Others			
Cash in Hand		3,003	3,515
Sub- total		3,003	3,515
Grand total		98,548,426	22,343,227

16. Prepayments

	Period ended June 2025	Period ended June 2024
	KShs	KShs
Prepayments	5,457,355	4,681,864
Total	5,457,355	4,681,864

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Notes to the Financial Statements (Continued)

17. Receivables from Non-Exchange Transactions

Description	Period ended June 2025		Period ended June 2024
	Kshs		Kshs
State Department for Youth Affairs and Creative Economy	-		30,000,000
Other debtors (non-exchange transactions)	230,000		510,000
Total receivables from non-exchange transactions	230,000		30,510,000
Ageing Analysis- Receivables from non-exchange transactions	Period ended June 2025	% of the total	Period ended June 2024
Less than 1 year	230,000	100	30,510,000
Total	230,000	%	30,510,000

18. Receivables from Exchange Transactions

(a) Receivables from Exchange Transactions (Current)

Description	Period ended June 2025	Period ended June 2024
	Kshs	Kshs
Receivables		
Other Exchange Debtors	12,712,472	6,111,172
Total Current Receivables	12,712,472	6,111,172

(b) Ageing analysis for Receivables from exchange transactions

Description	Period as at 30th June 2025		Period as at 30th June 2024	
	Kshs		Kshs	
	Jun-25	% of the total	Jun-24	% of the total
Less than 1 year	7,304,520	57%	5,385,220	87%
Between 1- 2 years	5,192,259	41%	600,259	10%
Between 2-3 years	215,693	2%	125693	2%
Over 3 years	0	0	0	0
Total (a+b)	12,712,472		6,111,172	

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Notes to the Financial Statements (Continued)

19. Inventories

	Period ended June 2025	Period ended June 2024
	KShs	KShs
Consumable goods	1,818,895	3,179,371
Total	1,818,895	3,179,371

19(a). Detailed disclosure on inventories

	June 2025
Opening balance	3,179,371
Additional Inventory in the year	1,542,884
Inventory expensed in the year	(2,903,360)
Write-downs in the year	-
Others specify	-
Closing balance	1,818,895

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20. Property, Plant and Equipment

	Motor vehicles	Furniture and fittings	Computers	Total
Cost	Shs	Shs	Shs	Shs
Depreciation Rate	20%	12.50%	33%	
01 July 2022	14,329,000	6,264,680	7,712,916	28,306,596
Additions		288,350	2,497,660	2,786,010
Disposals		-	-	-
As at 1 July 2023	14,329,000	6,553,030	10,210,576	31,092,606
Additions		3,235,567	3,515,940	6,751,507
Disposals		-	-	-
30 June 2024	14,329,000	9,788,597	13,726,516	37,844,113
As at 1 July 2024	14,329,000	9,788,597	13,726,516	37,844,113
Additions		-	-	-
Disposals		-	-	-
30TH JUNE 2025	14,329,000	9,788,597	13,726,516	37,844,113
Depreciation and impairment				
01 July 2022	6,156,050	1,699,460	5,352,109	13,207,619
Depreciation	2,865,800	819,129	2,541,738	6,226,667
30 June 2023	9,021,850	2,518,589	7,893,846	19,434,285
At 1 July 2023	9,021,850	2,518,589	7,893,846	19,434,285
Depreciation	2,865,800	1,223,575	2,655,101	6,744,476
30 June 2024	11,887,650	3,742,164	10,548,947	26,178,761
At 1 July 2024	11,887,650	3,742,164	10,548,947	26,178,761
Depreciation	2,441,350	1,223,575	2,004,333	5,669,258
30 June 2025	14,329,000	4,965,738	12,553,280	31,848,019

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Net book values (NBV)				
30 June 2025		4,822,859	1,173,236	5,996,094
30 June 2024	2,441,350	6,046,433	3,177,569	11,665,352
30 June 2023	5,307,150	4,034,441	2,316,730	11,658,321

20 (b) Property plant and Equipment includes the following assets that are fully depreciated but are in use :

Description	Cost	Normal annual depreciation charge
Motor Vehicles	14,329,000	20%
Computers and Related Equipment	10,210,576	33.33%
Total	24,539,576	

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Notes to the Financial Statements (Continued)

21. Intangible Assets

Description	Jun-25	Jun-24
	Kshs	Kshs
Cost		
At beginning of the year	-	
Additions- Work in Progress	1,987,124	-
At end of the year	-	
Amortization and impairment		
At beginning of the year	-	-
Amortization	-	-
At end of the year	-	-
NBV	1,987,124	-

The Agency is in the process of acquiring an ERP and is in the process of implementation . As at June 2025 the supplier has been paid 1,987,124

22. Trade and Other Payables

Description	Jun-25		Jun-24	
	Kshs		Kshs	
Trade payables	11,096,730		9,239,917	
Employee payables	-		4,000	
Third-party payments	1,823,072		943,536	
Other payables	-		-	
Total trade and other payables	12,919,802		10,187,453	
Ageing analysis: (Trade and other payables)	Jun-25	% of the Total	Jun-24	% of the Total
Under one year	12,075,685	93%	10,141,653	100%
1-2 years	808,317	7%	10,000	0%
2-3 years	35,800	0%	35,800	0%
Over 3 years	0	%	0	%
Total (tie to above total)	12,919,802		10,187,453	

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Notes to the Financial Statements (Continued)

23. Current Provisions

Description	Gratuity	Audit	Total
	Provision	provision	
	Kshs	Kshs	Kshs
Balance b/f	4,531,794	900,000	5,431,794
Additional provisions	1,398,600	900,000	2,298,600
Provision utilised	-	(900,000)	(900,000)
Total provisions year end	5,930,394	900,000	6,830,394

24. Deferred Income

Description	Jun-25	June
	Kshs	2024 Kshs
Sports Fund	39,110,436	19,761,440
Grant from Partners	22,888,150	-
Rendering of services	1,200,000	400,000
Total Deferred Income	63,198,586	20,161,440

The deferred income movement is as follows:

Additional Details

	Rendering of services - Skills development workshops	Grants from other government entities Sports Fund Grant - PIA	Grants from Partners IDRC-IAAA Project	Grants from Partners - Lemelson Foundation - TTOAS Project	Total
					Kshs
Balance Brought Forward	400,000	19,761,440			20,161,440
Additions	1,200,000	399,409,191	22,195,187	12,602,100	435,406,478
Transfers To Income Statement	400,000	380,060,195	9,267,256	2,641,881	392,369,332
Balance Carried Forward	1,200,000	39,110,436	12,927,931	9,960,219	63,198,586

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Notes to the Financial Statements (Continued)

Recognition of Retirement Benefit Asset/ Liability

The Entity contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at different amount for each employee per month. Other than NSSF the Agency also has a defined contribution scheme operated by Jubilee Insurance Pension Fund. Employees contribute 7.5% while employers contribute 15% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

25. Surplus Remission

The Entity did not make any surplus during the year (Previous FY Nil) and hence no remittance to the Consolidated Fund.

26. Cash Generated from Operations

	2024-2025	2023-2024
	Kshs	Kshs
Surplus for the year before tax	1,091,283	25,041,676
Adjusted for:		
Depreciation	5,669,258	6,744,476
Working capital adjustments		
Increase/(Decrease)in inventory	1,360,477	(1,595,196)
Increase/(Decrease)in receivables	23,678,700	(35,215,228)
Increase in deferred income	43,037,146	20,161,440
Increase in payables and Provision	4,130,949	8,116,960
Decrease in payments made in advance	(775,491)	(1,814,244)
Net cash flow from operating activities	78,192,322	21,439,883

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Notes to the Financial Statements (Continued)

27. Financial Risk Management

The Agency's activities expose it to a variety of financial risks including credit and liquidity risks. The Agency's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The Entity does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history. The Entity's financial risk management objectives and policies are detailed below:

i) Credit risk

The Entity has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors.

The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Entity's management based on prior experience and their assessment of the current economic environment.

Financial Risk Management

The carrying amount of financial assets recorded in the financial statements representing the Entity's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2025				
Receivables from exchange transactions	12,712,472	12,586,779	125,693	-
Receivables from non-exchange transactions	230,000	230,000	-	-
Bank balances	98,548,426	-	-	-
Total	111,490,898	12,816,779	125,693	-

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As at 30 June 2024				
Receivables from exchange transactions	6,111,172	5,985,479	125,693	-
Receivables from non-exchange transactions	30,510,000	30,510,000	-	-
Bank balances	22,339,712	-	-	-
Total	58,960,884	36,495,479	125,693	-

Financial Risk Management

The customers under the fully performing category are paying their debts as they continue trading.

ii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Agency's directors, who have built an appropriate liquidity risk management framework for the management of the Agency's short, medium and long-term funding and liquidity management requirements. The Agency manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

The table below represents cash flows payable by the Agency under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2025				
Trade payables	11,987,056		45,800	12,919,802
Provisions	1,398,450		5,431,943	6,830,394
Deferred income	63,198,586		-	63,198,586
Total	76,584,093	-	5,477,743	82,948,782
As at 30th June 2024				
Trade payables	10,187,453	-	45,800	10,187,453
Provisions	2,232,746	-	3,199,197	5,431,943
Deferred income	20,161,440	-	-	20,161,440
Total	32,535,839	-	3,244,997	35,780,836

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Notes to the Financial Statements (Continued)

28. Related Party Disclosures

Nature of related party relationships

Entities and other parties related to the Agency include those parties who have the ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include management personnel, their associates and close family members.

Government of Kenya

The Government of Kenya is the principal shareholder of the Agency holding 100% of the Agency's equity interest.

Other related parties include

- i) The Parent Ministry.
- ii) Key management.
- iii) Board of directors

Description	Jun-25	June-24
	Kshs	Kshs
Transactions with related parties		
a) Sales to related parties		
Training and conference fees paid by govt. Agencies	12,766,299	7,597,981
Total	12,766,299	7,597,981
B) purchases from related parties		
Rent expenses paid to govt agencies	2,889,270	3,852,360
Training and conference fees paid to govt. Agencies	605,770	790,000
Total	3,495,040	4,642,360
b) Grants /transfers from the government		
Grants from national govt	543,157,589	402,578,500
Total	543,157,589	402,578,500
c) Expenses incurred on behalf of related party		
Payments for goods and services	-	-
Total		
d) Key management compensation		
Directors' emoluments	6,641,733	5,910,560
Compensation to key management	9,186,087	7,762,200
Total	15,827,820	13,672,760

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29. Events after the Reporting Period

There were no material adjusting and non-adjusting events after the reporting period.

30. Ultimate And Holding Entity

The Agency is a Semi-Autonomous Government Agency under the Office of the Prime Cabinet Secretary and Ministry of Foreign and Diaspora Affairs Its ultimate parent is the Government of Kenya.

31. Currency

The financial statements are presented in Kenya Shillings (Kshs) rounded to the nearest Kshs.

32. Events after the Reporting Period

There were no material adjusting and non-adjusting events after the reporting period.

33. Ultimate And Holding Entity

The Agency is a Semi-Autonomous Government Agency under the Office of the Prime Cabinet Secretary and Ministry of Foreign and Diaspora Affairs Its ultimate parent is the Government of Kenya.

34. Currency

The financial statements are presented in Kenya Shillings (Kshs) rounded to the nearest Kshs.

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20. Appendices

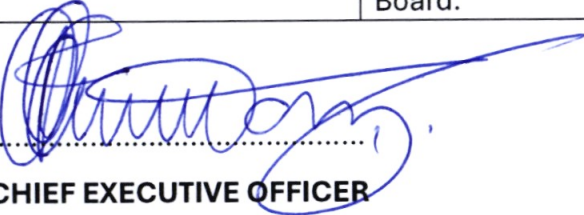
Appendix 1: Implementation Status of Auditor-General's Recommendations

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
			(Resolved / Not Resolved)	(Put a date when you expect the issue to be resolved)
1	Understaffing at the Agency Audit review of Agency's staff establishment revealed an establishment of 89 staff against 13 in-post leading to a shortage of 76 staff or 85%. To breach the gap, the management has resorted to short-term recruitment.	Currently staff establishment at 24. In the process of more officers in the FY2526	Ongoing	

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2	<p>Existence of a Vacancy in the Board of Directors Some Board Members-Representatives of other government agencies have not been gazetted as requirement by law</p>	<p>Management has recommended to the appointing authority on the need to have the two directors gazette and appointed in writing.</p>	Ongoing	
3	<p>Lack of Corporation Secretary The Agency had no corporation secretary / legal officer to assist in organizing Board activities and offer guidance when undertaking its responsibilities.</p>	<p>There are plans to recruit a Principal Legal officer who is expected to support the CEO in performing the tasks of the secretary to the board. The recruitment process is ongoing.</p>	Resolved	
4	<p>Weak Internal Audit The Agency has one junior staff in the internal audit function. Apart from understaffing, the position does not permit the holder to coordinate the internal audit function nor report to the Board.</p>	<p>The Agency is in the process of recruiting the head of audit unit, Internal Audit Manager</p>	Resolved	



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CHIEF EXECUTIVE OFFICER

Date: 28/11/2025

Kenya National Innovation Agency (KeNIA)
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Appendix II: Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received		Where Recorded/recognized				
	As per bank statement	Nature: Recurrent/Development/Others	Total Amount - KES	Statement of Financial Performance	Deferred Income	Receivables	Total Transfers
State Department of Youth Affairs and Creative Economy	08.07.2024	Recurrent	30,000,000	-	-	30,000,000	143,748,398
	01.08.2024	Recurrent	6,562,260	113,748,398			
	12.09.2024	Recurrent	2,500,000				
	12.09.2024	Recurrent	9,374,840				
	07.11.2024	Recurrent	18,437,099				
	07.02.2025	Recurrent	18,437,099				
	09.05.2025	Recurrent	58,437,100				
The Sports, Arts and Social Development Fund	19.11.2024	Others	149,889,191	110,778,755	39,110,436		149,889,191
	05.02.2025		200,000,000	200,000,000			200,000,000
	25.06.2025		49,520,000	49,520,000			49,520,000
Total			543,157,589	474,047,153	39,110,436	30,000,000	543,157,589

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Appendix III- Inter-Entity Confirmation Letter

**Name of Transferring entity : State Department of Youth Affairs and Creative Economy
Name of Beneficiary entity: Kenya National Innovation Agency**

Confirmation of amounts received by Kenya National Innovation Agency as at 30 th June 2025					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
4233981	01.08.2024	6,562,260	-	6,562,260	Government grant for recurrent expenditure for the financial year
6980521	12.09.2024	2,500,000	-	2,500,000	
6980522	12.09.2024	9,374,840	-	9,374,840	
6980536	07.11.2024	18,437,099	-	18,437,099	
6980695	07.02.2025	18,437,099	-	18,437,099	
6980685	09.05.2025	58,437,100	-	58,437,100	
Total		113,748,398.00	-	113,748,398.00	
I confirm that the amounts shown above are correct as of the date indicated.					
Head of Accounts Department - State Department for Youth Affairs and Creative Economy					
Name	Robert Asumani Samuel	Sign		Date	26/08/2025
Head of Accounts Department - Kenya National Innovation Agency					
Name	Mary W Maina	Sign		Date	22/05/2025

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**Name of Transferring entity : The Sports, Arts and Social Development Fund
Name of Beneficiary entity: Kenya National Innovation Agency**

Confirmation of amounts received by Kenya National Innovation Agency as at 30 th June 2025					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
6980554	19.11.2024	149,889,191		149,889,191	Presidential Innovation Award Program 2024
6980654	05.02.2025	200,000,000		249,520,000	Kenya innovation Week 2024
6980709	25.06.2025	49,520,000			
Total		399,409,191		399,409,191	

I confirm that the amounts shown above are correct as of the date indicated.

Head of Accounts Department - The Sports, Arts and Social Development Fund

Name DAVID M MUYU Sign [Signature] Date 22/08/2025

Head of Accounts Department - Kenya National Innovation Agency

Name: Mary W Maina. Sign [Signature] Date 22/08/2025



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