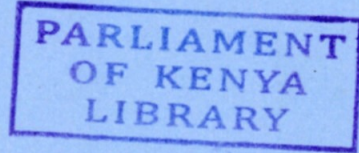


REPUBLIC OF KENYA



**REPORT**



**OF**


**THE AUDITOR-GENERAL**

**ON**

**ENABLE YOUTH KENYA PROGRAM  
GRANT/CREDIT NO. P – KE – AAZ – 014  
(ADF LOAN NO.2100150038895)**

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

**STATE DEPARTMENT FOR AGRICULTURE**

 <b>THE NATIONAL ASSEMBLY PAPERS LAID</b>		
<b>DATE:</b>	<b>24 FEB 2026</b>	<b>DAY:</b> Tuesday
<b>TABLED BY:</b>	Deputy Leader Majority Party Hon. Owen Baya, MP	
<b>CREATED BY:</b>	Mr. Benson Inzofu	



**ENABLE YOUTH KENYA PROGRAM**  
**STATE DEPARTMENT FOR AGRICULTURE**  
**PROJECT GRANT/CREDIT NUMBER: P-KE-AAZ-014**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**JUNE 30, 2025**

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**Transitional IPSAS Financial Statements/Prepared in accordance with the Accrual Basis of Accounting Method under the International Public Sector Accounting Standards (IPSAS)**

**ENABLE YOUTH KENYA PROGRAM**

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

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**ENABLE YOUTH KENYA PROGRAM**

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

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**1. Acronyms and Definition of Terms**

CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
CT	County Treasury
NT	National Treasury
PFM	Public Finance Management.
PSASB	Public Sector Accounting Standards Board
WB	World Bank
Comparative FY	Financial year preceding the current financial year.

## **2. Project Information and Overall Performance**

### **2.1 Name and registered office**

#### **Name**

The project's official name is Enable Youth Kenya Program

#### **Objective**

The key objective of the project is:

Support growth of sustainable commercial viable small and medium agribusiness enterprises through development of well-structured agribusiness projects providing financial products market access and networking.

#### **Address**

The project headquarters offices are in Nairobi, Nairobi County, Kenya. The address of its registered office is :

Kilimo House, Cathedral Road,  
P.O Box 30028-00100  
NAIROBI.

**Contacts:** The project also has offices/branches as follows:

**The project has no other Branches.**

**Contacts:** The following are the project contacts

P.O. Box: 30028-00100

Telephone: (254) 020) 271887/09

E-mail: enableyouth.go.ke

Website: [www.agriculture.go.ke](http://www.agriculture.go.ke)

## **ENABLE YOUTH KENYA PROGRAM**

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

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### **Project information and overall performance (continued)**

#### **2.2 Project Information**

Project Start Date:	11 <sup>th</sup> January 2018
Project End Date:	30-June-2025
Project Coordinator:	Mrs. Jacinta Ngwiri
Project Development Partner:	African Development Bank

#### **2.3 Project Overview**

Line Ministry or State departments/ County Department	Ministry of Agriculture and Livestock Development
Project number	P-KE-AAZ-014
Strategic goals of the project	Contribute to job creation, food security and nutrition, income generation and improved low carbon, climate resilient livelihoods for youth in both urban and rural areas.
Summary of Project Strategies for achievement of strategic goals	The project management aims to achieve the goals through the following means: Engaging partners to create Enabling environments and climate smart technologies.
Other important background information of the project	The project aims to encourage growth of sustainable commercially viable agribusiness small and medium scale enterprises.
Areas that the project was formed to intervene	The project was formed to intervene in the following problems/gaps: i. Increasing trend of unemployment on graduate youths ii. ii) Provide training and access of funds to Youths in Agriculture
Project duration	The program was to end on 30 <sup>th</sup> June 2025 but a no cost extension of two years was granted up to 30 <sup>th</sup> June 2027

**ENABLE YOUTH KENYA PROGRAM**

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

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**Project Information and Overall Performance (Continued)**

**2.4 Bankers**

Central Bank of Kenya  
A/C no: 100395982  
Haile Selassie Avenue  
P.O Box 60000-00200  
City Square,  
Nairobi, Kenya

**2.5 Independent Auditor**

The project is audited by the Office of the Auditor-General  
P.O Box

**2.6 Roles and Responsibilities**

No	Names	Title designation	Key qualification	Responsibilities
1.	Jacinta Ngwiri	Program Coordinator	Msc.Agriculture &Rural Development	She oversees Overall Program coordination and Management.
2	Alice W. Kinyua	Agribusiness Officer	Msc.Agriculture &Rural Development	The officer is in charge of Youth incubation/Training Development
3.	John M.Kisuna	Investments Officer	Bsci.Agriculture	The officer Management of Youth agribusiness investments and all Program Partnerships.
4.	Wambua Muthui	M&E Officer	Bsc.Agriculture	The officer is incharge of Budgeting,Planning, Monitoring/evaluation and reporting.

**ENABLE YOUTH KENYA PROGRAM****Annual Report and Financial Statements for the financial year ended June 30, 2025**

5.	Meshack Makhoha	Gender and	Masters in Project Management	He is tasked with Gender mainstreaming in Program Activities
6	John Maina	Knowledge Management Officer	Bsc. Agriculture	He is incharge of Program Communication and ICT infrastructure.
8.	Mercy Gitu	Program Accountant	MBA &CPAK	The officer is incharge of Program Accounting and preparation of Financial statements
9.	Raymond Sang	Procurement Officer	Bsci. Supply Chain Management	The officer is incharge Program Procurement
10.	Shannon Chumba	Procurement Officer	Bsci. Supply Chain Management	Program Procurement
11.	Ben Okoth	Principal Clerical Officer	Diploma in International Relationship	His duties include Office Management and Letter Deliveries
12	Alice Machua	Office Assistant	Secretarial Course	She is Office Management
13.	Jackline Chepkoech	Support Staff	KCSE	Her roles include Office Cleaning
14.	Peter Ombaso	Driver	Defensive Driving	He is a Program Driver
15.	Benson Muthee	Driver	Defensive Driving	He is a Program Driver

**2.7 Funding summary**

The Project initial duration was 4 years from May 2019 to June 2023. The program was given a no cost extension for two years and was to end on 30<sup>th</sup> June 2025. It was extended for another two years and the end date is 30<sup>th</sup> June 2027. The program has an approved budget of US\$ 36,330,000 equivalent to Kshs 3,751,072,500 as highlighted in the table below:

**Project information and overall performance (continued)**

Below is the funding summary:

**A. Source of Funds**

Source of funds	Development Partner Commitment		Amount received to date – (30 <sup>th</sup> June 2025)		Undrawn balance to date	
	Development Partner currency	Kshs	Development Partner currency	Kshs	Development Partner currency	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A') - (B')
<b>(i) Loan</b>						
AFDB	30,000,000	3,097,500,000	9,125,851.32	942,244,149	20874148.68	2,155,255,851
<b>(ii) Counterpart funds</b>						
Government of Kenya	3,330,000	343,822,500	2712500.91	280,065,719	617499.0896	63,756,781
AFC	3,000,000	309,750,000	0	0	3,000,000.00	309,750,000
<b>Total</b>	<b>36,330,000</b>	<b>3,751,072,500</b>	<b>11,838,352.23</b>	<b>1,222,309,868</b>	<b>24,491,647.77</b>	<b>2,528,762,632</b>

**Project information and overall performance (continued)**

**B. Application of Funds**

Application of funds	Amount received to date – (30 <sup>th</sup> June 2025)		Cumulative amount paid to date – (30 <sup>th</sup> June 2025)		Unutilised balance to date (30th June 2025)	
	Development Partner currency	<i>Kshs</i>	Development Partner currency	<i>Kshs</i>	Development Partner currency	<i>Kshs</i>
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
<b>Loan</b>						
African Development Bank	9,125,851.32	942,244,149	8,901,931.70	919,124,448	223,919.62	23,119,701
<b>Counterpart funds</b>						
Government of Kenya	2712500.91	280,065,719	2712500.91	280,065,719	0	0
<b>Total</b>	<b>11,838,352.23</b>	<b>1,222,309,868</b>	<b>11,614,432.61</b>	<b>1,199,190,167</b>	<b>223,919.62</b>	<b>23,119,701</b>

**Project information and overall performance (continued)**

**2.8 Summary of Overall Project Performance:**

**The program absorption rates have been,9%,12%17%,27%, with currently having an absorption rate of 34%**

The program has trained 125 youths and issued loans to 78 Youths.

The program has experienced the following challenges,

- 1.) The program start date was delayed by a year as the agreement had not been signed by the Attorney general
- 2.) The program faced challenges during covid as the youths would not be trained due to the government directives on physical Distancing
- 3.) The Risk Guarantee fund has not yet been operationalised due to delays in bank account opening and budget cuts
- 4.) Loaning of youths Has been slow due lack of repayment but the program is fast tracking and monitoring to ensure that the youths repay.

**2.9 Summary of Project Compliance:**

The program has ensured that all activities are carried out within the laws of the Republic of Kenya and that all the regulations and procedures are followed.

In cases where there are inconsistencies between the GOK regulations and those of the African Development Bank, the latter have prevailed. It is therefore expected that there will be no compliance issues.

**3. Statement of Performance against Project's Predetermined Objectives**

a) Section 81 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Accounting Officer when preparing financial statements of each National Government entity in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the national government entity's performance against predetermined objectives.

b) The key development objective of the Program's agreement/plan is to create business opportunities and decent employment for female and male youth along priority agricultural value chains in Kenya through the provision of entrepreneurship skills, funding and business linkages

c) Progress on the attainment of strategic development objectives

To implement and cascade the above development objectives to specific sectors, all the development objectives were made specific, measurable, achievable, realistic, and time-bound (SMART) and converted into development outcomes. Attendant indicators were identified to track progress and performance measurement. The program has trained and loaned 263 incubatees against a target of 2000.

Below, we provide the progress on attaining the stated objectives:

<b>Project</b>	<b>Objective</b>	<b>Outcome</b>	<b>Indicator</b>	<b>Performance</b>
<i>ENABLE Youth Kenya Program</i>	To create business opportunities and decent employment for female and male youth along priority agricultural value chains in Kenya through the provision of entrepreneurship skills, funding and business linkages	Increased youth employment	No. of skilled and unskilled jobs created (for at least two-thirds of either gender)	Over 300million worth of loans have been disbursed to the Youths. 500 business proposals have been developed. 900 Youths have been trained.
	Achieved		Increased agribusinesses ventures	2,000 No. of business plans developed

#### **4. Environmental and Sustainability Reporting**

##### **1. Sustainability strategy and profile**

The management refers to sustainable efforts, and broad trends in political and macroeconomic affecting sustainability priorities, reference to international best practices and key achievements and failure in the implementation of the program.

##### **2. Environmental performance**

The program has an environmental policy guiding in efforts to manage biodiversity, waste management policy and efforts to reduce environmental impact of the organisations products. The program has also been encouraging the Youths on tree planting activities.

##### **Employee welfare**

3. The program employees are under the State Department of Agriculture and are posted to the program while under the Department. They are managed by the State Department Human Resource. The program has a total of 14 Employees including Support Staff and Drivers.

#### **4. Marketplace practices-**

##### **a) Responsible Supply chain and supplier relations-**

The program upholds and seeks the necessary approvals from the Ministry and African Development Bank on procurement matters. The advertisements are made through two National Newspapers for two weeks and Quotations done through the IFMIS System.

##### **b) Responsible ethical practices**

The program ensures that the activities being implemented are done ethically and are in line with the donors and Government Ethical Practices.

##### **c) Regulatory impact assessment**

The program implementation ensures that the rights of the incubates are protected Through the incubate selection criteria which s followed during selection process

## **5. Community Engagements**

The program has continued to train and sensitise the youths on the importance of food reliance through smart agricultural practices.

It has also exposed the youths to commercial farming therefore creating jobs and reducing poverty levels. The Youths are drawn National wide as the advertisement is done Nationally.

## **5. Statement of Project Management Responsibilities**

The Principal Secretary for the State department of Agriculture and the Project Coordinator are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for 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 project, (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statement, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the project, (v) Selecting and applying appropriate accounting policies and (v) Making accounting estimates that are reasonable in the circumstances.

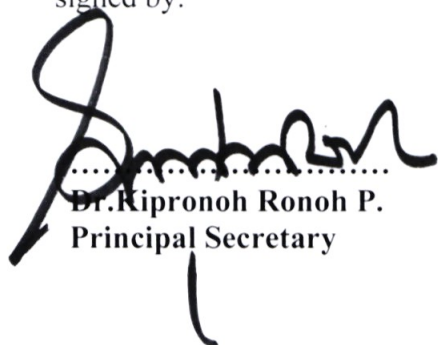
The Principal Secretary Department of State Department of Agriculture and the Project Coordinator accept responsibility for the Project's financial statements, which have been prepared on the accrual basis method of financial reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

The Principal Secretary for the State Department of Agriculture and the Project Coordinator are of the opinion that the Project's financial statements give a true and fair view of the state of the Project's transactions during the financial year ended June 30, 2025, and of the Project's financial position as at that date. The Principal Secretary for the State Department for Agriculture and the Project Coordinator further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements and the adequacy of the systems of internal financial control.

The Principal Secretary for the State Department of Agriculture and the Project Coordinator confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

**Approval of the Project Financial Statements**

The Project financial statements were approved by the Principal Secretary for the State Department Department of Agriculture and the Project Coordinator on \_\_\_\_\_ 2025 and signed by:



.....  
**Dr. Kipronoh Ronoh P.**  
**Principal Secretary**



.....  
**Jacinta Ngwiri**  
**Program Coordinator**

# REPUBLIC OF KENYA

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Email: info@oagkenya.go.ke  
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HEADQUARTERS  
Anniversary Towers  
Monrovia Street  
P.O Box 30084-00100  
NAIROBI

## **REPORT OF THE AUDITOR-GENERAL ON ENABLE YOUTH KENYA PROGRAM GRANT/CREDIT NO. P - KE - AAZ - 014 (ADF LOAN NO. 2100150038895) FOR THE YEAR ENDED 30 JUNE, 2025 - STATE DEPARTMENT FOR AGRICULTURE**

### 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 aim to address the Auditor-General's statutory roles and responsibilities 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

I have audited the accompanying transitional IPSAS financial statements of Enable Youth Kenya Program set out on pages 1 to 32, which comprise of the statement of financial position as at 30 June, 2025 and the statement of 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 transitional IPSAS financial statements present fairly, in all material respects, the financial position of Enable Youth Kenya Program 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) (including the transitional provisions permitted under IPSAS 33) and comply with the Financing Agreement Credit/Grant No. P – KE - AAZ - 01 (Loan No. 2100150038895) dated 23 May, 2018 between the Republic of Kenya and the African Development Fund, the Public Finance Management Act, 2012 and The National Treasury and Economic Planning Circular No.3 of 14 April, 2025.

In addition, the special accounts statements present fairly, transactions for the year, and the closing balance have been reconciled with the books of account.

### **Basis for Opinion**

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Enable Youth Kenya Program 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**

#### **1. Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.163,292,000 and Kshs.127,631,825 respectively, resulting in underfunding of Kshs.35,660,175 or 22% of the budget. Similarly, the Program spent an amount of Kshs.126,497,711 against the actual receipts of Kshs.127,631,825 resulting in under-utilization of Kshs.1,134,114. Management has attributed the low absorption to slow pace of release of counterpart funds by the Government.

The underfunding, under-expenditure and slow absorption of funds affected the planned activities and may have impacted negatively on delivery of goods and services to the public.

## **2. Funds Withdrawn and Not Claimed**

Review of the Special Account Statement, reconciliation statement and the Project financial statements reflects a total of Kshs.156,071,435 (EUR. 1,033,585.66) in account no.1000395982 Central Bank of Kenya, as amounts withdrawn and not yet claimed as at 30 June, 2025. This amount represents cumulative funds transferred to the local project bank account, but whose expenditure returns had not been submitted to National Treasury by the close of the financial year.

My opinion is not modified in respect of these matters.

### **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. There were no key audit matters to report in the year under review.

### **Other Matter**

#### **Unresolved Prior Year Matters**

In the audit report of the previous year, several issues were raised under the Report on Lawfulness and Effectiveness in Use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance. However, management has neither resolved some issues nor provided any explanation for the failure to do so as detailed below; -

1. Budgetary Control and Performance
2. Slow Absorption of Project Funds
3. Non adherence to the Provisions of the Loan Agreement
4. Delayed Disbursements and Project Implementation
5. Delay in Training and Empowering of Youths
6. Failure to Observe Gender Equality in Recruitment, Training and Incubation
7. Delayed Implementation of Projects
8. Delay in Delivering of Goods by Suppliers
9. Lack of Internal Audit Report
10. Inactive/Dormant Program Steering Committee

### **Other Information**

The Management is responsible for the Other Information set out on page i to xvi which comprise of Project Information and overall performance, Statement of Performance against Projects Predetermined Objectives, Environmental and Sustainability Reporting, Statement of Project Management Responsibility. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Program's 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 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 effect of the matters 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**

#### **1. Non-Adherence to the Provisions of the Loan Agreement**

Annex I of the Loan Agreement required the Program to establish eight (8) Youth Agri – Business Incubation Centers (YABICs) across the country. However, the Program established Regional Pastoral Training Center in Narok which had not initially been approved. Also, the Laikipia University in Samburu was not established even though it had earlier been approved as a YABIC. Further, during the year under review, it was observed that the incubatee trainings were only being held at Regional Pastoral Training Center in Narok, Kenya School of Agriculture in Nyeri and Ramogi Institute of Advanced Technology (RIAT) in Kisumu leaving out the other five (5) YABICs.

In the circumstances, the Management is in breach of the Loan Agreement.

#### **2. Delay in Implementation of the Outreach Knowledge Management Dissemination Strategy**

The Program required as per Paragraph 1.4.6 of the Enable Youth Kenya Program Outreach Knowledge Management and Dissemination Strategy June, 2020 that a website be developed to give timely information on various program activities, information and linkage to various relevant partners and stakeholders. However, a review and inspection of the website in the month of September, 2025 revealed that;

- i. There was no information on the various program activities.
- ii. There was no information linkage to the various relevant partners and stakeholders.
- iii. The website had no provisions for information on the various agricultural value chains and opportunities.
- iv. There were no content development rights given to the YABICS to be able to post activities, events, milestones and success stories.
- v. The website was not linked to social media platforms and an online database for enhanced information access and dissemination.

In the circumstances, the objectives of the Outreach Knowledge Management and Dissemination (OKMD) strategy could not be confirmed.

### **3. Delayed Recruitment of Cycle for Incubatees**

The Programme awarded contract for consultancy services for recruiting incubates at a cost of Kshs.18,426,600 on 1 July, 2020 for a period of four (4) years covering four (4) recruitment cycles up to 30 June, 2024. No cost extension was granted by the Principal Secretary for Agriculture vide letter ref. MOA&LD/SDCD/ENABLE/PROC/(470) dated 11 September, 2024 for six (6) months up to 17 December, 2024. However, only three (3) recruitment cycles had been completed. A call for applications for cycle four (4) incubates ran from 3 September, 2024 and closed on 31 October, 2024 with a total of eleven thousand four hundred and ninety-six (11,496) youths applied for the training. The recruiting firm requested for a second (2) no cost extension vide letter ref. CF/HR & ADM /270 /VOL1/FOL 23 dated 9 December, 2024 for three (3) months to conclude the recruitment. However, there was no response from the Program.

Further, a review of cycle four (4) recruitment revealed that the shortlisting has not been done to date long after the deadline for call for applications on 31 October, 2024. No clear framework was provided on how the cycle four (4) incubates was shortlisted, screened, interviewed and recruited. The recruitment time frame for the recruitment process was not disclosed despite the recruiting firm's contract expiring.

In the circumstances, the Program may not achieve its targets on recruitment and training of successful agribusiness candidates.

### **4.0. Project Implementation Status**

#### **4.1. Stalled Works at the Regional Pastoral Center - Narok**

A contract for renovation and rehabilitation of the incubation center was awarded at a contract sum of Kshs.8,318,517. At the time of audit inspection, renovation works for classrooms had not yet commenced while the retention center was done up to the roofing level, the internal finishing, electrical works, plumbing works, window panes

and painting had not been done. In addition, the contract included installation of ground level and elevated water tanks which had not been done. The contractor had terminated the contract having been paid Kshs.1,024,353. No satisfactory explanation has been offered by the management on measures it intends to take to ensure the project is completed and in use since the project closure is 30 June, 2025.

## **4.2. Idle Equipment at the Youth Agri-Business Incubation Centers (YABICs)**

### **4.2.1. Idle Equipment at Kisii University**

Physical inspection in the month of October, 2025 revealed that several equipment's including tomato pulper/extractor machine, water tank (5000ltrs), water tank (2500ltrs), automated drinkers, drinkers, feeders, automatic debeakers, automated syringes, incubator, automatic plucker/depilator, vacuum packer, deep freezer, labeling machine, multipurpose feed formulation software, digital platform weighing scale, digital table weighing scale, bag stitching machine, impulse can sealer, vegetable washing machine, fruits and vegetable (multi fruit) juicer machine had been received by the institution totalling Kshs.3,264,000 and had not been installed for use.

### **4.2.2 Idle Equipment at Ramogi Institute of Advanced Technology**

A physical verification done in the month of October, 2025 revealed that several equipments including tomato pulper/extractor machine, horizontal feed mixer, feed hammer milling unit pelleting machine, electric meat chopper, impulse can sealer, vegetable washing machine, automated drinkers, drinkers, feeders, automatic debeakers, automated syringes, incubator, automatic plucker/depilator, vacuum packer, deep freezer, labeling machine, multipurpose feed formulation software, digital platform weighing scale, digital table weighing scale, bag stitching machine, fruits and vegetable (multi fruit) juicer machine, vacuum vegetable packaging and sealing machine had been received by the institution costing Kshs.5,482,340 and had not been installed or commissioned for use.

In addition, capacity building and training for the technician and installation of a three-phase power installation had not been done.

### **4.2.3 Idle Equipment at Kenya School of Agriculture – Nyeri**

Physical verification done in the month of October, 2025 revealed that several equipment's including impulse sealer, tomato pulper/extractor machine, water tank (5000ltrs), drinkers, feeders, water tank (2500ltrs), manual debeakers, automatic debeakers, automated syringes, incubator, automatic plucker/depilator, battery cage system for 250 birds with complete manure equipment, motorized manure collection system, labelling machine, multipurpose feed formulation software, digital platform weighing scale, digital table weighing scale, bag stitching machine, automated drinkers, green house with complete drip irrigation kit, impulse can sealer, fruits and vegetable (multi fruit) juicer machine, prefabricated cold room, drinker's feed water line, stainless steel working table, vegetable washing machine, all costing

Kshs.4,657,300 were locked in a storage room unpackaged and not installed or commissioned for use.

#### **4.2.4 Idle Equipment at University of Eldoret – Eldoret**

Physical inspection in the month of October, 2025 revealed that several equipment's including fish pellet making machine – extruder, water pump, thermostat (egg incubation water heater, solar panel, digital table weighing, electrical batch milk pasteurizer, fermentation tanks/ incubators, milk dispenser, electrical separator, half ton horizontal feed mixer, feed hammer milling unit, bulk cooler, labeling machine, digital platform weighing, scale 200kgs, digital table weighing, scale 30kgs, bag stitching machine, milk cans had been received by the institution costing Kshs.8,879,300 were locked in a storage room unpackaged and not installed or commissioned for use .

In the circumstances, the stakeholders may not obtain value for money on the resources already spent on the projects.

### **5. Risk Guarantee Fund**

Review of the subsidiary risk guarantee fund agreement between the Government of the Republic of Kenya through National Treasury & Economic Planning and Agricultural Finance Corporation signed on 8 March, 2023 and the Programme Financing agreement signed on 23 May, 2018 revealed that Risk Guarantee Fund (RGF) meant for catalysing additional resources for agribusinesses through de-risking Participating Financial Institutions (PFIs) against default by youth agripreneurs had an allocation not exceeding USD 8,000,000 and had a closing date of 30 June, 2023 or such other date as may be agreed between the Government and the ADF. However, as at 30 June, 2025 the Risk Guarantee Fund Facility had not been initiated and commenced. In addition, the following component activities had not been done;

- i. Development of detailed requirements and guidelines for youth agribusiness plans and metrics on assessing youth credit worthiness in collaboration with Participating Financial Institutions (PFIs).
- ii. On boarding of Participating Financial Institutions (PFIs).
- iii. Capacity building for Participating Financial Institutions (PFIs) loan officers dealing with agricultural lending.
- iv. A Risk Share Fund Manual had not been developed.

In the circumstances, Program funds had not being utilized as per the financing agreement.

### **6. Lapsed Contract for Renovations and Rehabilitation in Incubation Centers in the Three (3) Counties**

The Program planned to implement Renovations and Rehabilitation in Incubation Center for Kenya School of Agriculture (Nyeri) County, Regional Pastoral Training

Centre Narok County and Pwani University, Kilifi County. The three (3) agreement contracts therein amounted to Kshs.26,402,072. Review of the Project Implementation Status report revealed that the said contracts had expired and were to be terminated for non-performance. The program had paid for works undertaken amounting to Kshs.7,385,233. The Program Management did not provide clear explanations as to why the contracts had not been terminated since 2021 and with the intention of ensuring that the beneficiary incubates received value for the investments.

In the circumstances, value for money may not have been received.

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 effect of the matters 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

#### 1. Program Steering Committee (PSC)

A review of the work plan for the year under review, revealed that the PSC held one meeting on 3 March, 2025. However, there was no evidence such as the Steering Committee attendance register and minutes to confirm that the committee undertook its responsibility as stated in the Program Appraisal Report. In addition, the Program Steering Committee meetings schedule was not in the annual work plan.

In the circumstances, the Committee is in breach of the requirement of the financing agreement and condition.

#### 2. Lack of Internal Audit Report

During the year under review, the management did not provide any evidence of internal audit reviews of the Program's activities by the Internal Auditor contrary to Section 73(3)(b) of the Public Finance Management Act, 2012.

In the circumstances, the effectiveness of internal controls was not assessed hence timely detection and prevention of errors, omissions and non-compliances could not be confirmed.

### **3. Annual Workplan for the Financial Year 2024-2025**

The annual work plan for the program was approved by the Principal Secretary State Department for Agriculture contrary to provisions of Part V of the Program Appraisal Report of ADF and Kenya Enable Youth sub section 5.2.3 on Other Conditions which requires the Program Steering Committee to approve. In addition, a review of the program annual work plan for the financial year 2024/2025 revealed the following activities had not been undertaken;

- i. Rehabilitation and upgrade YABICs
- ii. Establish measures in YABICs to ensure retention of incubates such as childcare support, disability access, boarding rooms
- iii. Procure for and equip YABICs
- iv. Purchase of vehicles

In the circumstances, the Program may not have achieved its goals regarding service delivery to the public.

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.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **Conclusion**

As required by the ADF Loan No. 2100150038895 dated 23 May, 2018 between the Republic of Kenya and the African Development Fund, I report, based on my audit, that:

- i. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.
- ii. Adequate accounting records have been kept by the Program, so far as appears from the examination of those records; and,
- iii. The Program's financial statements are in agreement with the accounting records and returns.

## **Basis for Conclusion**

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

## **Responsibilities of the Management and 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 Program'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 Program'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

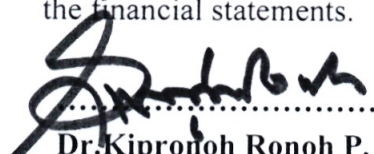
27 November, 2025


**ENABLE Youth Kenya Program**  
**Annual Report and Financial Statements for the financial year ended June 30, 2025**


**7. Statement of Financial Performance for the Year Ended 30th June 2025.**

	Notes	2024-2025
		Kshs
<b>Revenue</b>		
Revenue Transfers	6	126,497,711
<b>Total revenue</b>		<b>126,497,711</b>
<b>Expenses</b>		
Use of goods and services	7	77,132,376
Depreciation and amortization expense	8	1,027,625
Transfer to other Government Entities	9	46,400,000
Certified Works	10	23,801,735
<b>Total expenses</b>		<b>148,361,736</b>
<b>Surplus/ (deficit)</b>		<b>(21,864,025)</b>

The accounting policies and explanatory notes to these financial statements are an integral part of the financial statements.

  
 .....  
**Dr. Kipronoh Ronoh P.**  
**Principal Secretary**

  
 .....  
**Jacinta Ngwiri**  
**Project Coordinator**

  
 .....  
**Mercy Gitu**  
**Project Accountant**

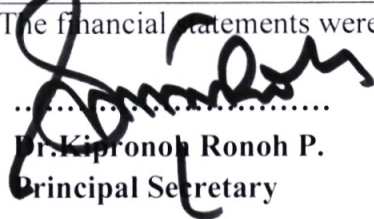
**ICPAK Member No:20360**

*(Paragraph 79 of IPSAS 33 allows for the election by an entity to present one statement of financial performance, one statement of cash flow, one statement of net assets and the statement of financial position, and an opening statement of financial position at the time of adoption of the accrual basis of accounting. In preparing this financial reporting template, this election has been made; therefore, there are no comparatives in the first year of transition.)*


8. Statement of Financial Position as at 30<sup>th</sup> June 2025

	Note	2024-2025	1 <sup>st</sup> July 2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash equivalents	11	23,119,701	21,985,586
<b>Total Current Assets</b>		<b>23,119,701</b>	<b>21,985,586</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	14	3,136,875	-
<b>Total Non- Current Assets</b>		<b>3,136,875</b>	<b>-</b>
<b>Total Assets (a)</b>		<b>26,256,576</b>	<b>21,985,586</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	15	26,946,700	1,945,800
Deferred Income	16	23,119,701	21,985,586
<b>Total Current Liabilities</b>		<b>50,066,401</b>	<b>23,931,386</b>
<b>Total Liabilities (b)</b>			
<b>Net Assets (a-b)</b>		<b>(23,809,825)</b>	<b>(1,945,600)</b>
<b>Represented By:</b>			
Accumulated Surplus		(23,809,825)	(1,945,600)
<b>Total Net Assets</b>		<b>(23,809,825)</b>	<b>(1,945,600)</b>

The financial statements were approved on \_\_\_\_\_ 2025 and signed by:

  
 .....  
**Dr. Kipronoh Ronoh P.**  
 Principal Secretary

  
 .....  
**Jacinta Ngwiri**  
 Project Coordinator

  
 .....  
**Mercy Gitu**  
 Project Accountant

ICPAK Member No:20360

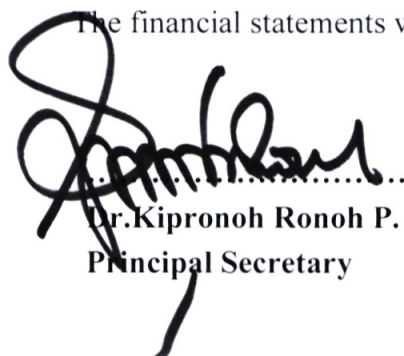
**ENABLE Youth Kenya Program**  
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**9. Statement of Changes in Net Assets**


Description	Accumulated Surplus
	Kshs
As at 30 <sup>th</sup> June 2024 (Cash Basis)	21,985,586
Less:	
Trade Payables	(1,945,600)
Deferred Income	(21,985,586)
<b>1st July 2024</b>	<b>(1,945,600)</b>
Deficit for the Year	(21,864,225)
<b>As at 30 June 2025</b>	<b>(23,809,825)</b>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements.

The financial statements were approved on \_\_\_\_\_ 2025 and signed by:

  
 .....  
**Dr. Kipronoh Ronoh P.**  
**Principal Secretary**

  
 .....  
**Jacinta Ngwiri**  
**Project Coordinator**

  
 .....  
**Mercy Gitu**  
**Project Accountant**  
**ICPAK Member No.20360**

**10. Statement of Cashflow for the year ended 30<sup>th</sup> June 2025**

Description	Note	2024-2025
		Kshs
<b>Cashflow from operating activities</b>		
<b>Receipts</b>		
Revenue Transfers	6	127,631,825
<b>Total receipts</b>		<b>127,631,825</b>
<b>Payments</b>		
Employee costs		0
Use of goods and services		56,295,976
Transfer to other Government Entities	9	46,400,000
Certified Works	10	23,801,735
<b>Total payments</b>		<b>126,497,711</b>
<b>Net cash flow from operating activities</b>		<b>1,134,114</b>
<b>Cashflow from investing activities</b>		
Acquisition of non-financial assets		0
Proceeds from sale of Assets		0
Acquisition of Intangible assets		0
<b>Net cash flows from investing activities</b>		
<b>Cash flow from financing activities</b>		
<i>Specify the activity</i>		
<b>Net cash flow from financing activities</b>		
<b>Net increase/Decrease in cash and cash equivalents</b>		<b>1,134,114</b>
<b>Cash and cash equivalent at 1<sup>st</sup> July 2024</b>		<b>21,985,586</b>
<b>Cash and cash equivalent at end June 2025</b>		<b>23,119,700</b>

**11. Statement of Comparison of Budget and Actual Amounts for the Year ended 30<sup>th</sup> June 2025**

<b>Receipts/Payments Item</b>	<b>Original Budget</b>	<b>Adjustments</b>	<b>Final Budget</b>	<b>Actual on Comparable Basis</b>	<b>Budget Utilization Difference</b>	<b>% of Utilization</b>
	<b>a</b>	<b>b</b>	<b>c=a+b</b>	<b>d</b>	<b>e=c-d</b>	<b>f=d/c %</b>
	Kshs	Kshs	Kshs	Kshs	Kshs	
<b>Receipts</b>						
Revenue Transfers	2,178,000,000	-2,050,000,000	128,000,000	111,932,263	16,067,737	87%
Transfers from Government Entities	53,292,000	(18,000,000)	35,292,000	15,699,562	19,592,438	44%
<b>Total Revenue</b>	<b>2,231,292,000</b>	<b>(2,068,000,000)</b>	<b>163,292,000</b>	<b>127,631,825</b>	<b>35,660,175</b>	<b>78%</b>
<b>Payments</b>						
Use of goods and services	366,512,000	(274,620,000)	91,892,000	56,295,976	35,596,024	61%
Transfer to other Government Entities	1,855,780,000	(1,809,380,000)	46,400,000	46,400,000	0	0
Certified Works	9,000,000	16,000,000	25,000,000	23,801,735	1,198,265	95%
<b>Total Payments</b>	<b>2,231,292,000</b>	<b>(2,068,000,000)</b>	<b>163,292,000</b>	<b>126,497,711</b>	<b>36,794,289</b>	<b>77%</b>
<b>Surplus</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,134,114</b>	<b>-1,134,114</b>	

**Budget Reconciliation**

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	A
1	Reason for differences	0
2	Reason for differences	0
3	Reason for differences	0
4	Reason for differences	0
	Closing Cash and Cash Equivalent as per the statement of Cash flows	0

## 12. Notes to the Financial Statements

### 1. General Information

ENABLE Youth Kenya entity is established by and derives its authority and accountability from public financial management act. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is Youth Empowerment through Agriculture.

### 2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with the Public Finance Management Act, 2012 and with the International Public Sector Accounting Standards (IPSAS).

#### Guiding note during the transition period:

*The financial statements have been prepared in accordance with the PFM Act, and International Public Sector Accounting Standards (IPSAS), or the entity has taken advantage of the transitional provisions under IPSAS 33, and therefore these 1<sup>st</sup>/ 2<sup>nd</sup>/ 3<sup>rd</sup>/year financial statements are transitional financial statements and the following elements of the financial statements have not been recognized as the entity has taken advantage of the transition provisions outlined in IPSAS 33. (entity to state the transitional provisions it has applied and the steps being towards full compliance with IPSAS Accrual).*

These financial statements were authorized for issue by the accounting officer on the 30th October 2025

### 3. Adoption of New and Revised Standards

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

<b>Standard</b>	<b>Effective date and impact:</b>
IPSAS 43	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>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.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non- Current Assets Held for	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The Standard requires,</p>

**ENABLE Youth Kenya Program**

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<b>Standard</b>	<b>Effective date and impact:</b>
Sale and Discontinued Operations	<p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>
IPSAS 45- Property Plant and Equipment	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p><b>The entity has recognised the assets and disclosed.</b></p>
IPSAS 46 Measurement	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"><li data-bbox="485 1249 1388 1384">i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li><li data-bbox="485 1395 1388 1473">ii. Clarifying transaction costs guidance to enhance consistency across IPSAS;</li><li data-bbox="485 1485 1388 1619">iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li></ol> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>

**ENABLE Youth Kenya Program**

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

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

<b>Standard</b>	<b>Effective date and impact:</b>
IPSAS 47- Revenue	<b>Applicable 1<sup>st</sup> January 2026</b>  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 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 49- Retirement Benefit Plans	<b>Applicable 1<sup>st</sup> January 2026</b>  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.
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<b>Applicable 1<sup>st</sup> January 2027</b>  The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: <ul style="list-style-type: none"><li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li><li>ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</li><li>iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</li></ul>

**iii) Early adoption of standards**

The Entity adopted the recognition of assets and cash .

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

**i) Revenue from non-exchange transactions**

**Transfers from other government entities**

## ***ENABLE Youth Kenya Program***

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

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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 entity 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 have been acquired using such funds.

#### **ii) Revenue from exchange transactions**

##### **Interest income**

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

#### **b) Budget information**

The original budget for FY 2024/2025 was approved by the Council or Board on . 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 entity upon receiving the respective approvals to conclude the final budget. Accordingly, the entity recorded additional appropriations of on the FY 2024/2025 budget following the Council/ Board's approval. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on 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. 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 financial performance has been presented on page five of these financial statements.

#### **c) 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 or construction of the item of property appropriately according to the acronyms you use in your financial statements plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. 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.

#### **Notes to the financial statements**

##### **d) Leases**

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease

***ENABLE Youth Kenya Program***

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

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payments. The Entity also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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

- The technical feasibility of completing the asset so that the asset will be available for use or sale.
- Its intention to complete and its ability to use or sell the asset.
- How the asset will generate future economic benefits or service potential
- The availability of resources to complete the asset.
- 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. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

**Notes to the financial statements**

**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. ENABLE Youth Kenya Program does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate). 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.

**Financial assets**

**Classification**

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. 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 an 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.

**Notes to the financial statements**

**Fair value through net assets/ equity**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through surplus or deficit**

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the entity manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

**Trade and other receivables**

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year-end.

**Impairment**

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL).

***Financial liabilities***

***Classification***

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

**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.

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- Raw materials: purchase cost using the weighted average cost method.
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

**Notes to the financial statements**

**Inventories (Continued)**

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the ENABLE Youth Kenya Program.

**i) Provisions**

Provisions are recognized when the *Entity* 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 *ENABLE Youth Kenya Program* 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.

**Contingent liabilities**

The *ENABLE Youth Kenya Program* 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.

**Contingent assets**

ENABLE Youth Kenya Program 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 *ENABLE Youth Kenya Program* 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.

**j) Nature and purpose of reserves**

ENABLE Youth Kenya Program creates and maintains reserves in terms of specific requirements.

**Changes in accounting policies and estimates**

ENABLE Youth Kenya Program recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

**Notes to the financial statements**

**k) Employee benefits**

**Retirement benefit plans**

The *ENABLE Youth Kenya Program* provides retirement benefits for its employees and directors. 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. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

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.

**l) Borrowing costs**

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

**m) Related parties**

The *ENABLE Youth Kenya Program* 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 Entity, or vice versa. Members of key management are regarded as related parties and comprise the directors, the Principal and senior managers.

**Notes to the financial statements**

**Service concession arrangements**

The *ENABLE Youth Kenya Program* analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the *ENABLE Youth Kenya Program* recognizes that asset when, and only when, it controls or regulates the services. The operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the *ENABLE Youth Kenya Program* also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

**n) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year.

**o) 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.

**Notes to the financial statements**

**5. Significant Judgments and Sources of Estimation Uncertainty**

The preparation of the *ENABLE Youth Kenya Program* 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.

**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 values**

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

- The condition of the asset based on the assessment of experts employed by the *ENABLE Youth Kenya Program*.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- The nature of the processes in which the asset is deployed.
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset

**Provisions**

Provisions were raised and management determined an estimate based on the information available. There was no provisions disclosure .

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.

*ENABLE Youth Kenya Program*

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

Notes to the financial statements

6. Revenue Transfers

Description	2024-2025
	KShs
<b>Unconditional Transfers</b>	
GoK Counter Part funding	15,699,562
<b>Total Unconditional Transfers (a)</b>	<b>15,699,562</b>
<b>Conditional Transfers</b>	
Transfers from AFDB	111,932,263
<b>Total Conditional Transfers (b)</b>	<b>111,932,263</b>
<b>Total Transfers for the Year (a + b)</b>	<b>127,631,825</b>

a) Details to Revenue Transfers

Name of The Entity Transferring	Amount recognized to Statement of Financial performance	Amount deferred under deferred income.	Amount moved to Capital fund	Total transfers (2024-2025)
	Kshs	Kshs	Kshs	Kshs
GOK Funding	15,699,562	-	0	15,699,562
<b>AFDB</b>	<b>110,798,149</b>	1,134,114	0	<b>111,932,263</b>
	<b>126,497,711</b>	1,134,114		
<b>Total</b>	<b>126,497,711</b>	<b>1,134,114</b>	<b>0</b>	<b>127,631,825</b>

*ENABLE Youth Kenya Program*

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

Notes to the financial statement

7. Use of Goods and Services

<b>De scription</b>	<b>FY 2024/25</b>
	<b><u>Kshs</u></b>
Utilities, supplies and services	0
Bank charges	0
Communication, supplies and services	687,452
Domestic travel and subsistence	19,073,420
Fuel and lubricants	1,150,000
General office supplies	0
Stationery, Printing, advertising, and information supplies	20,103,000
Training payments	30,192,350
Hospitality supplies and services	3,469,274
Insurance costs	0
Specialized materials and services	0
Other operating payments(specify)	2,456,880
Routine maintenance – vehicles and other transport equipment	0
<b>Total</b>	<b>77,132,376</b>

Notes to the financial statements

**8. Depreciation and Amortization expense**

<b>Description</b>	<b>FY 2024/25</b>
	<b>Kshs</b>
Property, Plant and Equipment	1,027,625
<b>Total</b>	<b><u>1,027,625</u></b>

**9. Transfer to Other Government Entities**

<b>Description</b>	<b>FY 2024/25</b>
	<b>Kshs</b>
Agricultural Finance Corporation	46,400,000
<b>Total</b>	<b>46,400,000</b>

**10. Certified Works**

<b>Description</b>	<b>FY 2024/25</b>
	<b>Kshs</b>
Refurbishments of buildings	23,801,735
<b>Total</b>	<b>23,801,735</b>

**ENABLE Youth Kenya Program**

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

Notes to the financial statements

**11. Cash and Cash Equivalents**

Description	2024-2025	1 <sup>st</sup> July
	Kshs	Kshs
Cash in Bank	23,119,701	21,985,586
Cash on hand	0	0
<b>Total Cash and Cash Equivalents</b>	<b>23,119,701</b>	<b>21,985,586</b>

Notes to the financial statements

**Project Bank Accounts**

Details	2024-2025	1 <sup>st</sup> July 2024
	Kshs	Kshs
<b>Local Currency Accounts</b>		
Central Bank of Kenya -1000457759	23,119,700.60	21,985,586
Total local currency balances	-	=
<b>Total bank account balances</b>	<b>23,119,700.60</b>	<b><u>21,985,586</u></b>

**12. Receivables**

Description	2024-2025	1 <sup>st</sup> July 2024
	Kshs	Kshs
Counter Part Funding	0	0
Contractor's Advance payments	0	0
<i>Other Receivables (specify)</i>	0	0
<b>Total Receivables</b>	<b>0</b>	<b>0</b>

*(Provide brief explanation on current receivables)*

**Ageing analysis for Receivables**

Description	Insert Current 2024/25		1 <sup>st</sup> July 2024	
	Kshs		Kshs	
	Current FY	% of the total	Compar ative FY	% of the total
Less than 1 year	0	0%	0	%
Between 1- 2 years	0	%	0	%
Between 2-3 years	0	%	0	%
Over 3 years	0	%	0	%
<b>Total (a+b)</b>	<b>0</b>	<b>%</b>	<b>0</b>	<b>%</b>

**ENABLE Youth Kenya Program**

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

**13. Inventories**

Description	2024-2025	1 <sup>st</sup> July 2024
	Kshs	Kshs
Consumable stores	10,698,000	0
<b>Total inventories</b>	<b>10,698,000</b>	<b>0</b>

The inventory has been valued at the purchase price but shall not be disclosed in the statement of financial position due to the transitional IPSAS accrual to be disclosed in the subsequent allowed period.

*ENABLE Youth Kenya Program*

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

Notes to the financial statements

**14. Property, Plant and Equipment**

Cost	Motor vehicles	Furniture and fittings	ICT Equipment	Agricultural Equipments	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
<b>Depreciation rate</b>	<b>0%</b>	<b>12.5%</b>	<b>30%</b>	<b>0%</b>		
<b>As At 1July 2024 (opening balances)</b>		-	-		-	
Additions		1,267,000	2,897,500			4,164,500
Disposals						
Transfers/Adjustments						
<b>As at 30<sup>th</sup> June 2025</b>		<b>1,267,000</b>	<b>2,897,500</b>			<b>4,164,500</b>
<b>Depreciation And Impairment</b>						
<b>As at 1July 2025</b>						
Depreciation charge for the year		158,375	869,250			1,027,625
Impairment loss						
Transfers/ Adjustments						
<b>As At 30<sup>th</sup> June 2025</b>		<b>158,375</b>	<b>869,250</b>			<b>1,027,625</b>
<b>Net Book Values</b>						
<b>As at 1<sup>st</sup> July 2024</b>		-	-			
<b>As at 30<sup>th</sup> June 2025</b>		<b>1,108,625</b>	<b>2,028,250</b>			<b>3,136,875</b>

*ENABLE Youth Kenya Project  
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Notes to the financial statements

**15. Trade and Other Payables**

Description	2024/25		1 <sup>st</sup> July 2024	
	Kshs		Kshs	
Trade payables	26,946,700		1,945,800	
<b>Total trade and other payables</b>	<b>26,946,700</b>		<b>1,945,800</b>	
<b>Ageing analysis: (Trade and other payables)</b>	<b>FY 2024-2025</b>	<b>% of the Total</b>	<b>Comparative FY</b>	<b>% of the Total</b>
Under one year	26,946,700	100%	0	100%
1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%
<b>Total (tie to above total)</b>	<b>26,946,700</b>	<b>100%</b>	<b>0</b>	<b>100%</b>

*All the payables were incurred in 2024/2025 Financial Year.*

*ENABLE Youth Kenya Project  
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Notes to the financial statements

**16. Deferred Income**

Description	2024-2025	1 <sup>st</sup> July 2024
	Kshs	Kshs
AFDB	23,119,701	21,985,586
<b>Total Deferred Income</b>	<b>23,119,701</b>	<b>21,985,586</b>

**Deferred Income Movement Schedule**

	AFDB	Development Partner 2	Others specify	Total
	Kshs	Kshs	Kshs	Kshs
Balance as at 1 <sup>st</sup> July 2024	<b>21,985,586</b>	<b>0</b>	<b>0</b>	<b>0</b>
Additions	127,621,835	0	0	0
Transfers To Performance Statement as Revenue	(126,497,711)	(0)	(0)	(0)
Balance as at 30 <sup>th</sup> June 2025	<b>23,119,700</b>	<b>0</b>	<b>0</b>	<b>0</b>

**17. Cash Generated from Operations**

Description	2024-2025
	Kshs
Surplus/Deficit for the year	<b>21,864,025</b>
<b>Adjusted for:</b>	
Depreciation	1,027,625
<b>Working capital adjustments</b>	
Increase in deferred income	1,134,115
Increase in payables	20,836,600
<b>Net cash flow from operating activities</b>	<b>1,134,315</b>

***ENABLE Youth Kenya Project  
Annual Report and Financial Statements for the financial year ended June 30, 2025***

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**Notes to the financial statements**

**18. Special Deposit Accounts**

The balances in the Project's Special Deposit Account(s) as of 30th June 2025 are not included in the Statement of Financial Assets since the line items are yet to be drawn into the Exchequer Account as a voted provision.

Below is the Special Deposit Account (SDA) movement schedule, which shows the flow of funds voted in the year. These funds have been reported as loans/grants received in the year under the Statement of Receipts and Payments.

**ENABLE Youth Kenya Project**  
**Annual Report and Financial Statements for the financial year ended June 30, 2025**

Notes to the financial statements

**Special Deposit Accounts Movement Schedule**

Description	2024-2025	1 <sup>st</sup> July 2024
	Kshs	Kshs
<b>(i) Empowering Novel Agribusiness-A/C No. 1000395982)</b>		
Opening balance	599,953,.00	599,953.00
Total amount deposited in the account	0	0
Total amount withdrawn	599,953.00	0
<b>Closing balance (as per SDA bank account reconciliation attached)</b>	0	599,953
<b>ii) ENABLE Youth Kenya Program (Interest Free-A/C No. 1000552557)</b>		
Opening balance	00	00
Total amount deposited in the account	00	00
Total amount withdrawn	<u>00</u>	<u>00</u>
<b>(iii) ENABLE Youth Kenya Program (Soft Loan - A/CNo.1000552549)</b>	<u>00</u>	<u>00</u>
Opening Balance	<u>00</u>	<u>00</u>
Total Amount deposited in the account	<u>00</u>	<u>00</u>
Total amount withdrawn	<u>00</u>	<u>00</u>
<b>Closing balance (as per SDA bank account reconciliation attached)</b>	<u>00</u>	<u>00</u>
<b>(iv)ENABLE Youth Kenya Risk Guarantee Fund [A/c No 1000736879]</b>		
Opening balance (as per the SDA reconciliation)	00	00
Total amount deposited in the account	00	00
Total amount withdrawn	<u>00</u>	<u>00</u>
<b>Closing balance (as per SDA bank account reconciliation attached)</b>	<u>00</u>	<u>00</u>

*(The Special Deposit Account(s) reconciliation statements have been attached as Appendix ii to support these closing balance.*

**19. Related Party Disclosures**

**INVENTORY**

ENABLE Youth Kenya has inventory worth of 10,698,000 which have not been disclosed in the financial statements.

**Government of Kenya**

The Government of Kenya is the principal shareholder of the *Entity*, holding 100% of the *Entity's* equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the *Entity*, both domestic and external.

**ENABLE Youth Kenya Project**  
**Annual Report and Financial Statements for the financial year ended June 30, 2025**

**Notes to the financial statements**

**Other related parties include:**

- i) The Parent Ministry.
- ii) County Governments
- iii) Other SCs and SAGAs
- iv) Key management.
- v) Board of Directors.

Description	2024-2025
	Kshs
<b>Transactions with related parties</b>	<b>0</b>
<b>a) Sales to related parties</b>	<b>0</b>
Sales of electricity to govt agencies	0
Rent income from govt. Agencies	0
Others (specify) e.g. interest and bank charges	0
<b>Total</b>	<b>0</b>
<b>B) purchases from related parties</b>	<b>0</b>
Purchases of electricity from KPLC	0
Purchase of water from govt service providers	0
Rent expenses paid to govt agencies	0
Others (specify)	0
<b>Total</b>	<b>0</b>
<b>b) Grants /transfers from the government</b>	<b>0</b>
Grants from national govt	0
Grants from county government	0
Donations in kind	0
<b>Total</b>	<b>0</b>
<b>c) Expenses incurred on behalf of related party</b>	<b>0</b>
Payments of salaries and wages for employees	0
Payments for goods and services for	0
<b>Total</b>	<b>0</b>
<b>d) Key management compensation</b>	<b>0</b>
Directors' emoluments	0
Compensation to key management	0
<b>Total</b>	<b>0</b>

**Notes to the financial statements**

**20.Events after the Reporting Period**

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

**21.Ultimate And Holding Entity**

The Entity is a donor funded Program under the Ministry of Agriculture and Livestock Development. Its ultimate parent is the Government of Kenya.

**22.Currency**

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

**13. Annexes**

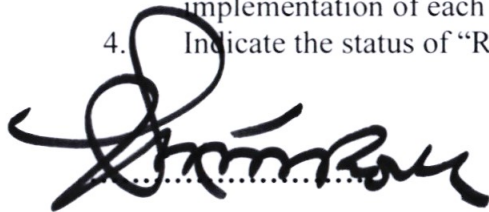
**Annex 1: Prior Year Auditor-General’s Recommendations**

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
	Lack of internal Audit report		Being Resolved	End of 2025-2026 F/Y
	Dormant Program Steering Committee		Being Resolved	End of 2025-2026 F/Y
	Budgetary Control Performance		Being Resolved	End of 2025-2026 F/Y
	Slow absorption of project funds		Being Resolved	End of 2025-2026 F/Y
	Non-adherence to the loan agreement on Yabis Centers		The Laikipia campus in Samburu was ended hence the Narok Yabis centre to cover that area.	Resolved
	Delay in training and empowering of youths		The program is in the last cycle of recruitment and training	
	Idle Equipments		Being resolved	End of 2025-2026 F/Y
	Delay in delivery of goods by suppliers	The Procurement process is ongoing	Being Resolved	End of 2025-2026 F/Y
	Delay in disbursements of project funds	The restructuring of loans	Being resolved	End of 2025-2026 F/Y

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		facilities is ongoing		
	Failure to observe gender equality in recruitment		The cycle 4 recruitment has ensured that the gender rule has been observed through affirmative action	Continuous

**Guidance Notes:**

1. Use the same reference numbers as contained in the external audit report;
2. Obtain the “Issue/Observation” and “management comments”, required above, from final external audit report that is signed by Management;
3. Before approving the report, discuss the timeframe with the appointed Focal Point persons within your entity responsible for implementation of each issue;
4. Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to National Treasury.



**Dr.Kipronoh Ronoh P.**  
Principal Secretary



**Jacinta Ngwiri**

**Project Coordinator**

**Annex 2: Reconciliation of inter-entity transfers**


<b>Project Name:</b>			
<b>Break down of transfers from the State Department of Agriculture</b>			
<b>a.</b>	<b>Government Counterpart funding</b>		
		<b>Bank Statement Date</b>	<b>Amount (Kshs)</b>
			<b>2024-2025</b>
			15,699,562
		<b>Total</b>	<b>15,699,562</b>
<b>B.</b>	<b>Direct payments</b>		
		<b>Bank Statement Date</b>	<b>Amount (Kshs)</b>
			<b>2024-2025</b>
			26,258,615
		<b>Total</b>	<b>26,258,615</b>
<b>C.</b>	<b>Others</b>		
		<b>Bank Statement Date</b>	<b>Amount (Kshs)</b>
			<b>2024-2025</b>
			84,539,534
		<b>Total</b>	<b>84,539,534</b>
		<b>Total (A+B+C)</b>	<b>126,497,711</b>

The above amounts have been communicated to and reconciled with the Parent Ministry/ State Department

**Project Coordinator**  
**ENABLE Youth Kenya Program**

Sign 

**Head of Accounting Unit**  
**State Department of Agriculture**

Sign 

**Annex 3: Fixed Asset Register**

<b>Asset class</b>	<b>Historical Cost b/f (Kshs) Previous Year</b>	<b>Additions during the year (Kshs)</b>	<b>Disposals during the year (Kshs)</b>	<b>Transfers in/(out) during the year</b>	<b>Historical Cost c/f (Kshs) Current Year</b>
Land					
Buildings and structures					
Transport equipment	14,796,600	0	0	0	14,796,600
Office equipment, furniture and fittings	600,000	1,267,800	0	0	1,867,800
ICT Equipment	3,962,000	2,897,500	0	0	6,859,500
Machinery and Equipment	63,651,100	0	0	0	63,651,100
<b>Total</b>	<b>83,009,700</b>	<b>4,165,300</b>			<b>87,174,200</b>

**Annex 4: Other Support Documents**

- i. Signed confirmations from beneficiaries in Transfers to Other Government Entities
- ii. Bank Reconciliations statement as at 30<sup>th</sup> June 2025
- iii. Board of Survey Report
- iv. Special Deposit Account(s) reconciliation statement(s)

21  
19  
21

**ENABLE YOUTH KENYA PROGRAM (INTEREST FREE ACCOUNT)  
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION  
FOR THE YEAR ENDED 30TH JUNE 2025  
PART B: ACCOUNT RECONCILIATION STATEMENT**

**PROJECT No. 2100150038895**

**Bank Account No.1000552557 Held with Central Bank of Kenya**

	NOTES	AMOUNT USD	AMOUNT USD
1	Amount advanced by ADB		
	Less		1,586,300.20
2	Total amount justified to ADB		
3	<b>Outstanding amount advanced to Designated Account</b>		1,586,300.20
			-
	Represented by:		
4	Ending Designated Account Balance at 30.06.2025		
5	Amount claimed but not credited at 30.06.2025		-
6	Amount withdrawn and not claimed as at 30.06.2025		
7	Service charges (if not included in 5 & 6 above)		-
	Less		-
8	Interest earning (if included in Designated Account)		
9	Total advance to Designated Account year ended 30.06.2025		-

Discrepancy between total appearing on lines 3 and 9

**Notes:**

- 1 Explain the discrepancy between totals appearing on lines 3 and 9 above (e.g amount due to be refunded to cover ineligible expenditures paid from the Special/Designated Account)
- 2 Indicate if amount appearing on line 6 is eligible for financing by ADB and provide reasons for not claiming the expenditures

The amount appearing on line 6 is eligible for financing by ADB and shall be documented in subsequent IFRs/SOEs



**AUTHORIZED REPRESENTATIVE  
RESOURCES MOBILIZATION DEPARTMENT - TREASURY DATE:**

01-08-2025

### SPECIAL ACCOUNT STATEMENT

For period ending **30th JUNE, 2025**  
 Account No. **1000552557**  
 Depository Bank **CENTRAL BANK OF KENYA.**  
 Address **CENTRAL BANK OF KENYA.**  
 Related Loan **ENABLE YOUTH KENYA PROG.INT.FREE**  
 Credit Agreement  
 Currency **USD**

**Part A - Account Activity**

Beginning balance of 1st July, 2024  
 as per C.B.K. Ledger Account 0.00

**Add:**

Total Amount deposited by ~~World Bank~~ <sup>ANB</sup> 0.00

Total Interest earnings if deposited in account 0.00

Total amount refunded to cover ineligible  
 expenditure 0.00

**Deduct:**

Total amount withdrawn 0.00

Total service charges if not included above in  
 amount withdrawn 0.00

Ending balance on 30th June, 2025 0.00

**AUTHORISED REPRESENTATIVE  
 CENTRAL BANK OF KENYA**

SIGNATURE: *[Signature]*  
 DATE: *14/07/2025*

**AUTHORISED REPRESENTATIVE  
 EXTERNAL RESOURCES  
 DEPARTMENT-TREASURY**

SIGNATURE: *[Signature]*  
 DATE: *01-08-2025*

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June, 2025 have been reconciled and a copy of the supporting Reconciliation Statement is attached.

Results 1 - 1 of 1

Run Date: CENTRAL BANK OF KENYA  
 BANKI KUU YA KENYA  
 P.O.BOX 60990-0200  
 NAIROBI

Run Time:

STATEMENT OF ACCOUNT

PAGE NO. 1

ACCOUNT NUMBER:

ACCOUNT TITLE: ENABLE YOUTH KENYA PROG.INT.PREE  
 30.06/2025

STATEMENT PERIOD: From 01/07/2024 To

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT	CREDIT BALANCE
	OPENING BAL :			0.00		
NO.	Value Date	Reference.No	Details	Debit	Credit	Balance
				0.00	0.00	0
END OF ACCOUNT STATEMENT						CLOSING BALANCE : 0

Favourites

TAM.E.STMT.OF.ACCT.EPRM

Account equals 1000552557

Statement From equals 20240701

Statement To equals 20250630

TAM.E.STMT.OF.ACCT.EPRM

**ENABLE YOUTH KENYA PROGRAM (RISK GUARANTEE FUND ACCOUNT)  
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION  
FOR THE YEAR ENDED 30TH JUNE 2025  
PART B: ACCOUNT RECONCILIATION STATEMENT**

PROJECT No. 2100150038895

Bank Account No.1000736879 Held with Central Bank of Kenya

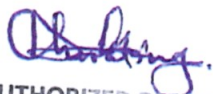
	NOTES	AMOUNT USD	AMOUNT USD
1 Amount advanced by ADB			
Less			-
2 Total amount justified to ADB			
3 <b>Outstanding amount advanced to Designated Account</b>			-
			-
<b>Represented by:</b>			
4 Ending Designated Account Balance at 30.06.2025			
5 Amount claimed but not credited at 30.06.2025			-
6 Amount withdrawn and not claimed as at 30.06.2025			
7 Service charges (if not included in 5 & 6 above)			-
Less			-
8 Interest earning (if included in Designated Account)			
9 Total advance to Designated Account year ended 30.06.2025			-
			-

Discrepancy between total appearing on lines 3 and 9

**Notes:**

- 1 Explain the discrepancy between totals appearing on lines 3 and 9 above (e.g amount due to be refunded to cover ineligible expenditures paid from the Special/Designated Account)
- 2 Indicate if amount appearing on line 6 is eligible for financing by ADB and provide reasons for not claiming the expenditures

The amount appearing on line 6 is eligible for financing by ADB and shall be documented in subsequent IFRs/SOEs



AUTHORIZED REPRESENTATIVE  
RESOURCES MOBILIZATION DEPARTMENT - TREASURY DATE:

01-08-2025

Results 1 - 1 of 1

Run Date: CENTRAL BANK OF KENYA  
 BANKI KUU YA KENYA  
 P.O.BOX 60000-0200  
 NAIROBI

Run Time:

STATEMENT OF ACCOUNT

PAGE NO: 1

ACCOUNT NUMBER :

ACCOUNT TITLE : ENABLE YOUTH KENYA PROG. SOFT LOAN  
 30.06/2025

STATEMENT PERIOD: From 01.07/2024 To

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE
	OPENING BAL.			0.00	
NO.	Value Date	Reference.No	Details	Debit	Credit
:				0.00	0.00
END OF ACCOUNT STATEMENT				CLOSING BALANCE : 0	

Favourites

TAM.E.STMT.OF.ACCT.EPRM

Account: equals 1000552549

Statement From: equals 20240701

Statement To: equals 20250630

TAM.E.STMT.OF.ACCT.EPRM

African Development Fund  
 Summary of Revolving Funds By Loan ( In Paid Currency )  
 Public sector As at 11.04.2025  
 Loan Number : 2100150038895  
 Project ID : P-KE-AAZ-014  
 Project Title : ENABLE YOUTH KENYA  
 Borrower : GOVERNEMENT OF KENYA

Printing Date : 11.04.2025  
 Page : 1  
 System : PRD / 400  
 Loan Contract Currency : UAC  
 Closing Date : 30.06.2025  
 Commitment Capital : 21.277.000,00  
 Available Balance : 0,00

LDV Number	Reference	Curr	Amount Approved Approval Currency	Amount Justified Approval Currency	Balance to Justify Approval Currency	Amount Disbursed UAC	Amount Justified UAC	Balance to Justify UAC	%Justified	Disburs. Value Date	Last Just. Date
(A)	(B)		(X)	(Y)	(Z) = (X) - (Y)	(C)	(D)	(E) = (C) - (D)	F = D / C	(G)	(H)
2100150038895											
1 All activities 1/KE/2021/85142	RF NO0014	EUR	122.850,00	122.850,00	0,00	103.309,96	103.309,96	0,00	100,00	26.02.2021	25.05.2023
1/KE/2022/02172	RF NO0022	EUR	293.850,00	293.850,00	0,00	237.760,03	237.760,03	0,00	100,00	24.02.2022	21.09.2023
1/KE/2023/28083	RF NO0043	EUR	300.000,00	266.414,34	33.585,66	245.778,75	218.263,28	27.515,47	88,80	27.06.2023	21.09.2023
1/KE/2024/41132	RF NO0054	EUR	1.000.000,00	0,00	1.000.000,00	814.836,54	0,00	814.836,54	0,00	05.03.2024	00.00.0000
Total 2100150038895 All activities			1.716.700,00	683.114,34	1.033.585,66	1.401.685,28	559.333,27	842.352,01	39,90		
10 All activities 1/KE/2022/09129	Spec RF NO0027	USD	1.586.300,20	1.586.300,20	0,00	1.210.513,13	1.210.513,13	0,00	100,00	11.07.2022	21.02.2024
Total 2100150038895 All activities			1.586.300,20			1.210.513,13	1.210.513,13	0,00	100,00		
17 All activities 1/KE/2019/57187	Spec RF NO0001	EUR	178.375,00	178.375,00	0,00	144.142,58	144.142,58	0,00	100,00	08.04.2019	23.11.2021
Total 2100150038895 All activities			178.375,00			144.142,58	144.142,58	0,00	100,00		
6 All activities 1/KE/2022/09130	Spec RF NO0026	USD	1.581.680,43	1.581.680,43	0,00	1.206.987,76	1.206.987,76	0,00	100,00	11.07.2022	21.02.2024
Total 2100150038895 All activities			1.581.680,43			1.206.987,76	1.206.987,76	0,00	100,00		
2100150038895			1.531.680,43			3.963.328,75	3.120.976,74	342.352,01	78,75		

### SPECIAL ACCOUNT STATEMENT

For period ending **30th JUNE, 2025**  
 Account No. **1000552549**  
 Depository Bank **CENTRAL BANK OF KENYA.**  
 Address **CENTRAL BANK OF KENYA.**  
 Related Loan **ENABLE YOUTH KENYA PROG. SOFT LOAN**  
 Credit Agreement  
 Currency **USD**

#### Part A - Account Activity

Beginning balance of 1st July, 2024 as per C.B.K. Ledger Account	0.00
Add:	
Total Amount deposited by <del>World Bank</del> <sup>ADB</sup>	0.00
Total Interest earnings if deposited in account	
Total amount refunded to cover ineligible expenditure	
Deduct:	
Total amount withdrawn	0.00
Total service charges if not included above in amount withdrawn	
Ending balance on 30th June, 2025	0.00

AUTHORISED REPRESENTATIVE  
CENTRAL BANK OF KENYA

SIGNATURE:

DATE

14/07/2025

AUTHORISED REPRESENTATIVE  
EXTERNAL RESOURCES  
DEPARTMENT-TREASURY

SIGNATURE:

DATE

01/08/2025

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June, 2025 have been reconciled and a copy of the supporting Reconciliation Statement is attached.

Public Sector As at 11.04.2025  
 Loan Number : 2100150038895  
 Project ID : P-KE-AAZ-014  
 Project Title : ENABLE YOUTH KENYA  
 Borrower : GOVERNEMENT OF KENYA

Printing Date : 11.04.2025  
 Page : 1  
 System : PRD / 400  
 Loan Contract Currency : UAC  
 Closing Date : 30.06.2025  
 Commitment Capital : 21.277.000,00  
 Available Balance : 0,00

LDV Number	Reference	Curr	Amount Approved Approval Currency	Amount Justified Approval Currency	Balance to Justify Approval Currency	Amount Disbursed UAC	Amount Justified UAC	Balance to Justify UAC	%Justified	Disburs. Value Date	Last Just. Date
(A)	(B)		(X)	(Y)	(Z) = (X) - (Y)	(C)	(D)	(E) = (C) - (D)	F = D / C	(G)	(H)
2100150038895											
1 All activities	RF N00014	EUR	122.850,00	122.850,00	0,00	103.309,96	103.309,96	0,00	100,00	26.02.2021	25.05.2023
1/KE/2021/85142											
1/KE/2022/02172	RF N00022	EUR	293.850,00	293.850,00	0,00	237.760,03	237.760,03	0,00	100,00	24.02.2022	21.09.2023
1/KE/2023/28083	RF N00043	EUR	300.000,00	266.414,34	33.585,66	245.778,75	218.263,28	27.515,47	88,80	27.06.2023	21.09.2023
1/KE/2024/41132	RF N00054	EUR	1.000.000,00	0,00	1.000.000,00	814.836,54	0,00	814.836,54	0,00	05.03.2024	00.00.0000
Total 2100150038895 All activities			1.716.700,00	683.114,34	1.033.585,66	1.401.685,28	559.333,27	842.352,01	39,90		
10 All activities	Spec RF N00027	USD	1.586.300,20	1.586.300,20	0,00	1.210.513,13	1.210.513,13	0,00	100,00	11.07.2022	21.02.2024
1/KE/2022/09129											
Total 2100150038895 All activities			1.586.300,20			1.210.513,13	1.210.513,13	0,00	100,00		
17 All activities	Spec RF N00001	EUR	178.375,00	178.375,00	0,00	144.142,58	144.142,58	0,00	100,00	08.04.2019	23.11.2021
1/KE/2019/57187											
Total 2100150038895 All activities			178.375,00			144.142,58	144.142,58	0,00	100,00		
8 All activities	Spec RF N00026	USD	1.581.680,43	1.581.680,43	0,00	1.206.987,76	1.206.987,76	0,00	100,00	11.07.2022	21.02.2024
1/KE/2022/09130											
Total 2100150038895 All activities			1.581.680,43			1.206.987,76	1.206.987,76	0,00	100,00		
2100150038895			3.963.328,75			3.120.976,74	842.352,01	78,75			

# SPECIAL ACCOUNT STATEMENT

For period ending 30th JUNE, 2025  
Account No. 1000736879  
Depository Bank CENTRAL BANK OF KENYA.  
Address CENTRAL BANK OF KENYA.  
Related Loan ENABLE YOUTH KENYA PROG.RISK GUARAN  
Credit Agreement  
Currency USD

## Part A - Account Activity

Beginning balance of 1st July, 2024 as per C.B.K. Ledger Account	0.00
Add:	
Total Amount deposited by <del>World Bank</del> <sup>ADB</sup>	0.00
Total Interest earnings if deposited in account	
Total amount refunded to cover ineligible expenditure	
Deduct:	
Total amount withdrawn	0.00
Total service charges if not included above in amount withdrawn	
Ending balance on 30th June, 2025	0.00

AUTHORISED REPRESENTATIVE  
CENTRAL BANK OF KENYA

SIGNATURE:

*[Signature]*

DATE

14/07/2025

AUTHORISED REPRESENTATIVE  
EXTERNAL RESOURCES  
DEPARTMENT-TREASURY

SIGNATURE:

*[Signature]*

DATE

01/08/2025

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June, 2025 have been reconciled and a copy of the supporting Reconciliation Statement is attached.

Results 1 - 1 of 1

<b>Run Date:</b> CENTRAL BANK OF KENYA RAISON SOCIALE KENYA PO BOX 40000/001 NAIROBI STATEMENT PERIOD: 20240701 TO 20240731	<b>Run Time:</b>	<b>STATEMENT OF ACCOUNT</b>	<b>PAGE NO. 1</b>		
		<b>ACCOUNT NUMBER:</b>			
		<b>ACCOUNT TITLE: UNABLE TO DEPOSIT A PROGRAMME DE ARAN</b>			
		2024-2025			
<b>NO.</b>	<b>DATE</b>	<b>REFERENCE NO.</b>	<b>DETAILS</b>	<b>DEBIT</b>	<b>CREDIT BALANCE</b>
	<b>OPENING BAL</b>				
<b>NO.</b>	<b>Value Date</b>	<b>Reference No</b>	<b>Details</b>	<b>Debit</b>	<b>Credit</b>
1				0.00	0.00
					<b>Balance</b>
					0
					<b>CLOSING BALANCE :</b>
					0

END OF ACCOUNT STATEMENT

**Favourites**

TAM E STMT OF ACCT EPRM

Account equals

Statement From equals

Statement To equals

TAM E STMT OF ACCT EPRM

**ENABLE YOUTH KENYA PROGRAM**  
**STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION**  
**FOR THE YEAR ENDED 30TH JUNE 2025**  
**PART B: ACCOUNT RECONCILIATION STATEMENT**

**PROJECT No. 2100150038895**  
**Bank Account No.1000395982 Held with Central Bank of Kenya**

	NOTES	AMOUNT	AMOUNT
1	Amount advanced by ADB	EURO	EURO
	Less		1,716,700.00
2	Total amount justified to ADB		
3	<b>Outstanding amount advanced to Designated Account</b>		683,114.34
			<b>1,033,585.66</b>
	Represented by:		
4	Ending Designated Account Balance at 30.06.2025		-
5	Amount claimed but not credited at 30.06.2025		
6	Amount withdrawn and not claimed as at 30.06.2025		
7	Service charges (if not included in 5 & 6 above)		1,033,585.66
	Less		-
8	Interest earning (if included in Designated Account)		
9	Total advance to Designated Account year ended 30.06.2025		-
			<b>1,033,585.66</b>

Discrepancy between total appearing on lines 3 and 9

**Notes:**

- 1 Explain the discrepancy between totals appearing on lines 3 and 9 above (e.g amount due to be refunded to cover ineligible expenditures paid from the Special/Designated Account)
- 2 Indicate if amount appearing on line 6 is eligible for financing by ADB and provide reasons for not claiming the expenditures

The amount appearing on line 6 is eligible for financing by ADB and shall be documented in subsequent IFRs/SOEs



**AUTHORIZED REPRESENTATIVE**  
**RESOURCES MOBILIZATION DEPARTMENT - TREASURY DATE:**

01-08-2025

**SPECIAL ACCOUNT STATEMENT**

For period ending	<b>30th JUNE, 2025</b>
Account No.	<b>1000395982</b>
Depository Bank	<b>CENTRAL BANK OF KENYA.</b>
Address	<b>CENTRAL BANK OF KENYA.</b>
Related Loan	<b>EMPOWERING NOVEL AGRI-BUSINESS</b>
Credit Agreement	
Currency	<b>EUR</b>

Part A - Account Activity

Beginning balance of 1st July, 2024 as per C.B.K. Ledger Account	<b>599,953.00</b>
<b>Add:</b>	
Total Amount deposited by <del>World Bank</del> <sup>ADB</sup>	<b>0.00</b>
Total Interest earnings if deposited in account	
Total amount refunded to cover ineligible expenditure	
<b>Deduct:</b>	
Total amount withdrawn	<b>599,953.00</b>
Total service charges if not included above in amount withdrawn	
Ending balance on 30th June, 2025	<b>0.00</b>

**AUTHORISED REPRESENTATIVE  
CENTRAL BANK OF KENYA**

SIGNATURE:

DATE

**14/07/2025**

**AUTHORISED REPRESENTATIVE  
EXTERNAL RESOURCES  
DEPARTMENT-TREASURY**

SIGNATURE:

DATE

**01/08/2025**

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June 2025 have been reconciled and a copy of the supporting Reconciliation Statement is attached.

Results 1 - 1 of 1

Run Date: CENTRAL BANK OF KENYA  
 BANKI KUU YA KENYA  
 P.O.BOX 60000-0200  
 NAIROBI  
 STATEMENT PERIOD: From 01/07/2024 To

Run Time: STATEMENT OF ACCOUNT PAGE NO : 1  
 ACCOUNT NUMBER :  
 ACCOUNT TITLE : EMPOWERING NOVEL AGRI-BUSINESS  
 30/06/2025

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE
OPENING BAL :				599,953.00	
NO.	Value Date	Reference.No	Details	Debit	Credit
:	03/09/2024	FT24247V3QPJ;1	PA136413	-599,953.00	0.00
				CLOSING BALANCE : 0	

END OF ACCOUNT STATEMENT

Favourites TAM.E.STMT.OF.ACCT.EPRM [More Options](#)  
[Clear Favorites](#)

Account  1000395982

Statement From  20240701

Statement To  20250630

TAM.E.STMT.OF.ACCT.EPRM

African Development Fund

Summary of Revolving Funds By Loan ( In Paid Currency )

Public sector As at 11.04.2025

Loan Number :2100150038895

Project ID :P-KE-AAZ-014

Project Title :ENABLE YOUTH KENYA

Borrower :GOVERNEMENT OF KENYA

Printing Date :11.04.2025

Page : 1

System :PRD / 400

Loan Contract Currency :UAC

Closing Date :30.06.2025

Commitment Capital : 21.277.000,00

Available Balance : 0,00

IDV Number	Reference	Curr	Amount Approved Approval Currency	Amount Justified Approval Currency	Balance to Justify Approval Currency	Amount Disbursed UAC	Amount Justified UAC	Balance to Justify UAC	%Justified	Disburs. Value Date	Last Just. Date
(A)	(B)		(X)	(Y)	(Z) = (X) - (Y)	(C)	(D)	(E) = (C) - (D)	F = D / C	(G)	(H)
2100150038895											
1 All activitie											
1/KE/2021/85142	RF N00014	EUR	122.850,00	122.850,00	0,00	103.309,96	103.309,96	0,00	100,00	26.02.2021	25.05.2023
1/KE/2022/02172	RF N00022	EUR	293.850,00	293.850,00	0,00	237.760,03	237.760,03	0,00	100,00	24.02.2022	21.09.2023
1/KE/2023/28083	RF N00043	EUR	300.000,00	266.414,24	33.585,66	245.778,75	218.263,28	27.515,47	88,80	27.06.2023	21.09.2023
1/KE/2024/41132	RF N00054	EUR	1.000.000,00	0,00	1.000.000,00	814.836,54	0,00	814.836,54	0,00	05.03.2024	00.00.0000
Total 2100150038895 All activities			1.716.700,00	683.114,34	1.033.585,66	1.401.685,20	559.333,27	842.352,01	39,90		
10 All activitie	Spec										
1/KE/2022/09129	RF N00027	USD	1.586.300,20	1.586.300,20	0,00	1.210.513,13	1.210.513,13	0,00	100,00	11.07.2022	21.02.2024
Total 2100150038895 All activities			1.586.300,20			1.210.513,13	1.210.513,13	0,00	100,00		
17 All activitie	Spec										
1/KE/2019/57187	RF N00001	EUR	178.375,00	178.375,00	0,00	144.142,58	144.142,58	0,00	100,00	08.04.2019	23.11.2021
Total 2100150038895 All activities			178.375,00			144.142,58	144.142,58	0,00	100,00		
8 All activitie	Spec										
1/KE/2022/09130	RF N00026	USD	1.581.680,43	1.581.680,43	0,00	1.206.987,76	1.206.987,76	0,00	100,00	11.07.2022	21.02.2024
Total 2100150038895 All activities			1.581.680,43			1.206.987,76	1.206.987,76	0,00	100,00		
2100150038895						3.963.328,75	3.120.976,74	842.352,01	78,75		