

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL  
*Enhancing Accountability*



# REPORT

PARLIAMENT  
OF KENYA  
LIBRARY

OF

## THE AUDITOR-GENERAL

ON

### KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY

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

THE NATIONAL ASSEMBLY  
PAPERS LAID

DATE: 01 APR 2026

DAY.

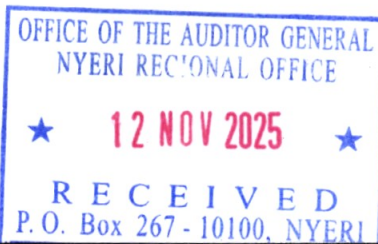
WEDNESDAY

TABLED  
BY:

HON. DR. ROBERT PUKOSE, MP

CLERK-AT  
THE-TABLE:

CHRISTINE NDIRITU



---

**KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY**

**KIRINYAGA COUNTY GOVERNMENT**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**30<sup>TH</sup> JUNE 2025**

---

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

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY*

*KIRINYAGA COUNTY GOVERNMENT*

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

---

<b>Table of Contents.....</b>	<b>Page</b>
1. Acronyms and Definition of Key Terms .....	ii
2. Key Entity Information and Management .....	iii
3) The Board of Directors /Management.....	vi
4) Key Management Team .....	viii
5) Chairman's Statement .....	x
6) Report of the Chief Executive Officer.....	xi
7) Statement of Performance against Predetermined Objectives for FY 2024/2025 .....	xiii
8) Corporate Governance Statement.....	xv
9) Management Discussion and Analysis .....	xvi
10) Environmental and Sustainability Reporting .....	xviii
11) Report of the Directors .....	xxi
12) Statement of Directors Responsibilities .....	xxiii
13) Report of the Independent Auditor for the Financial Statements of Kirinyaga Investment and Development Authority .....	xxiv
14) Statement of Financial Performance for the year ended 30 June 2025 .....	1
15 Statement of Financial Position as at 30 June 2025 .....	3
16. Statement of Changes in Net Assets for the year ended 30 June 2025.....	5
17. Statement of Cash Flows for the year ended 30 June 2025.....	6
18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2025 .	8
19. Notes to the Financial Statements.....	10
20. Appendices.....	65

## 1. Acronyms and Definition of Key Terms

### A: Acronyms

AGPO	Access to Government Procurement Opportunities
CEO	Chief Executive Officer
CECM	County Executive Committee Member
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
MD	Managing Director
CT	County Treasury
CIDP	County Integrated Development Plan
CA	County Assembly
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property Plant & Equipment
PPPs	Public Private Partnerships
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
WB	World Bank
KIDA	Kirinyaga Investment Development Authority
SAIC	Sagana Industrial City

### B: Definition of Key Terms

**Fiduciary Management-** Members of Management directly entrusted with the responsibility of financial resources of the organisation.

**Comparative Year-** Means the prior period.

## **2. Key Entity Information and Management**

### **(a) Background information**

Kirinyaga Investment and Development Authority was established by and derives its authority and accountability from Kirinyaga Investment and Development Authority Act, 2018. Kirinyaga Investment and Development Authority Act, 2018 was assented to on 14<sup>th</sup> August 2018 and the Act was published thereafter. The Authority is domiciled under the Cooperative Development, Trade, Tourism, Marketing, Industrialization, and Enterprise Development Department.

The Authority's objective is to provide for the establishment of the legal and institutional framework for the promotion and coordination of investments and development activities within the County. The Authority's principal activity is to provide for the establishment of the legal and institutional framework for investment and development activities within Kirinyaga County.

### **(b) Principal Activities**

As articulated under Section 5 of the Kirinyaga Investment and Development Authority Act 2018, the functions of the Authority are as below:

- a) holding property and assets on behalf of the County Government for the purposes of investment and development;
- b) negotiating and undertaking investments on behalf of the County Government to generate revenue;
- c) negotiating and undertaking any development initiative for the County with a business or social purpose;
- d) identifying strategic investment opportunities for the benefit of the county;
- e) undertaking business ventures solely or in partnership with other entities or persons for the benefit of the County;
- f) promoting local economic growth and job creation;
- g) promoting local content absorption, technology transfer, and value addition;
- h) advising and facilitating the County Government and County residents on investment opportunities within and outside the County;
- i) assisting and facilitating investors from within or outside the County to establish investments in the County;
- j) promoting and facilitating investment in the County;
- k) acting as the focal agency for investment promotion and facilitation in the county;
- l) advising the County Executive on necessary and strategic policies; programs and plans to be adopted to attract and retain investments in the County;
- m) promoting economic diplomacy aimed at advancing the investment and development interests of the County;

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT*

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

- n) advising on the long-term and medium-term strategic development plan;
- o) monitoring progress of implementation of investments and strategic development programs;
- p) Monitoring and reporting on the mountain cities development index.
- q) carrying out such other roles necessary for the implementation of the objects and purpose of this Act and perform such other functions as may, from time to time, be assigned by the County Executive.

The Authority's vision is to harness the external and internal, social investments, and human and natural resources to build a prosperous Kirinyaga.

The Authority's mission is to become the principal investment vehicle for internal and external resource development and deployment in Kirinyaga.

**(c) Key Management**

KIDA day-to-day management is under the following key organs:

No.	DESIGNATION	NAME
1.	Chairman	Dr. Michael Ndwiga
2.	Member	Calbert Munene Njeru
3.	Member	Eunice Wanjiru Kiriamburi
4.	Member	Edward Nyaga Njagi
5.	Member	Carolyne Nyawira Kinyua

**(d) Fiduciary Management**

The key management personnel who held office during the financial year ended 30<sup>th</sup> June 2025 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Ag Chief Executive Officer	Eunice Wanjiru Kiriamburi
2.	Head of Manufacturing	Kenneth Nkanata
3.	Investment Analyst	Patrick Kariuki Mbuimwe
4.	Head of Marketing	Kelvin Waweru Kithaka
5.	Accountant	Catherine Wanjiku Kariithi

**(e) Fiduciary Oversight Arrangements**

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT*

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

---

**(f) Entity Headquarters**

P.O. Box 260 -10304  
Kirinyaga county  
County Headquarters Building, Second floor  
Kutus, Kenya

**(g) Entity Contacts**

Telephone: (254) -700-236573  
E-mail: [info@kida.co.ke](mailto:info@kida.co.ke)  
Website: [www.kida.co.ke](http://www.kida.co.ke)

**(h) Entity Bankers**





**(i) Independent Auditor**

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

**(j) Principal Legal Advisers**


1. The Attorney General  
State Law Office and Department of Justice  
Harambee Avenue  
P.O. Box 40112  
City Square 00200  
Nairobi, Kenya
2. County Attorney  
Kirinyaga county  
P.O. Box 260-10304  
Kutus .

3) The Board of Directors /Management

Directors	Details
 <p>Dr Michael Ndwiga Chairman</p>	<p>Academic and Work Experience</p> <p>Doctor of Philosophy (Ph.D.) in Economics</p> <p>He has over 11 years of work experience in Management and Leadership.</p>
 <p>Calbert Munene Njeru Member</p>	<p>Bachelor of Education (Science) Over 15 years in Education, Administration and Senior management</p> <p>He is the current CEC Co-operative Development Trade, Marketing, Tourism, Industrialization and Enterprise Development</p>
 <p>Eunice Wanjiru Kiriamburi Secretary</p>	<p>Masters in project management Masters of Business Administration in finance Bachelor of Business Administration</p> <p>She has 6years of work experience in management, marketing and project financing. She is current Chief Officer, Department of Cooperative Development, Trade, Tourism, Marketing, Industrialization, and Enterprise Development, Kirinyaga County</p>
 <p>Edward Nyaga Member</p>	<p>Master of Business Administration in Human resource Bachelor of commerce (cooperative Business Option) - First Class Honours. Certified Public Accountant (CPA – K) Member, Institute of Certified Public Accountant of Kenya (ICPAK)</p>

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT*



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

	<p>He has over 10 years of work experience in administration. He is the current Chief Officer in charge of Accounting services ,Revenue and Audit Department County Government of Kirinyaga.</p>
 <p>Carolyne Nyawira Kinyua</p>	<p>Masters of laws in public Finance and financial services law (UON)</p> <p>Bachelors of laws (UON)</p> <p>Diploma Kenya school of law</p> <p>6 years' experience as an advocate of high court of Kenya</p> <p>Current County Attorney ,county Government of Kirinyaga</p>

4) Key Management Team

Management	Details
 <p>Eunice Wanjiru Kiriamburi                      Ag Chief executive officer</p>	<p>Masters in project management                      Masters of Business Administration                      in finance                      Bachelor of Business                      Administration</p> <p>She has 6years of work experience                      in management, marketing and                      project financing.                      She is current Chief Officer,                      Department of Cooperative                      Development, Trade, Tourism,                      Marketing, Industrialization, and                      Enterprise Development, Kirinyaga                      County</p>
 <p>Kenneth Nkanata                      Head of manufacturing</p>	<p>Academic and Work Experience</p> <p>Masters of Business Administration                      (MBA) in Entrepreneurship</p> <p>Kenneth has over 32 years of                      experience in the manufacturing                      industry.</p>
 <p>Patrick Kariuki Mbuimwe</p>	<p>Masters of Business Administration                      (MBA) in Finance and Banking                      Masters of Science in Finance                      (Ongoing)                      Certified Investment and Financial                      Analyst (CIFA).</p>

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT  
 Annual Report and Financial Statements for the year ended June 30, 2025.

<p>Investment Analyst</p>	<p>Patrick has over 16 years of experience in the Finance and Investment sector.</p>
 <p>Kelvin Waweru Kithaka Head of Marketing</p>	<p>Holds a BSc in Agriculture (Second Class Upper) from the University of Nairobi and a Postgraduate Diploma in Advanced Agriculture (Distinction) from Arava International Centre, Israel. Earned a Horticulture Certificate (Merit) through the Communicating for Agriculture Exchange Program, USA, and a Marketing Certificate from ICM. Currently pursuing a Master's in Applied International Development at the University of Reading, UK.</p>
 <p>Catherine Wanjiku Kariithi Accountant</p>	<p>Bachelor of commerce (Finance Option)              Certified Public Accountant (CPA – K)              Member, Institute of Certified Public Accountant of Kenya (ICPAK)</p>
<p><i>Note: The CEO and the Entity Secretary will feature both under the 'Board' and 'Management'.</i></p>	

**5) Chairman's Statement**

It is my honor to present the Annual Report of the Kirinyaga Investment and Development Authority (KIDA) for the financial year 2024/2025. This report reflects the remarkable progress made by the Authority in fulfilling its mandate to champion investment promotion, economic development, and industrialization within Kirinyaga County.

The year under review was transformative, both institutionally and programmatically. KIDA successfully finalized its 2025–2029 Investment Strategy, developed in partnership with the Kenya Devolution Programme (KDP) and PricewaterhouseCoopers (PwC). This strategy provides a comprehensive roadmap for resource mobilization, industrial promotion, and sustainable infrastructure development for the county over the next five years.

A major highlight was the continued development of the Sagana Industrial City (SAIC), our flagship project and the cornerstone of Kirinyaga industrialization agenda. During the year, the County Aggregation and Industrial Park (CAIP) recorded accelerated progress with the construction of warehouses and supporting infrastructure. KIDA facilitated the installation of power transformers and the successful connection of SAIC to the national electricity grid, ensuring a reliable energy supply to industries. The Authority secured County Cabinet approval for the gazettement of one zone of SEZ as a customs-controlled area and registered SAIC SEZ Limited, which has since been issued with a developer license by the Special Economic Zones Authority (SEZA). Regulatory frameworks, including land lease valuations and lease agreement templates, were completed to enable investor onboarding.


Beyond infrastructure, KIDA actively promoted sustainable development and resilience. In collaboration with stakeholders, the Authority initiated the construction of permanent dykes along the Sagana and Ragati Rivers for flood mitigation and co-developed proposals for a modern sewerage and wastewater treatment facility. These initiatives reflect our strong commitment to environmental stewardship and sustainable industrialization.

Institutionally, the Authority strengthened its organizational capacity. Recruitment of a Head of Marketing was successfully concluded, enhancing investor outreach and visibility, while the recruitment of the Chief Executive Officer advanced significantly. These developments reflect our commitment to robust governance and effective leadership.

Looking ahead, KIDA will focus on the onboarding of anchor tenants and industries into SAIC, with priority given to agro-processing, value addition, and green industrial projects. We will continue to mobilize resources for the expansion of supporting infrastructure, while working closely with both national and international partners to position SAIC as a regional hub for trade, investment, and industrial growth. Securing increased budgetary allocations for development projects remains a top priority, as this will accelerate our ability to deliver tangible economic benefits, create jobs, and foster inclusive prosperity across Kirinyaga County.

I extend my deepest appreciation to the Governor of Kirinyaga County, the County Executive, our stakeholders, and the dedicated staff of KIDA for their unwavering support and partnership. Together, we will continue to drive the transformation of Kirinyaga into a hub of industrial and investment excellence.

Sincerely,

Name MICHAEL NDWIGA Signature.......... Date 11/11/2025  
Chairman, Kirinyaga Investment and Development Authority

**6) Report of the Chief Executive Officer**

I am pleased to present the Fund Administrator's Report for the Kirinyaga Investment and Development Authority (KIDA) for the financial year 2024/2025. This report highlights the Authority's operational and financial performance, key achievements, and strategic direction in pursuit of our mandate to promote investment and industrial development in Kirinyaga County.

For the financial year 2024/2025, KIDA received allocations to support recurrent operations, particularly for the Sagana Industrial City (SAIC). The Authority maintained prudent financial management, ensuring optimal utilization of available resources. While detailed audited figures will be presented in the financial statements, KIDA achieved a high absorption rate of allocated funds, with expenditures closely aligned to approved work plans. KIDA mobilized development funds from other departments, which were primarily directed towards infrastructure works at the County Aggregation and Industrial Park (CAIP), utilities, and regulatory compliance activities.

Substantial progress was achieved across all strategic areas during the year: Construction at the CAIP accelerated, with warehouses and support infrastructure nearing completion. These facilities are critical for agro-processing and value addition. In collaboration with the Rural Electrification and Renewable Energy Corporation (REREC), KIDA facilitated the installation and energization of two power transformers, successfully connecting SAIC to the national grid. Additionally, site handovers were conducted for the construction of permanent dykes along River Sagana and River Ragati, enhancing flood resilience. KIDA finalized and submitted its 2025–2029 Investment Strategy, developed with the Kenya Devolution Programme (KDP) and PwC. This strategy sets out a roadmap for industrial promotion, resource mobilization, and sustainable development.

The Authority registered SAIC SEZ Limited and secured a developer license from the Special Economic Zones Authority (SEZA). County Cabinet approval for gazettelement as a customs-controlled zone was granted, and lease agreement templates were submitted for clearance by the Attorney General. These steps provide legal clarity and enable investor onboarding. Proposals for a modern sewerage and wastewater treatment facility for Mwea and Sagana were submitted to the International Centre for Local Democracy (ICLD). Collaboration with the Export Processing Zones Authority (EPZA) and Tana Water Works Authority produced a detailed bill of quantities for water and sewerage systems.

KIDA ensured that funds were deployed toward high-impact, catalytic investments that advance industrialization. By leveraging partnerships with development agencies such as KDP, PwC, and FSD Kenya, the Authority enhanced value without increasing direct fiscal burden. Strategic coordination also minimized duplication of efforts across government departments and attracted co-financing for key initiatives.

The Authority continued to face challenges related to: Budgetary constraints, with allocations still below the scale required for full SAIC operationalization. Delays in the recruitment of the Chief Executive Officer temporarily limited executive leadership. External risks, including macroeconomic fluctuations and investor hesitancy linked to global market conditions. Mitigation strategies included strong inter-agency coordination, diversification of funding sources, and proactive stakeholder engagement to maintain investor confidence.

In the coming financial year, KIDA will prioritize the onboarding of investors into SAIC, beginning with agro-processing industries and green projects. The Authority will also pursue

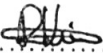
*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT*

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

---

resource mobilization to expand industrial utilities, roll out the approved Investment Strategy, and promote SAIC as a regional industrial hub. Greater emphasis will be placed on sustainability, including the implementation of flood control, sewerage, and renewable energy projects, ensuring industrial growth is both inclusive and environmentally responsible.

KIDA remains committed to sound financial stewardship, effective governance, and delivery of value to the people of Kirinyaga County.

Name EUNICE KIRIAMBURI Signature.......... Date 11/11/2025

Chief Executive Officer, Kirinyaga Investment and Development

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

In accordance with Section 164 (2)(f) of the Public Finance Management Act, 2012, every Accounting Officer is required to include in the financial statements of each County Government entity a statement of performance against the predetermined objectives for the financial year. These financial statements are prepared in compliance with the standards and formats prescribed by the Public Sector Accounting Standards Board (PSASB).

For the financial year 2024/2025, the Kirinyaga Investment and Development Authority (KIDA) pursued its central development objective: the establishment and operationalization of the Sagana Industrial City (SAIC). This flagship initiative remains aligned with Kirinyaga County's broader economic development agenda to accelerate industrialization, attract both local and international investment, and generate inclusive employment opportunities.

Key achievements and performance highlights during the year included: Finalization and submission of the KIDA 2025–2029 Investment Strategy, developed in collaboration with the Kenya Devolution Programme (KDP) and PricewaterhouseCoopers (PwC), providing a clear roadmap for industrial promotion and resource mobilization. Significant construction progress at the County Aggregation and Industrial Park (CAIP), with warehouses and support infrastructure advancing toward completion to anchor agro-processing and value addition industries. Connection of SAIC to the national electricity grid through the installation and energization of two power transformers in partnership with the Rural Electrification and Renewable Energy Corporation (REREC), guaranteeing reliable and sustainable energy supply.

Regulatory milestones, including County Cabinet approval for the gazettelement of SAIC as a customs-controlled area, the registration of SAIC SEZ Limited, and the issuance of a developer license by the Special Economic Zones Authority (SEZA). Lease agreements and land valuations were also completed, paving the way for investor onboarding. Environmental and sustainability initiatives, such as site handovers for permanent dykes along Rivers Sagana and Ragati for flood control, and the preparation of proposals for modern sewerage and wastewater treatment facilities in Mwea and Sagana.

As KIDA moves forward, the Authority remains committed to creating an enabling environment for investment, fostering innovation, and promoting sustainable industrialization in Kirinyaga County. By leveraging strategic partnerships, robust planning, and effective governance, KIDA is now well-positioned to attract anchor tenants into SAIC, drive value addition in agricultural value chains, and ensure that the Sagana Industrial City delivers on its full potential as a catalyst for economic transformation in the county.

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT*

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

<b>Strategic Pillar</b>	<b>Objective</b>	<b>Key Performance Indicators</b>	<b>Activities</b>	<b>Achievements</b>
Establishment of Sagana Industrial Park	To operationalize Sagana Industrial Park	Increased investment in the County	Number of investors on boarded in the industrial park	Ongoing construction of Various SAIC Projects
Setting up a one-stop shop at Sagana Industrial Park	To support the on boarding of investors at Sagana Industrial Park	Efficient on boarding of investors	Number of one-stop shop established	Ongoing process of on boarding investors

## **8) Corporate Governance Statement**

Corporate governance remains central to the operations of the Kirinyaga Investment and Development Authority (KIDA). In the financial year 2024/2025, the Authority continued to strengthen its governance framework to ensure accountability, transparency, and effective oversight in line with the Public Finance Management Act, the KIDA Act, and international best practices.

During the year, KIDA advanced the process of constituting its Board of Directors. The recruitment of additional board members is underway to ensure a diverse and skilled Board. The Authority is committed to maintaining a balance of expertise, gender, and demographic representation to reflect inclusivity and enhance strategic oversight.

The Board is mandated to provide strategic direction, approve key policies, and ensure effective oversight of KIDA's mandate, including the operationalization of the Sagana Industrial City (SAIC). In exercising its role, the Board emphasizes accountability, integrity, and alignment of organizational activities with county and national economic priorities.

KIDA continues to operate under a Board Charter, which sets out the roles, responsibilities, and expectations of Board members. This Charter is reviewed periodically to align with evolving governance standards and institutional needs. The Authority also adheres to a code of conduct and conflict of interest policy, requiring all members to declare potential conflicts and abstain from related decision-making.

The Board convened consultative and technical sessions during the year to oversee progress on the Sagana Industrial City. Attendance levels were consistently strong, with members actively participating in discussions on project milestones, regulatory compliance, and investor mobilization. The Board also undertook performance evaluations, identifying areas for continuous improvement in governance and oversight.

Recruitment of the Chief Executive Officer (CEO) remained ongoing during the reporting period, while the Head of Marketing was successfully recruited, enhancing investor engagement and communications. A succession plan is being developed to ensure leadership continuity. The Authority also initiated training programs and stakeholder workshops to strengthen governance capacity and keep members abreast of emerging trends in industrial and investment promotion.

In compliance with the guidelines of the Salaries and Remuneration Commission (SRC), Board remuneration remains fair, transparent, and consistent with public sector standards. Board members continue to uphold the highest standards of ethics and conduct, as outlined in KIDA's governance code.

KIDA maintains policies on communication, related party transactions, and stakeholder engagement, all aimed at ensuring transparency and accountability. A governance audit framework is in place to assess compliance with statutory obligations and best practice standards.

## **9) Management Discussion and Analysis**

During the financial year 2024/2025, the Kirinyaga Investment and Development Authority (KIDA) made significant progress in fulfilling its mandate to promote investment, industrialization, and sustainable economic growth in Kirinyaga County. Guided by its statutory role and in alignment with county and national development priorities, KIDA achieved notable milestones in infrastructure development, regulatory compliance, investment promotion, and institutional strengthening.

The Sagana Industrial City (SAIC), KIDA's flagship project, remained the focal point of development activities throughout the year. The County Aggregation and Industrial Park (CAIP), a core component of the Special Economic Zone (SEZ), recorded accelerated construction progress. Warehouses and supporting infrastructure, designed to anchor agro-processing and value addition, advanced significantly and are now nearing readiness for investor occupancy.

In partnership with the Rural Electrification and Renewable Energy Corporation (REREC), KIDA achieved a major breakthrough by connecting SAIC to the national electricity grid. The installation and energization of two power transformers secured reliable and sustainable power supply, a critical prerequisite for industrial operations.

KIDA also initiated and coordinated key environmental resilience projects. Working with the Department of Environment, Energy, Climate Change, Natural Resources, Water and Irrigation, the Authority oversaw the site handover for the construction of permanent dykes along Rivers Sagana and Ragati. This intervention will safeguard the industrial city and surrounding communities against flooding risks. In addition, a comprehensive proposal for sewerage and wastewater treatment facilities in Mwea and Sagana was completed and submitted to the International Centre for Local Democracy (ICLD). Parallel collaboration with the Export Processing Zones Authority and Tana Water Works Authority produced a detailed bill of quantities for a modern water and sewerage system to serve SAIC.

A landmark achievement during the year was the successful completion and submission of the KIDA 2025–2029 Investment Strategy. Developed in partnership with the Kenya Devolution Programme (KDP) and PricewaterhouseCoopers (PwC), this strategy provides a five-year roadmap for investment promotion, resource mobilization, and infrastructure development. The strategy was validated through extensive stakeholder consultations, ensuring alignment with the county's socio-economic priorities and investor needs.

KIDA also facilitated multiple investor site visits to SAIC, showcasing the progress of infrastructure and the investment opportunities available. Expressions of interest from both local and international investors were received, marking the beginning of the investor onboarding phase. To enhance institutional preparedness, KIDA registered SAIC SEZ Limited and secured a developer license from the Special Economic Zones Authority (SEZA). County Cabinet approval for SAIC's gazettelement as a customs-controlled area was granted, and lease agreement templates were finalized and submitted to the Attorney General for clearance. These milestones provided the regulatory and legal framework required to commence investor operations.

In support of agricultural value chain development, KIDA submitted three project proposals to the World Bank under the National Agricultural Value Chain Development Project (NAVCDP). These included establishing refrigerated tomato and avocado warehouses within the CAIP and fencing and solar lighting for the customs-controlled area. The Authority also played a pioneering role in

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY*  
*KIRINYAGA COUNTY GOVERNMENT*

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

---

the Kirinyaga County Green Project Preparation Facility under FSD Kenya, positioning the county as a leader in packaging bankable green projects.

KIDA maintained prudent financial management throughout the year, ensuring that both recurrent and development allocations were efficiently utilized. Resources were directed towards high-impact initiatives, including SAIC infrastructure, utilities, strategic planning, and environmental resilience. The Authority achieved a high absorption rate of allocated funds, demonstrating value-for-money by leveraging partnerships with development agencies and national institutions.

The Authority adhered to all statutory obligations, including alignment with the Public Finance Management Act, environmental regulations, and labor laws. High-level consultations were undertaken with the Special Economic Zones Authority and the Kenya Revenue Authority to prepare SAIC for customs gazettement. Lease valuation processes were completed in compliance with the National Treasury circular, ensuring legal conformity and readiness for investor leasing. KIDA continued to navigate challenges such as limited budgetary allocations relative to the scale of required industrial infrastructure, delays in the recruitment of a substantive Chief Executive Officer, and external macroeconomic risks affecting investor confidence. To mitigate these, the Authority strengthened partnerships with development agencies, diversified resource mobilization strategies, and enhanced stakeholder engagement to maintain project momentum.

Looking forward, the Authority will prioritize the onboarding of anchor tenants and agro-processing industries into SAIC. Efforts will focus on completing remaining infrastructure, implementing the approved sewerage and water systems, and operationalizing customs-controlled facilities. Guided by the 2025–2029 Investment Strategy, KIDA aims to position SAIC as a premier regional industrial hub, attract high-value investments, and generate inclusive employment opportunities. Sustainability will remain central, with continued emphasis on environmental resilience, renewable energy, and green industrialization.

## **10) Environmental and Sustainability Reporting**

The Kirinyaga Investment and Development Authority (KIDA) recognizes that sustainable industrial development must balance economic growth with environmental stewardship, social equity, and ethical governance. During the 2024/2025 financial year, the Authority continued to mainstream sustainability principles into its operations, with emphasis on climate resilience, environmental protection, inclusive human resource practices, and responsible stakeholder engagement.

KIDA's sustainability priorities are guided by the Constitution of Kenya, the Environmental Management and Coordination Act (EMCA), and international frameworks such as the United Nations Sustainable Development Goals (SDGs). Through the 2025–2029 Investment Strategy, KIDA has embedded sustainability into its long-term planning, ensuring that infrastructure development at the Sagana Industrial City (SAIC) promotes industrialization while safeguarding natural resources.

A significant milestone during the year was KIDA's leadership in the Kirinyaga County Green Project Preparation Facility under FSD Kenya. This initiative packaged investment-ready projects with a focus on renewable energy, sustainable water management, and environmentally friendly industrial solutions. It positioned Kirinyaga as a pioneer in county-level green finance and strengthened the county's ability to attract climate-aligned funding.

In collaboration with the County Department of Environment, Energy, Climate Change, and Natural Resources, KIDA coordinated key interventions to mitigate environmental risks and enhance resilience: Site handovers were conducted for the construction of permanent dykes along Rivers Sagana and Ragati to protect SAIC and surrounding communities from flood risk. KIDA co-developed a proposal for modern sewerage and wastewater treatment facilities in Mwea and Sagana, submitted to the International Centre for Local Democracy (ICLD). Additionally, a Bill of Materials for a sustainable water and sewerage system for SAIC was developed in collaboration with the Export Processing Zones Authority and Tana Water Works Authority.

By facilitating the installation of two power transformers and connecting SAIC to the national electricity grid through REREC, KIDA ensured reliable electricity supply, reducing dependence on non-renewable and inefficient energy sources. KIDA promoted environmentally friendly

practices such as efficient land use planning, renewable energy integration, and support for agro-processing industries that adopt climate-smart technologies.

KIDA continued to uphold fair and inclusive employment practices. Recruitment processes incorporated considerations of gender balance, youth representation, and inclusivity of persons with disabilities (PWDs). During the year, the Authority successfully recruited a Head of Marketing, strengthening its institutional capacity, while recruitment of a Chief Executive Officer advanced significantly.

In terms of employee welfare, KIDA adhered to the Occupational Safety and Health Act (2007) by maintaining safe work environments, undertaking staff training, and providing compliance oversight during project site operations. Continuous staff development remained a priority, with training programs and consultative workshops designed to build capacity in investment promotion, environmental stewardship, and stakeholder management.

KIDA demonstrated commitment to responsible competition and ethical business conduct by adhering to transparent procurement procedures, guided by the Public Procurement and Asset Disposal Act. The Authority also enhanced public communication and accountability by facilitating investor sensitization forums, hosting stakeholder consultations, and providing accurate and timely information through county platforms. These efforts reinforced public trust and promoted transparency in the management of the Sagana Industrial City project.

KIDA honored contractual obligations with suppliers and contractors, promoting timely payments and professional collaboration. Preference was given to local suppliers, contractors, and special groups (youth, women, and PWDs), in alignment with county and national government policies on inclusive procurement. This approach strengthened community participation and promoted equitable distribution of economic opportunities.

Through regular consultative forums, site visits, and workshops, KIDA maintained open lines of engagement with citizens, investors, and other stakeholders. These forums provided opportunities for feedback on SAIC's development, ensured transparency in project implementation, and enhanced public ownership of the Authority's initiatives. Ethical engagement practices were upheld, including respect for diversity, avoidance of exaggerated promises, and protection of citizens' data and privacy in line with emerging governance standards.

The Kirinyaga Investment and Development Authority (KIDA) recognizes that sustainable industrialization must go hand-in-hand with community empowerment and social investment. In

the 2024/2025 financial year, the Authority strengthened its engagement with local communities, development partners, and other stakeholders to ensure that the benefits of its projects extend beyond infrastructure and economic growth to directly improve the lives of citizens.

SAIC continued to be a cornerstone of KIDA's CSR agenda. Throughout the year, the Authority organized investor sensitization forums, stakeholder consultations, and community site visits to provide transparency on project implementation and ensure public participation in decision-making. These forums gave farmers, traders, youth, and community leaders opportunities to understand how the industrial city will impact livelihoods, employment, and agricultural markets. In collaboration with the National Agricultural Value Chain Development Project (NAVCDP), KIDA submitted proposals to establish refrigerated warehouses for tomatoes and avocados within SAIC's County Aggregation and Industrial Park (CAIP). These facilities, once funded, will directly benefit farmers by reducing post-harvest losses, stabilizing market access, and improving incomes for smallholder producers. This initiative is a clear example of KIDA's commitment to value chain strengthening as a social investment.

CSR activities also extended to environmental protection and disaster risk reduction. The construction of permanent dykes along Rivers Sagana and Ragati was initiated, not only to safeguard SAIC but also to protect surrounding communities from recurrent flooding. Similarly, KIDA co-developed proposals for sewerage and wastewater management systems to improve public health and environmental quality in Mwea and Sagana. These initiatives demonstrate KIDA's commitment to climate resilience and safeguarding community welfare.

Through the Kirinyaga County Green Project Preparation Facility, KIDA promoted investment-ready projects with a social and environmental focus, including renewable energy, efficient water management, and sustainable industrial practices. This program, supported by FSD Kenya, positioned local communities as beneficiaries of green financing, while enhancing opportunities for youth, women, and marginalized groups in upcoming green industries.

Beyond direct project engagement, KIDA conducted regular stakeholder workshops and consultative meetings to ensure that the voices of citizens were integrated into strategic planning. These platforms provided opportunities for community members to contribute to the development of the 2025–2029 Investment Strategy, enhancing accountability and reinforcing the legitimacy of KIDA's interventions.

**11) Report of the Directors**

The Directors submit their report together with the audited financial statements for the year ended June 30, 2023 which show the state of the Fund affairs. Principal activities The principal activities of the Fund are articulated under Section 5 of the Kirinyaga Investment and Development Authority Act 2018; the functions of the Authority are as below: a) holding property and assets on behalf of the County Government for the purposes of investment and development; b) c) negotiating and undertaking investments on behalf of the County Government to generate revenue; negotiating and undertaking any development initiative for the County with a business or social purpose; d) identifying strategic investment opportunities for the benefit of the county; e) undertaking business ventures solely or in partnership with other entities or persons for the benefit of the County; f) promoting local economic growth and job creation; g) promoting local content absorption, technology transfer, and value addition; h) advising and facilitating the County Government and County residents on investment opportunities within and outside the County; i) assisting and facilitating investors from within or outside the County to establish investments in the County; j) promoting and facilitating investment in the County; k) acting as the focal agency for investment promotion and facilitation in the county; l) advising the County Executive on necessary and strategic policies; programs and plans to be adopted to attract and retain investments in the County; m) promoting economic diplomacy aimed at advancing the investment and development interests of the County; n) advising on the long-term and medium-term strategic development plan; o) monitoring progress of implementation of investments and strategic development programs; p) Monitoring and reporting on the mountain cities development index. q) carrying out such other roles necessary for the implementation of the objects and purpose of this Act and perform such other functions as may, from time to time, be assigned by county executive.

**i) Results**

The results of the Entity for the year ended June 30, 2025, are set out on page 1-10

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT*

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

---

**ii) Directors**

The members of the Board of Directors who served during the year are shown on page vii-viii. During the year 2024/2025 none of the directors retired/ resigned and none was appointed.

**iii) Auditors**

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

By Order of the Board



.....

**Name EUNICE KIRIAMBURI**

**Secretary to the Board**

**11) Report of the Directors**

The Directors submit their report together with the audited financial statements for the year ended June 30, 2023 which show the state of the Fund affairs. Principal activities The principal activities of the Fund are articulated under Section 5 of the Kirinyaga Investment and Development Authority Act 2018; the functions of the Authority are as below: a) holding property and assets on behalf of the County Government for the purposes of investment and development; b) c) negotiating and undertaking investments on behalf of the County Government to generate revenue; negotiating and undertaking any development initiative for the County with a business or social purpose; d) identifying strategic investment opportunities for the benefit of the county; e) undertaking business ventures solely or in partnership with other entities or persons for the benefit of the County; f) promoting local economic growth and job creation; g) promoting local content absorption, technology transfer, and value addition; h) advising and facilitating the County Government and County residents on investment opportunities within and outside the County; i) assisting and facilitating investors from within or outside the County to establish investments in the County; j) promoting and facilitating investment in the County; k) acting as the focal agency for investment promotion and facilitation in the county; l) advising the County Executive on necessary and strategic policies; programs and plans to be adopted to attract and retain investments in the County; m) promoting economic diplomacy aimed at advancing the investment and development interests of the County; n) advising on the long-term and medium-term strategic development plan; o) monitoring progress of implementation of investments and strategic development programs; p) Monitoring and reporting on the mountain cities development index. q) carrying out such other roles necessary for the implementation of the objects and purpose of this Act and perform such other functions as may, from time to time, be assigned by county executive.

**i) Results**

The results of the Entity for the year ended June 30, 2025, are set out on page 1-10

# REPUBLIC OF KENYA



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

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

## REPORT OF THE AUDITOR-GENERAL ON KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY FOR THE YEAR ENDED 30 JUNE, 2025

---

### PREAMBLE

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

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

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

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

### REPORT ON THE FINANCIAL STATEMENTS

#### Qualified Opinion

I have audited the accompanying financial statements of Kirinyaga Investment and Development Authority set out on pages 1 to 76, which comprise of the statement of

financial position as at 30 June, 2025 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Kirinyaga Investment and Development Authority as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Urban Areas and Cities Act, 2011 and the Public Finance Management Act, 2012.

### **Basis for Qualified Opinion**

#### **Failure to Disclose Transfers from Other County Government Entities**

The statement of financial performance reflects a nil amount in respect to transfers from county government entities. However, review of Sagana Industrial City's financial statements under the statement of financial performance and as disclosed in Note 11 to the financial statements revealed that Kshs.1,211,550 was transferred to Kirinyaga Investment and Development Authority (KIDA). This has not been disclosed in the Authority's financial statements.

In the circumstances, the accuracy and completeness of Kirinyaga Investment and Development Authority's financial statements for the year ended 30 June, 2025 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Kirinyaga Investment and Development Authority 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 qualified opinion.

### **Emphasis of Matter**

#### **Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects final revenue budget and actual amounts on a comparable basis of Kshs.12,500,000 and Kshs.8,484,654 respectively, resulting in underfunding of Kshs.4,015,346 or 32% of the budget. The underfunding and underperformance affected planned activities may have negatively impacted on service delivery to the public.

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the effects of the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

### **Other Matter**

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

In the prior years' audit reports, issues were raised under the Report on Lawfulness and Effectiveness in Use of Public Resources, and Effectiveness of Internal Controls, Risk Management and Governance. However, review of the status during audit of the Authority in 2024/2025 revealed that the following two matters remained unresolved; Uncertainty in Sustainability of Operations and Services and Understaffing of the Authority.

### **Other Information**

Management is responsible for the Other Information set out on page iii to xxiii which comprise Key Entity Information and Management, Chairman's Statement, Report of the Chief Executive Officer, Statement of Performance against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting and Statement of Directors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Authority'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 conclusion thereon.

## **REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES**

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the 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.

### **1.Failure to Appoint Various Representatives to the Board**

During the year under review, the Executive Committee Member - Trade failed to appoint a nominee of an umbrella body representing professional associates in the area, one representative of the youth, one representative for women and one representative for PWDs. This is contrary to Section 6 of Kirinyaga County Investment and Development Authority Amendment Act, 2023 which states that the membership of the board shall be in the following enumerated order: The chairperson appointed by the Governor, CECM for the time being responsible for Trade, County Attorney, Chief Officer in charge of Trade and four persons who shall be appointed by the Executive Committee Member in consultation with the governor in the following categories: A nominee of an umbrella body representing professional associates in the area, one representative of the youth, one representative for women and one representative for PWDs.

In the circumstances, Management was in breach of the law.

### **2.Failure to Develop an Investor Database**

The Authority did not develop and maintain an updated investor data base contrary to Regulation 26 of Kirinyaga County Investment and Development Authority Regulations, 2024 which states that the Authority shall develop, maintain and update an investor database for the County. In addition, the Authority had not developed a standard operating procedure for onboarding investors and carrying out due diligence, for approvals and monitoring as required by the Regulations.

In the circumstances, there may be delays in identification and onboarding of potential investors due to lack of clear guidelines and procedures.

### **3. Lack of Approved Staff Establishment**

During the year under review, Kirinyaga Investment and Development Authority did not have an approved staff establishment. It was therefore not clear how staffing requirements were determined and whether the human resources allocated to the Authority were based on any approved human resource management plans. This is contrary to paragraph B 6 (3) of the County Public Service Human Resource Manual, 2013 which provides that in the recruitment process, due consideration will be given to appropriate organizational structure in each department and optimal staffing levels.

In the circumstances, the basis for recruitment and staff posting in the Authority could not be confirmed.

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern

them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

## REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

### **Conclusion**

As required by Section 7(1)(a) of the Public Audit Act, 2015 and based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on the 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.

#### **1.Failure to Conduct Internal Audit of the Authority**

During the year, Kirinyaga Investment and Development Authority was not subjected to internal audit. In addition, Management did not provide details of the nature of internal audit arrangements put in place to ensure that the Authority's operations are subjected to internal audit as required by law.

The lack of an internal audit review of the Authority may hinder timely identification of operational risks which may result to potential financial losses, compliance issues, fraud, or operational inefficiencies.

#### **2.Lack of Risk Management Policy**

Kirinyaga Investment and Development Authority did not have a risk management policy in place and therefore, had no approved processes and guidelines on how to mitigate operational, legal and financial risks contrary to Regulation 158 of the Public Finance Management (County Government Regulations), 2015. Further, Management did not perform formal risk assessments during the financial year audited.

In the circumstances, Management may not be in a position to evaluate, rank and prioritize risks and channel resources towards mitigating identified risks.

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

#### **Responsibilities of 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 Authority'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 Authority'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

05 December, 2025

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY*  
*KIRINYAGA COUNTY GOVERNMENT*  
**Annual Report and Financial Statements for the year ended June 30, 2025.**

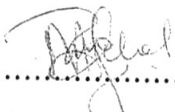
**14) Statement of Financial Performance for the year ended 30 June 2025**


	Note	FY 2024/2025	FY 2023/2024
		Kshs	Kshs
<b>Revenue from non-exchange transactions</b>			
Transfers from the County Government entities	6	-	-
Transfers in Kind	7	8,484,654	11,615,713
Levies, Fines, and penalties	8	-	-
Public contributions and donations	9	-	-
Licenses, Fees, and Permits	10	-	-
		<b>8,484,654</b>	<b>11,615,713</b>
<b>Revenue from exchange transactions</b>			
Rendering of services	11	-	-
Sale of goods	12	-	-
Rental revenue from facilities and equipment	13	-	-
Finance income	14	-	-
Other income	15	-	-
<b>Total revenue</b>		<b>8,484,654</b>	<b>11,615,713</b>
<b>Expenses</b>			
Use of goods and services	16	2,303,754	4,725,920
Employee costs	17	6,018,000	6,620,935
Board Expenses	18	-	-
Depreciation and amortization expense	19	-	-
Repairs and maintenance	20	-	-
Contracted services	21	162,900	-
Grants and subsidies	22	-	-
Finance costs	23	-	-
<b>Total expenses</b>		<b>8,484,654</b>	<b>11,346,855</b>
<b>Other gains/(losses)</b>			
Gain/Loss on sale of assets	24	-	-
Gain/Loss on foreign exchange transactions	25	-	-
Gain /Loss on fair value of investments	26	-	-
Impairment loss	27	(-)	(-)
<b>Surplus/ (deficit) before tax</b>		<b>0</b>	<b>268,858</b>

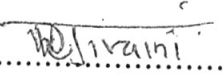
KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT  
 Annual Report and Financial Statements for the year ended June 30, 2025

	Note	FY 2024/2025	FY 2023/2024
		Kshs	Kshs
Taxation	28	(-)	(-)
Surplus/(deficit) for the period/year		0	268,858
Remission to County Treasury	47	0	0
Net Surplus for the year		0	268,858

The notes set out on pages 28 to 65 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 10 were signed on behalf of the Board of Directors by:

  
 .....  
 Name: MICHAEL NDWIGA  
 Chairman of the Board

  
 .....  
 Name: EUNICE KIRIAMBURI  
 Accounting Officer

  
 .....  
 Name: CATHERINE KARIITHI  
 Head of Finance

Date 11/11/2025

Date 11/11/2025

ICPAK M/No:18631  
 Date 11/11/2025

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY*  
*KIRINYAGA COUNTY GOVERNMENT*  
**Annual Report and Financial Statements for the year ended June 30, 2025.**

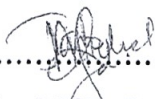
**15 Statement of Financial Position as at 30 June 2025**

	Note	2024/2025	FY 2023/2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash equivalents	29	-	-
Receivables from Exchange Transactions	30	-	-
Receivables from Non-Exchange Transactions	31	-	-
Inventories	32	-	-
Investments in financial assets	33	-	-
Prepayments	34	-	-
<b>Total Current Assets</b>		<b>0</b>	<b>0</b>
<b>Non-Current Assets</b>			
Receivables from Exchange Transactions	30	-	-
Investments in financial assets	33	-	-
Property, Plant and Equipment	35	-	-
Intangible Assets	36	-	-
Investment Property	37	-	-
Biological Assets	38	-	-
<b>Total Non- Current Assets</b>		<b>0</b>	<b>0</b>
<b>Total Assets (A)</b>		<b>0</b>	<b>0</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	39	-	-
Refundable Deposits from Customers	40	-	-
Current Provisions	41	-	-
Finance Lease Obligation	42	-	-
Deferred Income	43	-	-
Employee Benefit Obligation	44	4,618,520	4,618,520
Payments received in advance	45	-	-
Short term borrowings (Current portion)	46	-	-
Service Concession Arrangements	47	-	-
Taxation	49	-	-
<b>Total Current Liabilities</b>			
<b>Non-Current Liabilities</b>			
Non-Current Provisions	41	-	-

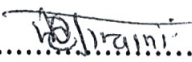
*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY*  
*KIRINYAGA COUNTY GOVERNMENT*  
**Annual Report and Financial Statements for the year ended June 30, 2025**

	Note	2024/2025	FY 2023/2024
		Kshs	Kshs
Non-Current Employee Benefit Obligation	44	-	-
Long term Borrowings	46	-	-
Service Concession Liability	47	-	-
Deferred Tax Liabilities	50	-	-
<b>Total Non- Current Liabilities</b>		<b>0</b>	<b>0</b>
<b>Total Liabilities (B)</b>		<b>4,618,520</b>	<b>4,618,520</b>
<b>Net Assets (A-B)</b>		<b>(4,618,520)</b>	<b>(4,618,520)</b>
<b>Represented By:</b>			
Ordinary share capital		-	
Revaluation reserve		-	
Accumulated Surplus		(4,618,520)	(4,618,520)
Capital fund			
<b>Net Assets</b>		<b>(4,618,520)</b>	<b>(4,618,520)</b>

The financial statements set out on pages 1 to 10 were signed on behalf of the Board of Directors by:

  
 Name: MICHAEL NDWIGA  
 Chairman of the Board

  
 Name: EUNICE KIRIAMBURI  
 Accounting Officer

  
 Name: CATHERINE KARIITHI  
 Head of Finance  
 ICPAK M/No:18631  
 Date 11/11/2025

Date 11/11/2025

Date 11/11/2025

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY*  
*KIRINYAGA COUNTY GOVERNMENT*  
**Annual Report and Financial Statements for the year ended June 30, 2025.**

**16. Statement of Changes in Net Assets for the year ended 30 June 2025**

Description	Ordinary share capital	Revaluation reserve	Fair value adjustment reserve	Accumulated Surplus	Proposed dividends
	Kshs	Kshs	Kshs	Kshs	Kshs
<b>As at July 1, 2023</b>	-	-	-	(4,887,378)	-
Issued new capital	-	-	-	-	-
Revaluation gain	-	-	-	-	-
Transfer of excess depreciation on revaluation	-	(-)	-	-	-
Deferred tax on excess depreciation	-	-	-	-	-
Fair value adjustment on investments	-	-	-	-	-
Surplus/ deficit for the year	-	-	-	268,858	-
Capital/development grants received during the year	-	-	-	-	-
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-	-	-
Dividends paid	-	-	-	-	(-)
Interim dividends paid	-	-	-	(-)	-
Proposed final dividends	-	-	-	(-)	-
<b>As at June 30, 2024</b>	-	-	-	(4,618,520)	-
<b>As at July 1, 2024</b>	-	-	-	(4,618,520)	-
Issue of new share capital	-	-	-	-	-
Revaluation gain	-	-	-	-	-
Transfer of excess depreciation on revaluation	-	(-)	-	-	-
Deferred tax on excess depreciation	-	-	-	-	-
Fair value adjustment on investments	-	-	-	-	-
Surplus/ (deficit) for the year	-	-	-	0	-
Capital/development grants received during the year	-	-	-	-	-
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-	-	-
Dividends paid	-	-	-	-	(-)
Interim dividends paid	-	-	-	(-)	-
Proposed final dividends	-	-	-	(-)	-
<b>As at June 30, 2025</b>	-	-	-	(4,618,520)	-

Note:

- The amount of ksh 4,618,520 is explained in note 43 under Employee benefit obligations.

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT  
Annual Report and Financial Statements for the year ended June 30, 2025

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

	Note	FY 2024/2025	FY 2023/2024
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from the County Government entities		-	-
Transfers in kind		0	11,615,713
Levies, Fines, and penalties		-	-
Public contributions and donations		-	-
Licenses and permits		-	-
Rendering of services		-	-
Sale of goods		-	-
Rental revenue from facilities and equipment		-	-
Finance income		-	-
Other income		-	-
<b>Total receipts</b>		<b>0</b>	<b>11,615,713</b>
<b>Payments</b>			
Use of goods and services		0	4,725,920
Employee costs		0	6,889,793
Board Expenses		-	-
Repairs and maintenance		-	-
Contracted services		-	-
Grants and subsidies		-	-
Finance costs		-	-
Tax paid		-	-
<b>Total payments</b>		<b>0</b>	<b>11,615,713</b>
<b>Net cash flows from/(used in) operating activities</b>	51	<b>0</b>	<b>0</b>
<b>Cash flows from investing activities</b>			
Purchase of PPE		(-)	(-)
Purchase of Intangible assets		(-)	(-)
Proceeds from sale of PPE		-	-
Purchase of investments		(-)	(-)
Sale of investments		-	-
<b>Net cash flows from/(used in) investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY*  
*KIRINYAGA COUNTY GOVERNMENT*  
**Annual Report and Financial Statements for the year ended June 30, 2025**

	Note	FY 2024/2025	FY 2023/2024
		Kshs	Kshs
Proceeds from borrowings		-	-
Repayment of borrowings		(-)	(-)
Proceeds from issue of shares		-	-
Remission to County Treasury		(-)	(-)
<b>Net cash flows from financing Activities</b>		-	-
<b>Net increase/(decrease) - cash &amp; Cash equivalents</b>		-	(-)
<b>Cash &amp; cash equivalents at the year Start</b>	29	-	-
<b>Cash and cash equivalents at the year End</b>	29	-	-

(PSASB has now prescribed the direct method of cashflow presentation for all entities under the IPSAS Accrual basis of accounting).

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT  
 Annual Report and Financial Statements for the year ended June 30, 2025.

**18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2025**

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
<b>Budget Carry overs*</b>		-	-	-		
<b>Receipts</b>						
Transfers from the County Government entities	-	-	-	-	-	-
Transfers in Kind	15,000,000	(2,500,000)	12,500,000	8,484,654	4,015,346	68%
Levies, Fines, and penalties	-	-	-	-	-	-
Public contributions and donations	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Rendering of services	-	-	-	-	-	-
Sale of goods	-	-	-	-	-	-
Rental revenue from facilities and equipment	-	-	-	-	-	-
Finance income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
<b>Total Receipts</b>	<b>15,000,000</b>	<b>(2,500,000)</b>	<b>12,500,000</b>	<b>8,484,654</b>	<b>4,015,346</b>	<b>68%</b>
<b>Payments</b>						
Use of goods and services	5,000,000	(2,500,000)	2,500,000	2,466,654	33,346	99%
Employee costs	10,000,000	-	10,000,000	6,018,000	3,982,000	60%
Board Expenses	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-
Contracted services	-	-	-	-	-	-
Grants and subsidies	-	-	-	-	-	-
Finance costs	-	-	-	-	-	-
<b>Total Payments</b>	<b>15,000,000</b>	<b>(2,500,000)</b>	<b>12,500,000</b>	<b>8,484,654</b>	<b>4,015,346</b>	<b>68%</b>
<b>Capital Expenditure Payments</b>						
<b>Surplus for the period</b>	-	-	-	0	0	-

=

Budget notes

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY*  
*KIRINYAGA COUNTY GOVERNMENT*  
**Annual Report and Financial Statements for the year ended June 30, 2025**

1. The budget was underutilized was due to non-successful recruitment of CEO and the position was factored in the budget. (IPSAS 24.14)
2. The original budget and final budget difference was due to budget reallocation (IPSAS 24.29)

**Budget Reconciliation**

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

## **19. Notes to the Financial Statements**

### **1. General Information**

Kirinyaga Investment and Development Authority is established by and derives its authority from KIDA Act 2018. The Entity is wholly owned by the County Government of Kirinyaga and is domiciled in Kenya. The Entity's principal activity is investment promotion and trade facilitation.

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

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying KIDA accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of KIDA. The financial statements have been prepared in accordance with the PFM Act, KIDA Act 2018, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

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

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

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

(When an IPSAS becomes effective on 1<sup>st</sup> January 2023, it is applicable in Kenya from 1<sup>st</sup> July 2024)

Standard	Effective date and impact:
IPSAS 43: Leases	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The Standard requires, 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: 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.
IPSAS 45: Property Plant and Equipment	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> 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.
IPSAS 46: Measurement	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The objective of this standard was to improve measurement guidance across IPSAS by:

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

	<ul style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ul> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
IPSAS 47: Revenue	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>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.</p>
IPSAS 48: Transfer Expenses	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
IPSAS 49: Retirement Benefit Plans	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>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.</p>
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<p><b><i>Applicable 1<sup>st</sup> January 2027</i></b></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <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>

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT

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

--	--

**iii. *Early adoption of standards***

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

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

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

**Transfers from other government entities**

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to KIDA 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 upon fulfilling the conditions set.

**Levies, Fines, and penalties**

KIDA recognizes revenues from Levies, Fines, and penalties when the event occurs and the asset recognition criteria are met.

**ii) Revenue from exchange transactions**

**Rendering of services**

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

**Sale of goods**

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

**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.

### **Dividends**

Dividends or similar distributions must be recognized when the shareholder's or the Entity's right to receive payments is established.

### **Rental income**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

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

The original budget for the FY 2024/2025 was approved by the County Assembly on 8<sup>th</sup> august 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Entity recorded additional appropriations of ksh 0 on the 2025 budget following the governing body's approval. KIDA budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts, and the actuals as per the statement of cash flows.

#### **c) Taxes**

##### **Current income tax**

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the KIDA operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in controlled entities, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable KIDA and the same taxation authority.

***Sales tax***

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

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

**d) Investment property**

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Investment property is measured at fair value with gains and losses recognised through surplus or deficit. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of derecognition. Transfers are made to or from investment property only when there is a change in use.

**e) Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, KIDA 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.

**f) Leases**

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the KIDA. 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 payments. KIDA 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 so as 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 KIDA 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.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to KIDA. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

**g) 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.

**h) Biological Assets**

KIDA recognizes biological assets when it controls the assets due to past events, it is probable that future economic benefits associated with the asset will flow to the entity, and when the fair value or cost of the asset can be measured reliably. Biological assets are initially and subsequently measured at fair value less costs to sell, except where fair value cannot be reliably determined. In such cases, the asset is measured at its cost less accumulated depreciation and any accumulated impairment losses. Changes in fair value less costs to sell are recognized in surplus/deficit in the period in which they occur.

**i) Research and development costs**

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

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

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

**j) 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. KIDA does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

**i. Financial assets**

**Classification of financial assets**

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

**Subsequent measurement**

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

**Amortized cost**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that

is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**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.

**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.

**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.

**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) are set out in Note 27.

**ii. Financial liabilities**

**Classification**

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

**k) 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:

- i) Raw materials: purchase cost using the weighted average cost method.
- ii) 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. 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 KIDA.

**l) Provisions**

Provisions are recognized when KIDA 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 KIDA 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.

**m) Contingent liabilities**

KIDA 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.

**n) Contingent assets**

KIDA 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 Entity 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.

**o) Nature and purpose of reserves**

KIDA creates and maintains reserves in terms of specific requirements.

**p) Changes in accounting policies and estimates**

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

**q) Employee benefits**

**Retirement benefit plans**

KIDA 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.

**Foreign currency transactions**

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

**r) 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.

**s) Related parties**

KIDA 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 KIDA, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

**t) Service concession arrangements**

KIDA analyses all aspects of service concession arrangements that it enters in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, KIDA 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, KIDA also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

**u) 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.

**v) Comparative figures**

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

**w) 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.

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

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

### **Estimates and assumptions.**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. KIDA based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

### **Useful lives and residual value**

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

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

### **Provisions**

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

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT

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

6. Transfers from County Government entities

Description	FY 2024/2025	FY 2023/2024
	KShs	KShs
<b>Unconditional Grants</b>		
Operational Grant	-	-
Unconditional development grants	-	-
Other Grants	-	-
<b>Total Unconditional Grants</b>	-	-
<b>Conditional Grants amortised/ transferred to revenue</b>	-	-
Housing Development Grant	-	-
Infrastructure Grant	-	-
Library Grant	-	-
Facilities Development Grant	-	-
Other Organizational Grants (specify)	-	-
<b>Total</b>	-	-

a) Transfers from County Departments

Name of The Entity Sending The Grant	Amount recognized to Statement of financial performance	Amount deferred under deferred income	Amount recognised in capital fund	Total transfers 2024/2025	Insert Comparative FY 2023/2024
	KShs	KShs	KShs	KShs	KShs
County Department	-	-	-	-	-
Department	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

7. Transfers in Kind

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Electricity	-	-
Rent	-	-
Furniture	-	-
Employees cost	6,018,000	6,889,793
Use of goods	2,466,654	4,725,920
<b>Total</b>	<b>8,484,654</b>	<b>11,615,713</b>

The amount above relates to payment made by the county on behalf of KIDA.

8. Levies, Fines and Penalties

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Levies	-	-
Fines	-	-
Penalties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

9. Public Contributions and Donations

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Health Donations	-	-
Research Donations	-	-
Donations transferred to revenue on conditions being met.	-	-
Other Public Donations	-	-
<b>Total Transfers and Sponsorships</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of Public Contributions and Donations</b>	<b>-</b>	<b>-</b>
Balance unspent at beginning of the year	-	-
Current year receipts	-	-
Conditions met - transferred to revenue	-	-
Conditions to be met - remain liabilities	-	-

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT

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

10. Licenses, Fees and Permits

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Licenses	-	-
Fees	-	-
Permits	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

11. Rendering of Services

Description	FY2024/2025	FY2023/2024
	KShs	KShs
Agency income	-	-
Tuition Fees	-	-
Training Fees	-	-
Service Fees e.g. ploughing	-	-
Quality Assurance	-	-
Others	-	-
<b>Total Revenue from the Rendering of services</b>	<b>-</b>	<b>-</b>

12. Sale of Goods

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Sale of textiles	-	-
Sale of certified seeds	-	-
Sale of livestock	-	-
Sale of water	-	-
Sale of firewood	-	-
Other	-	-
<b>Total revenue from the sale of goods</b>	<b>-</b>	<b>-</b>

**13. Rental revenue from facilities and equipment**

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Hire of equipment	-	-
Staff houses	-	-
Contingent Rental*	-	-
Others	-	-
<b>Total Rentals</b>	-	-

**14. Finance Income**

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Interest income on bank deposits	-	-
Interest income from loans	-	-
Others	-	-
<b>Total finance income</b>	-	-

**15. Other Income**

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Insurance recoveries	-	-
Income from sale of tender	-	-
Services concession income	-	-
Skills development levy	-	-
Income written back	-	-
Bad debts recovered	-	-
Miscellaneous incomes	-	-
<b>Total Other income</b>	-	-

**16. Use of Goods and Services**

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Electricity		
Water		
Professional Services	660,050	907,120
Subscriptions		
Audit Fees		
Conferences and delegations		
Consumables		
Fuel and oil		
Insurance		
Licenses and permits		
Hire charges (e.g. hire of equipment)		
Security costs		
Inventory scrapping		
Telecommunication		
Training costs		3,072,450
Travel, accommodation subsistence and other Allowances	1,272,700	
Bank charges		
Printing and stationary	371,004	746,350
<b>Total</b>	<b>2,303,754</b>	<b>4,725,920</b>

**17. Employee Costs**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Salaries for permanent employees	4,869,556	5,396,640
Wages to temporary employees		
Employer contribution to health insurance schemes		
Employer contribution to pension schemes		1,224,295
Housing benefits and allowances		
Overtime payments		
Performance and other bonuses		
Social contributions		
Gratuity	1,148,445	1,224,295
Other employee related costs *		
<b>Total employee costs</b>	<b>6,018,000</b>	<b>6,620,935</b>

**18. Board Expenses**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Chairman/Directors' Honoraria	-	-
Sitting Allowances	-	-
Medical Insurance	-	-
Induction and training	-	-
Travel and accommodation	-	-
Other Allowances	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**19. Depreciation and Amortization Expenses**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Property, plant and equipment	-	-
Intangible assets	-	-
Investment property carried at cost	-	-
<b>Total depreciation and amortization</b>	<b>-</b>	<b>-</b>

**20. Repairs and Maintenance**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Property and equipment	-	-
Investment Property	-	-
Equipment and Machinery	-	-
Vehicles	-	-
Furniture and Fittings	-	-
Computers and Accessories	-	-
Others (specify)	-	-
<b>Total Repairs and Maintenance</b>	<b>-</b>	<b>-</b>

**21. Contracted Services**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Actuarial valuations		
Investment valuations		
Property valuations		
Land valuation	162,900	0
<b>Total Contracted Services</b>		

**22. Grants and Subsidies**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Community Development	-	-
Education Initiatives and Programs	-	-
Social Development	-	-
Community Trust	-	-
Sporting Bodies	-	-
Others (Specify)	-	-
<b>Total Grants and Subsidies</b>	<b>-</b>	<b>-</b>

23. Finance Costs

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Borrowings (amortized cost) *	-	-
Finance leases (amortized cost)	-	-
Unwinding of discount on lease liabilities	-	-
Interest on bank overdrafts	-	-
Interest on loans from commercial banks	-	-
<b>Total finance costs</b>	-	-

24. Gain on Sale of Assets

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Property, plant and equipment	-	-
Intangible assets	-	-
Other assets not capitalised	-	-
<b>Total gain on sale of assets</b>	-	-

25. Gain/Loss on foreign exchange transactions

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Gain on foreign exchange transactions	-	-
Loss on foreign exchange transactions	-	-
<b>Total Gain/Loss</b>	-	-

26. Gain/loss on fair value investments

Description	FY2024/2025	FY 2023/2024
	Kshs	Kshs
Investments at Fair Value- Equity investments	-	-
Fair value – Investment property	-	-
Fair value- other financial assets (specify)	-	-
<b>Total Gain</b>	-	-

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT

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

27. Impairment Loss

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
<b>Total Impairment Loss</b>	-	-

28. Taxation

Description	2024/2025FY	FY 2023/2024
	Kshs	Kshs
Current income tax charge	-	-
Tax charged on rental income	-	-
Tax charged on interest income	-	-
<b>Deferred tax:</b> [note 50	-	-
Original and reversal of temporary differences	-	-
<b>Income tax expense reported in the statement of financial performance</b>	-	-

29. Cash and Cash Equivalents

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Current Account	-	-
On - Call Deposits	-	-
Fixed Deposits Account	-	-
Others	-	-
<b>Total Cash and cash equivalents</b>	-	-

Detailed Analysis of the Cash and Cash Equivalents

Financial Institution	Account number	2024/2025	FY 2023/2024
		Kshs	Kshs
<b>a) Current Account</b>			-
Bank		-	-
Bank, etc.		-	--
<b>Sub- Total</b>		-	
<b>b) On - Call Deposits</b>			
Bank		-	-
Bank – etc.		-	-
<b>Sub- Total</b>		-	-

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT

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

Financial Institution	Account number	2024/2025	FY 2023/2024
		Kshs	Kshs
<b>c) Fixed Deposits Account</b>			
Bank		-	-
Bank		-	-
<b>Sub- Total</b>		-	-
<b>d) Others</b>			
Cash in Transit		-	-
Cash in Hand		-	-
Mobile Money Accounts		-	-
<b>Sub- Total</b>		-	-
<b>Grand Total</b>		-	-

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT

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

30. Receivables from exchange transactions

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Trade debtors	-	-
Other exchange debtors	-	-
Less: impairment allowance	(-)	(-)
<b>Total receivables</b>		
Current portion receivables	-	-
Non-current Receivables	-	-
<b>Total receivables</b>	-	-

a) Ageing analysis for Receivables from exchange transactions

Description	FY 2024/2025		FY 2023/2024	
	Kshs		Kshs	
	FY2024/2025	% of the total	Comparative 2023/2024	% of the total
Less than 1 year	-	%	-	%
Between 1- 2 years	-	%	-	%
Between 2-3 years	-	%	-	%
Over 3 years	-	%	-	%
<b>Total</b>	-	%	-	%

b) Reconciliation for impairment allowance on receivables from exchange transactions

Impairment allowance/ Provision	FY2024/2025	FY2023/2024
	Kshs	Kshs
At the beginning of the year	-	-
Additional provisions during the year	-	-
Recovered during the year	(-)	(-)
Written off during the year	(-)	(-)
At the end of the year	-	-

**31. Receivables from Non-Exchange Transactions**

Description	FY 2024/2025		FY2023/2024	
	Kshs		Kshs	
Levies, fines, and penalties	-		-	
Licences and permits	-		-	
Other debtors (non-exchange transactions)	-		-	
Less: impairment allowance	-		-	
<b>Total receivables from non- exchange transactions</b>	-		-	
<b>Ageing Analysis- Receivables from non-exchange transactions</b>	<b>Current 2024/2025</b>	<b>% of the total</b>	<b>Comparative 2023/2024</b>	<b>% of the total</b>
Less than 1 year	-	%	-	%
Between 1-2 years	-	%	-	%
Over 3 years	-	%	-	%
<b>Total</b>	-	%	-	%

**Reconciliation for Impairment Allowance on Receivables from Non-Exchange Transactions**

Description	FY 2024/2025		FY2023/2024	
	Kshs		Kshs	
At the beginning of the year	-		-	
Additional provisions during the year	-		-	
Recovered during the year	(-)		(-)	
Written off during the year	(-)		(-)	

**32. Inventories**

Description	FY 2024/2025		FY 2023/2024	
	Kshs		Kshs	
Consumable stores	-		-	
Raw materials in stock	-		-	
Spare parts and meters	-		-	
Other goods held for resale	-		-	
Less: allowance for impairment	-		-	
<b>Total inventories at the lower of cost and net realizable value</b>	-		-	

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY*  
*KIRINYAGA COUNTY GOVERNMENT*

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

Detailed disclosure on inventories

	Insert Current FY	Insert Comparative FY
Opening balance	-	-
Additional Inventory in the year	-	-
Inventory expensed in the year	-	-
Write-downs in the year	-	-
Others specify	-	-
Closing balance	-	-

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT  
 Annual Report and Financial Statements for the year ended June 30, 2025.

33. Investments in financial assets

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
<b>a) Investment in Treasury bills</b>		
Financial institution		
CBK	-	-
CBK	-	-
Sub- total	-	-
<b>Investment in Treasury bonds</b>		
Financial institution	-	-
CBK	-	-
Sub- total	-	-
<b>b) Investment with Financial Institutions/ Banks</b>		
Bank -	-	-
Bank -	-	-
Sub- total	-	-
<b>c) Equity investments (specify)</b>		
Equity/ shares in Entity	-	-
Sub- total	-	-
<b>Grand total</b>	-	-
<b>Analysed as:</b>		
<b>Current</b>	-	-
<b>Non-current</b>	-	-

d) Movement of Equity Investments

Impairment allowance/ provision	FY 2024/2025	FY2023/2024
	Kshs	Kshs
At the beginning of the year	-	-
Purchase of investments in the year	-	-
Sale of investments during the year	(-)	(-)
Gain/(loss) in fair value of investments through surplus or deficit	-	-
At the end of the year	-	-

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT

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

**e) Shareholding in other entities**

For investments in equity share listed under note 33 above, list down the equity investments under the following categories:

Name of Entity where investment is held	No of shares			Nominal value of shares	Fair value of shares	Fair value of shares
	Direct shareholding	Indirect shareholding	Effective shareholding		2024/2025	2023/2024
	%	%	%	Kshs	Kshs	Kshs
Entity A	-	-	-	-	-	-
Entity B	-	-	-	-	-	-
Entity C	-	-	-	-	-	-
	-	-	-	-	-	-

**34. Prepayments**

	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Insurance	-	-
Subscriptions	-	-
Rent	-	-
Electricity	-	-
Water	-	-
Others	-	-
	-	-

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT

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

35. Property, Plant and Equipment

	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Other Assets (specify)	Capital Work in progress	Total
<b>Depreciation Rate</b>		%	%	%	%	%		
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
<b>As At 1<sup>st</sup> July 2023</b>	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	(-)	(-)	(-)	-	-	(-)	(-)	(-)
Transfers/Adjustments	-	-	(-)	-	(-)	(-)	-	(-)
<b>As at 30<sup>th</sup> June 2024</b>	-	-	-	-	-	-	-	-
Revaluation Adjustments	-	-	-	-	-	-	-	-
<b>As At 1<sup>st</sup> July 2024</b>	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	(-)	(-)	-	-	-	(-)	(-)	(-)
Transfer/Adjustments	(-)	(-)	-	-	(-)	(-)	-	(-)
Revaluation adjustments	-	-	-	-	-	-	-	-
<b>As at 30<sup>th</sup> June 2025</b>	-	-	-	-	-	-	-	-
<b>Depreciation And Impairment</b>								
<b>At 1 July 2023</b>	-	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Depreciation	-	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Impairment	-	(-)	-	-	-	(-)	-	(-)

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT

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

	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Other Assets (specify)	Capital Work in progress	Total
<b>Depreciation Rate</b>		%	%	%	%	%		
Transfers/ Adjustments	-	(-)	-	-	(-)	(-)	-	(-)
<b>As At 30<sup>th</sup> June 2024</b>	-	-	-	-	-	(-)	-	-
<b>At 1<sup>st</sup> July 2024</b>								
Depreciation	-	(-)	(-)	(-)	-	(-)	(-)	(-)
Disposals	-	-	-	-	-	-	-	-
Impairment	-	(-)	(-)	-	-	(-)	-	(-)
Transfer/Adjustment	-	-	(-)	(-)	-	(-)	(-)	-
<b>As at 30<sup>th</sup> June 2025</b>	-	-	-	-	-	-	-	-
<b>Net Book Values</b>								
<b>As at 30<sup>th</sup> June 2024</b>	-	-	-	-	-	-	-	-
<b>As at 30<sup>th</sup> June 2025</b>	-	-	-	-	-	-	-	-

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

**Valuation**

Land and buildings/ Equipment were valued by valuers from the government in line with the National Assets and Liabilities Management Policy and Guidelines (issued 30<sup>th</sup> June 2020). The assets were revalued by professional valuers.

**35 (b) Property, Plant and Equipment at Cost**

If the freehold land, buildings and other assets were stated on the historical cost basis the amounts would be as follows:

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	-	-	-
Buildings	-	-	-
Plant and machinery	-	-	-
Motor vehicles, including motorcycles	-	-	-
Computers and related equipment	-	-	-
Office equipment, furniture, and fittings	-	-	-
<b>Total</b>	-	-	-

Property plant and equipment includes the following assets that are fully depreciated:

Description	Cost	Normal annual depreciation charge
Plant and machinery	-	-
Motor vehicles including motorcycles	-	-
Computers and related equipment	-	-
Office equipment, furniture and fittings	-	-
<b>Total</b>	-	-

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT

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

36. Intangible Assets

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Cost//		-
At beginning of the year	-	-
Additions	-	-
At end of the year	-	-
Additions-internal development	-	-
At end of the year	-	-
Amortization and impairment		
At beginning of the year	-	-
Amortization	-	-
At end of the year	-	-
Impairment loss	-	-
At end of the year	(-)	(-)
NBV	-	-

37. Investment Property

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
At beginning of the year	-	-
Additions	-	-
Disposal during the year	(-)	(-)
Depreciation	(-)	(-)
Impairment	(-)	(-)
Gain/(loss) in fair value (if fair value is elected)	-	-
At end of the year	-	-

38. Biological Assets

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Trees in a plantation forest	-	-
Animals: Dairy Cattle, Pigs, Sheep	-	-
Others specify	-	-
Total	-	-

## 39. Trade and Other Payables

Description	FY 2024/2025		FY 2023/2024	
	Kshs		Kshs	
Trade payables		-		-
Employee payables		-		-
Third-party payments		-		-
Other payables		-		-
<b>Total trade and other payables</b>		-		-
<b>Ageing analysis: (Trade and other payables)</b>		<b>% of the Total</b>	<b>2023/2024 FY</b>	<b>% of the Total</b>
Under one year	2024/2025	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
<b>Total (tie to above total)</b>	-		-	

## 40. Refundable Deposits from Customers

Description	FY 2024/2025		FY 2023/2024	
	Kshs		Kshs	
Customer deposits		-		-
Other deposits		-		-
<b>Total deposits</b>		-		-
<b>Ageing analysis: (Refundable deposits)</b>		<b>% of the Total</b>	<b>2023/2024</b>	<b>% of the Total</b>
<b>Under one year</b>	<b>FY 2024/2025</b>	<b>%</b>	<b>-</b>	<b>%</b>
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
<b>Total</b>	-		-	

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT

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

41. Provisions

Description	Leave provision	Gratuity Provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs
Balance brought forward at the beginning of the year	-	-	-	-
Additional provisions during the year	-	-	-	-
Provision utilised during the year	(-)	(-)	(-)	(-)
Change due to discount and time value for money	(-)	(-)	(-)	(-)
<b>Total provisions at the end year</b>	-	-	-	-
<b>Analysed as:</b>				
Current Provisions	-	-	-	-
Non-Current Provisions	-	-	-	-

42. Finance Lease Obligation

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
<b>At the start of the year</b>	-	-
Discount interest on lease liability	-	-
Paid during the year	(-)	(-)
<b>At end of the year</b>	-	-

Maturity Analysis

Period	Amount (Kshs)
Year 1	-
Year 2	-
Year 3	-
Year 4	-
Year 5 and onwards	-
Less: Unearned Interest	(-)
<b>Total</b>	-

Analysed as:

Description	Amount (Kshs)
Current	-
Non- Current	-
<b>Total</b>	-

43. Deferred Income

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
National Government	-	-
Development partners	-	-
Public Contributions and Donations	-	-
<b>Total Deferred Income</b>	-	-

The deferred income movement is as follows:

	National government	Development partners	Public contributions and donations	Total
	Kshs	Kshs	Kshs	Kshs
Balance brought forward	-	-	-	-
Additions	-	-	-	-
Transfers to capital fund	(-)	(-)	(-)	(-)
Transfers to income statement	(-)	(-)	(-)	(-)
Other transfers	(-)	(-)	(-)	(-)
Balance carried forward	-	-	-	-

44. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Benefits	FY 2024/2025	FY 2023/2024
	Kshs	Kshs	Kshs	Kshs	Kshs
Current benefit obligation	-	-	-	0	367,827
Non-current benefit obligation	-	-	-	4,618,520	4,618,520
<b>Total employee benefits obligation</b>	-	-	-	4,618,520	4,618,520

The amount relates to board members allowance and unpaid employee's gratuity that have accrued from 2018- 2024 that has not been paid as per the schedule attached (see Annex 1)

**Retirement benefit Asset/ Liability**

KIDA operates a defined benefit scheme for employees on contract. The scheme is administered by Kirinyaga county executive while lap fund are the custodians of the scheme. The scheme is based on 31% percentage of basic pay of an employee on contract. An actuarial valuation to fulfil the financial reporting disclosure requirements of IPSAS 39 was not carried out as at 30<sup>th</sup> June 2025 by - actuarial valuers on this basis the present value of the defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The principal assumptions used for the purposes of valuation are as follows:

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT*

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

Description	2024/2025	FY 2023/2024
Discount Rates	%	%
Future Salary Increases	%	%
Future Pension Increases	%	%
Mortality (Pre- Retirement)	%	%
Mortality (Post- Retirement)	%	%
Withdrawals	-	-
Ill Health	-	-
Retirement	years	- years

**Recognition of Retirement Benefit Asset/ Liability**

a) Amounts recognised under other gains/ Losses in the statement of Financial Performance:

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
The return on defined plan assets	-	-
Actuarial gains/ losses arising from changes in demographic assumptions	-	-
Actuarial gains/ losses arising from changes in financial assumptions	-	-
Actuarial gains and losses arising from experience adjustments	-	-
Others	-	-
Adjustments for restrictions on the defined benefit asset	-	-
<b>Remeasurement of the net defined benefit liability (asset)</b>	-	-

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

**b) Amounts recognised in the Statement of Financial Position**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Present value of defined benefit obligations(a)	-	-
Fair value of plan assets(b)	(-)	(-)
Funded status (=a-b)	-	-
Restrictions on asset recognised	-	-
Others	-	-
Net asset or liability arising from defined benefit obligation	-	-

KIDA also contributes to the statutory National Social Security Fund (NSSF) done on its behalf by Kirinyaga county executive. This is a defined contribution scheme registered under the National Social Security Act. The Entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at Kshs. 1,080 per employee per month. Other than NSSF the Entity also has a defined contribution scheme operated by LAPFUND Pension Fund. Employees contribute 0% while employers contribute 31% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

**45. Payments received in advance.**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Rent	-	-
Water	-	-
Parking fees	-	-
License fees	-	-
Others	-	-
Total	-	-

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT

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

46. Borrowings

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
<b>Domestic borrowings</b>		
Balance at beginning of the year	-	-
Domestic borrowings during the year	-	-
Repayments during the year	(-)	(-)
<b>Balance at end of the year</b>	-	-

The analysis of domestic borrowing is as follows:

	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
<b>Domestic Borrowings</b>		
Loan from KCB	-	-
Loan from ABSA Bank	-	-
Loan from Consolidated Bank	-	-
Others	-	-
Total Balance at end of the year	-	-

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Short Term Borrowings (Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY*  
*KIRINYAGA COUNTY GOVERNMENT*  
**Annual Report and Financial Statements for the year ended June 30, 2025.**

**47. Service Concession Arrangements**

Description	2024/2025	2023/2024
	Kshs	Kshs
Fair value of service concession assets recognized under PPE	-	-
Accumulated depreciation to date	(-)	(-)
Net carrying amount	=	=
Service concession liability at beginning of the year	-	-
Service concession revenue recognized	(-)	(-)
Service concession liability at end of the year	=	=

**48. Surplus Remission (for category 3 entities)**

In accordance with Section 206 (2) of the Public Financial Management Act regulations, regulatory entities shall remit into County Revenue Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. KIDA did not make any surplus during the year (Previous FY Nil) and hence no remittance to the County Revenue Fund.

The Surplus remission has been computed as follows:

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Surplus for the period	-	-
Less: Allowable deductions by County Treasury	(-)	(-)
90% Computation (Included in Statement of Financial Performance)	-	-

**Surplus Remission Payable**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Payable at the beginning of the year	-	-
Paid during the year	(-)	(-)
<b>Payable at end of the year</b>	-	-

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT

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

49. Taxation

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
At beginning of the year	-	-
Income tax charge for the year (note 28)	-	-
Under/(over) provision in prior year/s (note 28)	-	-
Income tax paid during the year	(-)	(-)
At end of the year	-	-

50. Deferred Tax Liability

Deferred tax is calculated on all temporary differences under the liability method using the enacted tax rate, currently 30%. The net deferred tax liability at year end is attributable to the following items:

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Accelerated capital allowances	-	-
Unrealised exchange gains/(losses)	-	-
Revaluation surplus	-	-
Tax losses carried forward	(-)	(-)
Provisions for liabilities and charges	(-)	(-)
<b>Net deferred tax liability/(asset)</b>	-	-
<b>The movement on the deferred tax account is as follows:</b>		
<b>Balance at beginning of the year</b>	-	-
Credit to revaluation reserve	(-)	(-)
Under provision in prior year	-	-
Income statement charge/(credit)	-	-
<b>Balance at end of the year</b>	-	-

(In ordinary circumstances public sector entities under IPSAS are not expected to pay taxes on surplus funds. However, in specific cases where this is applicable an organisation is supposed to seek guidance on accounting for income taxes from IAS 12)

**51. Cash Generated from Operations**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
<b>Surplus for the year before tax</b>	-	-
<b>Adjusted for:</b>		
Depreciation	-	-
Non-cash grants received	(-)	(-)
Contributed assets	(-)	(-)
Impairment	-	-
Gains and losses on disposal of assets	(-)	(-)
Contribution to provisions	-	-
Contribution to impairment allowance	-	-
<b>Working capital adjustments</b>		
Increase in inventory	(-)	(-)
Increase in receivables	(-)	(-)
Increase in deferred income	-	-
Increase in payables	-	-
Increase in payments received in advance	-	-
<b>Net cash flow from operating activities</b>	<b>0</b>	<b>0</b>

**52. Financial Risk Management**

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

**i) Credit risk**

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

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT*

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

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

**Financial Risk Management**

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

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025</b>				
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
<b>Total</b>	-	-	-	-
<b>As at 30 June 2024</b>				
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
<b>Total</b>	-	-	-	-

**Financial Risk Management**

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the entity has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. KIDA has no significant concentration of credit risk. The Board of Directors sets the entity's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

**ii) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with KIDA Directors, who have built an appropriate liquidity risk management framework for the management of the entity's short, medium and long-term funding and liquidity management requirements. KIDA manages liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the entity under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025</b>				
Trade payables	-	-	-	-
Current portion of borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred income	-	-	-	-
Employee benefit obligation	-	-	-	-
<b>Total</b>	-	-	-	-
<b>As at 30<sup>th</sup> June 2024</b>				
Trade payables	-	-	-	-
Current portion of borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred income	-	-	-	-
Employee benefit obligation	-	-	-	-
<b>Total</b>	-	-	-	-

**Financial Risk Management**

**iii) Market risk**

KIDA has not put in place an internal audit function to assist it in assessing the risk faced by the entity on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. Kida Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the entity's exposure to market risks or the way it manages and measures the risk.

**a) Foreign currency risk**

KIDA has no transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. KIDA does not manage foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT

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

**Financial Risk Management**

The carrying amount of KIDA foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

**2024/2025**

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025</b>			
<b>Financial Assets</b>	-	-	-
Investments	-	-	-
Cash	-	-	-
Debtors	-	-	-
<b>Total Financial Assets</b>			
<b>Financial Liabilities</b>			
Trade and other Payables	-	-	-
Borrowings	-	-	-
<b>Total Financial Liabilities</b>	-	-	-
<b>Net Foreign Currency Asset/(Liability)</b>	-	-	-

**Foreign currency sensitivity analysis**

**2024/2025**

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025</b>			
<b>Financial Assets</b>	-	-	-
Investments	-	-	-
Cash	-	-	-
Debtors	-	-	-
<b>Total Financial Assets</b>	-	-	-
<b>Financial Liabilities</b>			
Trade And Other Payables	-	-	-
Borrowings	-	-	-
<b>Total Financial Liabilities</b>	-	-	-
<b>Net Foreign Currency Asset/(Liability)</b>	-	-	-

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT*

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

The following table demonstrates the effect on the entity's statement of comprehensive income on applying the sensitivity for a reasonable possible change in the exchange rate of the three main transaction currencies, with all other variables held constant. The reverse would also occur if the Kenya shilling appreciated with all other variables held constant.

Description	Change in currency rate	Effect on Surplus/Deficit before tax	Effect on Equity/Net assets
	Kshs	Kshs	Kshs
<b>Current FY</b>			
Euro	10%	-	-
USD	10%	-	-
Sterling Pound	10%	-	-
<b>Previous FY</b>			
Euro	10%	-	-
USD	10%	-	-
Sterling Pound	10%	-	-

**b) Interest rate risk**

Interest rate risk is the risk that the entity's financial condition may be adversely affected as a result of changes in interest rate levels. The entity's interest rate risk arises from bank deposits. This exposes the entity to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the entity's deposits.

**Management of interest rate risk**

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

**Sensitivity analysis**

The entity analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on surplus or deficit of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs 0 (2024/2025: Kshs 0). A rate increase/decrease of five percent would result in a decrease/increase in surplus before tax of Kshs 0 (2024/2025 – Kshs 0)

**Fair value of financial assets and liabilities**

**a) Financial instruments measured at fair value.**

**Determination of fair value and fair values hierarchy**

IPSAS 30 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the KIDA market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. KIDA considers relevant and observable market prices in its valuations where possible.

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT

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

The following table shows an analysis of financial and non- financial instruments recorded at fair value by level of the fair value hierarchy:

Description	Level 1	Level 2	Level 3	Total
	Kshs	Kshs	Kshs	Kshs
<b>As at 30 June 2024/2025</b>				
<b>Financial Assets</b>				
Quoted Equity Investments	-	-	-	-
<b>Non- Financial Assets</b>				
Investment Property	-	-	-	-
Land and Buildings	-	-	-	-
<b>Total</b>	-	-	-	-
<b>As at 30<sup>th</sup> June 2023/2024</b>				
<b>Financial Assets</b>				
Quoted Equity Investments	-	-	-	-
<b>Non- Financial Assets</b>				
Investment Property	-	-	-	-
Land and Buildings	-	-	-	-
<b>Total</b>	-	-	-	-

There were no transfers between levels 1, 2 and 3 during the year. Disclosures of fair values of financial instruments not measured at fair value have not been made because the carrying amounts are a reasonable approximation of their fair values.

**iv) Capital Risk Management**

The objective of KIDA capital risk management is to safeguard the entity's ability to continue as a going concern. KIDA capital structure comprises of the following funds:

Description	2024/2025	2023/2024
	Kshs	Kshs
Revaluation Reserve	-	-
Accumulated surplus	-	-
Capital fund	-	-
<b>Total Funds</b>	-	-
Total Borrowings	-	-
Less: Cash and Bank Balances	(-)	(-)
Net Debt/(Excess cash and cash Equivalents)	-	-
<b>Gearing</b>	%	%

53. **Related Party Disclosures**

a) **Nature of related party relationships**

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

b) **County Government of Kirinyaga**

The county Government of Kirinyaga is the principal shareholder of the KIDA, holding 100% of the KIDA equity interest. The County Government has provided full guarantees to all long-term lenders of the entity.

c) **Other related parties include:**

- i) Trade Department.
- ii) Kirinyaga county government
- iii) Key management.
- iv) Board of Directors.

d) **Transactions with related parties**

Description	2024/2025	2023/2024
	Kshs	Kshs
<b>a) Sales to related parties</b>		
Rent income from govt. agencies	-	-
Water sales to govt. agencies	-	-
Others	-	-
<b>Total</b>	-	-
<b>B) purchases from related parties</b>		
Purchases of electricity from KPLC	-	-
Purchase of water from govt service providers	-	-
Rent expenses paid to govt agencies	-	-
Training and conference fees paid to govt. Agencies	-	-
Others	-	-
<b>Total</b>	-	-
<b>b) Grants /transfers from the government</b>		
Grants from county government	-	-
Grants from other levels of Government	-	-
Donations in kind (payment paid on behalf of KIDA	8,484,654	11,346,855
<b>Total</b>	<b>8,484,654</b>	<b>11,346,855</b>
<b>c) Expenses incurred on behalf of related party</b>		

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT

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

Description	2024/2025	2023/2024
	Kshs	Kshs
Payments of salaries and wages for - employees	-	-
Payments for goods and services for -	-	-
<b>Total</b>		
<b>d) Key management compensation</b>		
Directors' emoluments	-	-
Compensation to key management	-	-
<b>Total</b>	-	-

**54. Segment Information**

KIDA operates from the head office based in Kirinyaga county headquarter and has no geographical regions

**55. Contingent Assets and Contingent Liabilities**

**Contingent Assets**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
<b>Contingent Assets</b>		
Insurance reimbursements	-	-
Assets arising from determination of court cases	-	-
Reimbursable indemnities and guarantees	-	-
Receivables from other government entities	-	-
Others	-	-
<b>Total</b>	-	-

**Contingent Liabilities**

Description	2024/2025	2023/2024
	Kshs	Kshs
<b>Contingent Liabilities</b>	-	-
Court case - against the entity	-	-
Bank guarantees in favour of subsidiary	-	-
Contingent liabilities arising from contracts including PPPs	-	-
Others	-	-
<b>Total</b>	-	-

**56. Capital Commitments**

Capital Commitments	2024/2025	2023/2024
	Kshs	Kshs
Authorised for	-	-
Authorised and Contracted for	-	-
<b>Total</b>	-	-

**57. Events after the Reporting Period**

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

**58. Ultimate And Holding Entity**

The Entity is a County Corporation under the Department of Cooperative Development, Trade, Tourism, Marketing, Industrialization and Enterprises Development. Its ultimate parent is the County Government of Kirinyaga

**59. Currency**

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

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT  
 Annual Report and Financial Statements for the year ended June 30, 2025.

20. Appendices

Appendix 1: Implementation Status of Auditor General's Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
OAG/NRO/KRGA.C/EXEC.KIDA/3B8(6)	Inaccuracies in presentation and disclosure of financial statement	The financial statement was amended accordingly	resolved	
	Uncertainty in sustainability of operation and services	The sustainability of the Kirinyaga Investment and Development Authority (KIDA) has been significantly enhanced following recent legislative and operational developments. The amendment of the KIDA Act of 2018, enacted in October 2023, expanded the Authority's mandate to include the	Not resolved	

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		management and oversight of Sagana Industrial City. In alignment with this mandate, KIDA is in the final stages of formulating operational regulations, which are currently pending gazettelement. Once these regulations come into force, KIDA will be empowered to generate revenue from investors in Sagana Industrial City through mechanisms such as lease agreements and service charges. This anticipated revenue stream will establish a stable and independent financial base, addressing concerns about		

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		<p>operational sustainability and reducing reliance on the County Government. It will further enable KIDA to meet its employee benefit obligations, currently standing at Kshs. 4,618,520, and to fulfill its strategic objectives effectively. These measures demonstrate KIDA's commitment to financial transparency and long-term viability, in compliance with the provisions of the KIDA Act and the recommendations from previous audits.</p>		

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	Irregular payment of special house allowance	The Kirinyaga Investment and Development Authority (KIDA) has encountered significant financial management challenges, particularly in meeting obligations related to salaries and remuneration. These difficulties stem from restrictions imposed by the Controller of Budget, which halted the transfer of funds from the County Government of Kirinyaga to KIDA's account. This action was contingent upon KIDA amending its 2018 Act to include a mandatory requirement for the submission of quarterly financial		

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: <i>(Resolved / Not Resolved)</i>	Timeframe: <i>(Put a date when you expect the issue to be resolved)</i>
		<p>reports, as outlined in the Controller of Budget's correspondence. As a result, KIDA has been unable to independently manage its payroll or access allocated funds. To address this issue, the Chairman of KIDA formally requested, in a letter dated October 9, 2019, that the Chairman of the County Public Service Board (CPSB) integrate KIDA staff into the county payroll. This request was based on salary structures recommended by the Salaries and Remuneration Commission (SRC). However, it was observed</p>		

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		<p>that the SRC-recommended pay scales for KIDA staff exceeded the existing job group classifications in the county payroll system. To resolve this discrepancy, the Director of Human Resource Management proposed the introduction of a special house allowance for KIDA staff. This allowance was intended to bridge the salary deficits and ensure fair and competitive compensation for KIDA personnel. These measures reflect KIDA's commitment to addressing financial constraints while ensuring that its staff are</p>		

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)						
		adequately remunerated, aligning with SRC recommendations and maintaining operational efficiency.								
	Non- Compliance to Requirements of Gender Balance	At its inception, the Kirinyaga Investment and Development Authority (KIDA) employed four key personnel, whose gender distribution was as follows: <table border="1" data-bbox="1077 1114 1489 1327"> <thead> <tr> <th>No.</th> <th>Position</th> <th>Gender</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Chief Executive Officer</td> <td>Male</td> </tr> </tbody> </table>	No.	Position	Gender	1	Chief Executive Officer	Male	Resolved	
No.	Position	Gender								
1	Chief Executive Officer	Male								

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments			Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		2	Head of Marketing	Female		
		3	Head of Manufacturing	Male		
		4	Financial Analyst	Male		
		With the departure of the Head of Marketing and the Chief Executive Officer, KIDA gender imbalance within its leadership structure. In adherence to the National Cohesion and Integration Act, which mandates equitable gender representation in public institutions, KIDA is				

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: <i>(Resolved / Not Resolved)</i>	Timeframe: <i>(Put a date when you expect the issue to be resolved)</i>
		<p>committed to addressing this disparity.</p> <p>To this end, the Authority will prioritize the recruitment of qualified female candidates for these vacant leadership positions. Additionally, KIDA is dedicated to embedding the principles of acknowledges the resulting gender equity in all future hiring processes, ensuring that its workforce reflects a balanced and inclusive representation.</p> <p>This strategic approach not only ensures compliance with</p>		

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		statutory requirements but also reinforces KIDA's commitment to fostering diversity and inclusivity. A diverse leadership and workforce are vital for enhancing innovation, promoting equitable representation, and strengthening stakeholder confidence in the Authority's governance and operation.		
	Under Staffing of the Authority	The Kirinyaga Investment and Development Authority (KIDA) was initially established with a core team comprising four key personnel: the Chief Executive Officer (CEO), Head of Marketing, Head of Manufacturing, and a Financial Analyst. However, the Head of	Resolved	

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		<p>Marketing vacated the position in June 2023, followed by the departure of the CEO in January 2024, resulting in two critical leadership vacancies. The position of Head of Marketing has since been successfully filled as of September 25, 2024. Meanwhile, the recruitment process for the CEO is actively underway, being managed by the County Public Service Board (CPSB). KIDA intends to advertise additional positions to bolster its workforce once adequate budgetary allocations for salaries and remuneration are</p>		

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT

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

Reference No. on the external audit Report	Issue/ Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		secured. This planned expansion aims to address operational needs and ensure the Authority is well-positioned to achieve its strategic objectives.		

**Guidance Notes:**

- (i) Use the same reference numbers as contained in the external audit report;
- (ii) Obtain the “Issue/Observation” and “management comments”, required above, from final external audit report that is signed by Management;
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your Entity responsible for the implementation of each issue;
- (iv) Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report.

.....  
 CHIEF EXECUTIVE OFFICER

Date:

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
KIRINYAGA COUNTY GOVERNMENT*

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

**Appendix II: Projects implemented by KIDA**

Projects implemented by the County Corporation and funded by development partners and/ or the County Government.

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements. (Yes/No)

**Status of Projects Completion**

*(Summarise the status of project completion at the end of each quarter, i.e. total costs incurred, stage which the project is etc)*

SN	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds

KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY  
 KIRINYAGA COUNTY GOVERNMENT  
 Annual Report and Financial Statements for the year ended June 30, 2025.

Appendix IV: Transfers from Other Government Entities

Name of the Entity Transferring the funds	Date received as per bank statement	Nature: Recurrent/Development/ Others	Total Amount - KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
- County dept	-	Recurrent	-	-	-	-	-	-	-
	-	Development	-	-	-	-	-	-	-
USAID	-	Donor Fund	-	-	-	-	-	-	-
	-	Direct Payment	-	-	-	-	-	-	-
<b>Total</b>			-	-	-	-	-	-	-

**KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY**  
**KIRINYAGA COUNTY GOVERNMENT**  
**Annual Report and Financial Statements for the year ended June 30, 2025.**

**Appendix V- Inter-Entity Confirmation Letter**

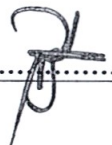
**KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY**

The KIRINYAGA COUNTY GORNMENT wishes to confirm the amounts disbursed to you as at 30<sup>th</sup> June 2025 as indicated in the table below.

Confirmation of amounts received by KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY as at 30 <sup>th</sup> June 2025							
Reference Number	Date Disbursed	Amounts Disbursed by KIDA (Kshs) as at 30th June 2025				Amount Received by KIDA (Kshs) as at 30 <sup>th</sup> June 2025 (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Department (C)	Total (D)=(A+B+C)		
		8,484,654	0	0	8,484,654	8,484,654	0
<b>Total</b>							

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

**Head of Finance department of beneficiary Entity:**

Name EDWARD NYAGA Sign  Date .....

**Appendix VI: Reporting of Climate Relevant Expenditures**

Project Name	Project Description	Project Objectives	Project Activities	Quarter				Source of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		

*KIRINYAGA INVESTMENT AND DEVELOPMENT AUTHORITY*  
*KIRINYAGA COUNTY GOVERNMENT*  
**Annual Report and Financial Statements for the year ended June 30, 2025.**

---

**Appendix VII: Reporting on Disaster Management Expenditure**

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments

