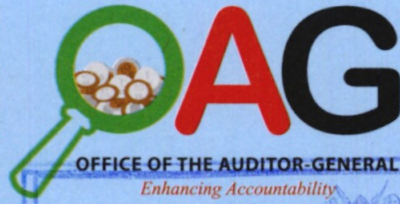


REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

THE NATIONAL ASSEMBLY
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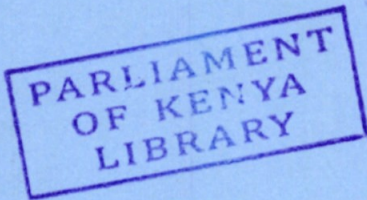
BY:

CLERK-AT
THE-TABLE:

Hon. Naomi Wago, CBS, MP
(Deputy Majority Whip)

Inzafu Mwale, HSC

REPORT



OF

THE AUDITOR-GENERAL

ON

**JOMO KENYATTA UNIVERSITY OF
AGRICULTURE AND TECHNOLOGY
ENTERPRISES LIMITED**

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



OFFICE OF THE AUDITOR GENERAL
P.O. Box 30084 - 00100, NAIROBI
RECORDS OFFICE

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JKUAT ENTERPRISES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2025

Prepared in accordance with the IFRS Accounting Standards

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

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1. Acronyms and Definition of Key Terms

A. Acronyms

EDC	Enterprise Development Centre
JKUAT	Jomo Kenyatta University of Agriculture and Technology
JKUATES	Jomo Kenyatta University of Agriculture and Technology Enterprises Limited
SSL	Support Services and Logistics
CPA	Certified Public Accountant
SC	State Corporations
ICS	Institute of Certified Secretaries
m	Million
Kshs	Kenyan Shillings
MSc	Master of Science
Bsc	Bachelor of science
B.Ed	Bachelor of Education
MPhil	Master of Philosophy
PhD	Doctor of Philisophy
PS	Principal Secretary
CS	Cabinet Secretary
AA	Academic Affairs
RPE	Research, Production and Extension
KEBS	Kenya Bureau of Standards
BSF	Black Soldier Fly
CSR	Corporate Social Responsibility
DMD F&A	Deputy Managing Director Finance and Administration

B. Definition of Key Terms

JKUATES Management- Members of Management directly entrusted with the responsibility of financial resources of the organization

Comparative/Prior Year- Means the prior period.

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2. Key Entity Information

a) Background information

JKUAT Enterprises Ltd was established under the Companies Act (Cap. 486) on eighth October two thousand and two. At Cabinet level, JKUAT Enterprise is represented by the Cabinet Secretary for Education who is responsible for the general policy and strategic direction of JKUAT Enterprise.

b) Principal Activities

The principle activities of the company are to offer Training, Consultancy services and Production and sale of Tissue Culture and horticulture seedlings.

c) Directors

The Directors who served the entity during the year/period were as follows:

1. Dr James Micah Onsando Chairman JKUAT Council-Appointed 23rd May 2024
2. Mr Erastus Mvuria Managing Director, JKUAT Enterprises Ltd Appointed 1st November 2023
3. Prof. Victoria W Ngumi Director, Vice Chancellor Appointed 1st Sep 2018
4. Prof. Jackson K. Kwanza Director, Deputy Vice Chancellor (RPE) Appointed 1st Sep 2022
5. Prof. Bernard Ikua Director, Deputy Vice Chancellor Administration, Appointed 1st Sep 2018
6. Prof. Robert Kinyua Director, Deputy Vice Chancellor (AA) Appointed 1st Sep 2018
7. Mr. James Kiburi Director, Representing PS Ministry of Education, Appointed on 1st Nov 2022
8. John Karanja Kamau Inspector of state corporation Appointed 7th Dec 2022
9. CPA Judith A. Nyakawa Director, Representative CS Treasury appointed on 24th November 2017
10. Mr. John Kiumi Wambugu Company Secretary Appointed 1st July 2022.

d) Corporate Secretary

Principal Legal Advisor

Mr. John Kiumi Wambugu
P.O. Box 62000 – 00200
NAIROBI

e) Registered Office

Jomo Kenyatta University of Agriculture & Technology
Main Campus – Juja
P.O. Box 62000 – 00200
Nairobi

JKUAT ENTERPRISES LIMITED
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Key Entity Information (continued)

f) Corporate Headquarters

Jomo Kenyatta University of Agriculture & Technology
Main Campus – Juja
P.O. Box 62000 – 00200
Nairobi

g) Corporate Contacts

Telephone: 067-52420, 0724-256696, 0736-524200
E-mail: jkuates@jkuates.jkuat.ac.ke
Website: www.jkuates.com

h) Corporate Bankers

1. Kenya Commercial Bank Ltd,
Moi Avenue Branch
P.O. Box 30081 - 00100
NAIROBI
2. Cooperative Bank of Kenya,
Thika Branch
P.O BOX 1815-01000
THIKA
3. Standard Chartered Bank
Thika Branch
P.O. BOX 300-01000
THIKA

i) Independent Auditors

Auditor-General
The 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

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

3. The Board of Directors



	DATE OF BIRTH	QUALIFICATIONS AND WORK EXPERIENCE	TYPE OF DIRECTOR	COMMITTEE CHAIR
 <p>Dr. James Micah Onsando</p>	1956	<p>His agricultural journey began over four decades ago, taking root in the fertile ground of public research and development. As a plant pathologist, he nurtured technical knowledge at the Horticultural Research Institute, currently part of the Kenya Agricultural and Livestock Research Organization (KALRO), and the Tea Research Foundation of Kenya, laying the foundation for his future endeavors.</p> <p>In 1992, he embarked on a new chapter, transitioning to the commercial world with Sulmac Flowers company which is part of Unilever. His role as technical and quality control manager blossomed into expertise in agri-entrepreneurship and agricultural supply chains, particularly within the vibrant world of cut flowers. Later, at Unilever Tea, he championed technical training and then led the agricultural research/innovation and tea sustainability function, solidifying his grasp on product innovation, development and commercialization. This private sector experience proved invaluable, honing his skills in research to support agricultural products, their safety, market appeal and sustainability (Economic, Environmental and Social).</p> <p>Dr. Onsando's passion however was not confined to a single sector. He drove deep into the complex world</p>	Chairman	

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



		<p>of Agricultural Development, Regulation, Phytosanitary science and practice, seed and seed systems acquiring over 15 years of expertise in seed regulation, seed systems, phytosanitary science and international fresh produce trade, and seed systems development. This expertise was developed during his change of career to that of the Director of the Board of Management and later as the Chief Executive Officer/Managing Director of the Kenya Plant Health Inspectorate Service (KEPHIS), a testament to his dedication to the field of Agricultural Development and Regulation.</p> <p>Dr. Onsando’s leadership span beyond KEPHIS as he served as a Director of Management and Chairman to 3 other state cooperations for a period of 17 years. During his tenure at KEPHIS, Dr. Onsando’s influence extended beyond national borders. He played a pivotal role in the organization’s accession to the prestigious standards international bodies hence positioning Kenya as a preferred fresh produce trading partner with the rest of the world. Through the WTO – SPS Agreement which Kenya is signatory to, Dr. Onsando initiated and concluded a 2-year process of bringing in through the KEPHIS approval process, the high dry matter Irish potato from the Netherlands for the high end hospitality industry in order to conserve Kenya’s foreign currency that was used to import high dry matter frozen chips from Egypt and South Africa.</p>		
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	<p>He steered KEPHIS to its status as a Centre of Phytosanitary Excellency and Kenya as the first country to digitize certification of cut flowers globally.</p> <p>His understanding of plant breeding, variety registration and protection, seed regulation, phytosanitary functions and agri-business solidified his position as a leading authority and International Consultant in the field of Seed and Seed Systems and Phytosanitary Science and Practice. As an international seed and seed systems consultant, he has shared his expertise with numerous African nations including Kenya, Uganda, Tanzania, Rwanda, Mozambique, South Sudan, Zambia, Zimbabwe, Malawi, Ghana, Nigeria, Burkina Faso and Nigeria, leaving a lasting impact on their seed and agricultural transformation landscapes.</p> <p>Dr. Onsando’s story is one of dedication, innovation, and a deep-rooted passion for agriculture for economic impact. His journey, spanning both public and private sectors, INGO and leadership roles resulted in him posting to his credit 30 publications including two chapters in two book. This demonstrates his unwavering commitment to cultivating a more sustainable and prosperous agricultural future for Kenya and beyond.</p>	
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	<p>Prof. Robert Kinyua</p> <p>1/1/1966</p>	<p>Prof. Robert Kinyua holds a PhD degree in High Energy Physics obtained in 2000 at Osaka University, Japan. He had earlier studied at the University of Nairobi graduating with a masters and undergraduate degrees in Physics in 1993 and 1990 respectively. Prof. Kinyua whose research interests are in high energy physics, radiation physics and renewable energy has widely published with 35 scholarly papers in peer referred journals to his credit. Prior to his appointment, Prof. Kinyua, was the Director, Institute of Energy and Environmental Technology, JKUAT.</p>	<p>Independent</p>	<p>Audit Committee</p>
	<p>Prof. Bernard Ikua</p> <p>1965</p>	<p>Prof. Bernard Ikua is an alumnus of the University of Nairobi where he studied for his undergraduate degree in Mechanical Engineering. He holds a PhD and MSc degrees in the same field obtained in Japan based Totori University in 2002 and 1999 respectively. With his research interests on machine designs and dynamics; modelling and control machining process; and manufacturing systems and precision engineering, Prof Ikua has posted over 22 papers in scholarly international journals. Prior to his appointment, Prof Ikua was the Principal, College of Engineering and Technology, JKUAT.</p>	<p>Independent</p>	<p>Finance and HR Committee</p>

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

	<p>Prof. Jackson Kwanza</p>	<p>1963</p>	<p>Prof. Jackson Kioko Kwanza is the Deputy Vice Chancellor (DVC) for Research, Production, and Extension at Jomo Kenyatta University of Agriculture and Technology (JKUAT), a position he has held since January 2025. He is a Professor in the Department of Pure and Applied Mathematics at JKUAT and specializes in Fluid Dynamics and Magneto hydrodynamics, with a PhD in Applied Mathematics from JKUAT. Before his current role, he served as the Principal of JKUAT's Karen Campus for nine years.</p>	<p>Independent</p>	<p>N/A</p>
	<p>Prof. Victoria Ngumi</p>	<p>18/03/ 1960</p>	<p>Prof. Victoria Wambui Ngumi, is the Administrative head and Chief Executive Officer of Jomo Kenyatta University of Agriculture and Technology. She was appointed by His Excellency the President, Uhuru Kenyatta, in August 2018, as the Vice Chancellor. Until her appointment, Prof. Ngumi was serving as the Deputy Vice Chancellor in charge of Administration, a position she had held since October 2014. In 2005, she was appointed the founding Principal of JKUAT Karen Campus, having served as the founding Director of the Alternative Degree Programmes.</p> <p>Prof. Ngumi, is a beneficiary of the prestigious Fulbright scholarship that took her to Clemson University, South Carolina, USA, earning her a PhD degree in Plant Physiology in 1997. She had earlier won another Japan based Mombusho scholarship, that enabled her to pursue a Master of Science degree in Botany at Hiroshima University,</p>	<p>Independent</p>	<p>N/A</p>



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		<p>successfully graduating in 1989. She is an alumna of the University of Nairobi where she obtained an undergraduate degree in Education. She also holds an Executive MBA from JKUAT.</p> <p>In 2021, Prof. Ngumi was awarded the Elder of the Order of the Burning Spear (EBS) by the President, H.E. Uhuru Muigai Kenyatta for her distinguished and outstanding services rendered to the nation. The Vice Chancellor who is a member of the African Biotechnology Stakeholders Forum (ABSF) and the Natural Products Research Network for East and Central Africa (NAPRECA), served as a senior education fellow at the African Network of Agro-forestry and Natural Resource Management Education.</p>		
 <p>CPA Judith Nyakawa</p>	<p>22/08/ 1969</p>	<p>CPA Nyakawa is a Public Financial Management (PFM) Expert with extensive experience in public financial administration, policy implementation, and institutional leadership. She holds a Bachelor of Commerce (Accounting Option) from the University of Nairobi, a Master of Arts in Counseling Psychology from Daystar University, and a Master of Business Administration (MBA) from United States International University- Africa (USIU-A).</p> <p>She is currently serving as a Senior Deputy Director at the National Treasury, where she provides strategic leadership in financial planning, management, and oversight of public resources, ensuring accountability and</p>	<p>Independent (Alternative)</p>	<p>N/A</p>

JKUAT ENTERPRISES LIMITED
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	<p>efficiency in national financial operations.</p> <p>Previously, she served as the Deputy Chief Finance Officer at the Ministry of Education where she was responsible for financial management, budgetary oversight, and supporting the ministry's fiscal policy and education financing framework.</p>		
 <p>Dr. James Kiburi</p>	<p>Dr. James Kiburi is an accomplished educationist and administrator with over three decades of progressive experience in teaching, educational management, and public service. He holds a Doctor of Philosophy (PhD) in Educational Psychology from Maasai Mara University, a Master of Philosophy (MPhil) in Educational Psychology from Moi University, and a Bachelor of Education (Science) degree from Kenyatta University.</p> <p>He is currently serving as the Director of Higher Education at the Ministry of Higher Education, where he provides leadership in the formulation and implementation of higher education policies, programs, and strategies that shape Kenya's education landscape.</p> <p>Dr. Kiburi has had a distinguished career within the Ministry of Education, working in various capacities and duty stations, contributing significantly to educational planning, policy development, and institutional strengthening.</p>	<p>Independent (Alternate)</p>	<p>N/A</p>

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

		<p>at the City Council of Nairobi as Senior Education Officer and later as Assistant Director of City Education, where he played a key role in managing education programs and enhancing service delivery within the city's education sector.</p> <p>His career began at the Teachers Service Commission (TSC), where he worked from March 1990 to January 1999 as a Secondary School Teacher and Deputy Head Teacher at Simotwo High School and Mukoe Secondary School.</p>		
 <p>John Karanja Kamau</p>	<p>6/1/1985</p>		<p>Alternate</p>	<p>N/A</p>
 <p>Mr. John Kiumi Wambugu</p>		<p>Mr. John Kiumi Wambugu is an accomplished advocate, corporate governance expert, and strategic management professional with a strong background in law, finance, and organizational leadership. He holds a Master's degree in Strategic Management from the University of Nairobi, a Post Graduate Diploma in Law from the Kenya School of Law and a Bachelor of Laws (LL.B Hons) from the University of Nairobi.</p> <p>In addition to his legal qualifications, he is a Certified Public Accountant (CPA-K) and a</p>	<p>Company Secretary</p>	<p>N/A</p>



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		<p>Certified Public Secretary (CPS-K).</p> <p>He is the Managing Partner at Wambugu & Muriuki Advocates where he provides strategic leadership and legal advisory across diverse practice areas, including corporate law, governance, finance, and regulatory compliance.</p> <p>He is also a Member of the Institute of Certified Secretaries (ICS) and the Law Society of Kenya (LSK).</p>		
 <p>Mr. Erastus Mvuria</p>	<p>14/2/1977</p>	<p>Mr. Erastus Mvuria is an accomplished corporate leader with extensive experience in strategic management, financial stewardship, and organizational growth within JKUATES. Over the course of more than 15 years, he has steadily progressed through senior leadership roles, demonstrating exceptional expertise in governance, finance, and operational excellence.</p> <p>He currently serves as the Managing Director, where he provides overall leadership, strategic direction, and oversight of the company's operations. Prior to this, he was the Deputy Managing Director, where he played a pivotal role in supporting executive leadership and driving business continuity.</p> <p>Earlier, he held senior managerial positions including Senior General Manager and General Manager, overseeing core business functions and spearheading initiatives that enhanced efficiency, innovation, and organizational performance. His career at JKUATES began in 2008 as the Finance Manager.</p>	<p>Executive</p>	<p>N/A</p>


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

4. Key Management Team

	NAME	DATE OF BIRTH	AREA OF RESPONSIBILITY	ACADEMIC QUALIFICATIONS	PROFESSIONAL QUALIFICATION	WORK EXPERIENCE
	Mr. Erastus Mvuria	14/02/1977	Managing Director	Mba,Bcom	CPA-K	Managing Director 2023-Date, Deputy Managing Director-JKUATE S 2022-23.Senior General Manager-JKUATE S 2018-2022.General Manager-JKUATE S 2012-2018.Finance Manager-JKUATE S 2008-2011.Ag. Production Manager-JKUATE S 2010-2012.Accountant - JKUATE S 2005-2008.
	CPA. Joseph Macharia	17/12/1978	Deputy Managing Director-Finance & Administr	Bcom- Finance	CPA-K	Projects Assistant - JKUATE S 2007-2008.Accountant -

JKUAT ENTERPRISES LIMITED

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


			ation			JKUATE S 2008-2011. Department Head Management Accounting- JKUATE S 2011-2013. Financial Accountant- JKUATE S 2013-2018. Finance Manager- JKUATE S 2018-2023, Deputy Managing Director Finance & Admin – JKUATE S 2023-Date
	Mr. Evans Mutugi	05/03/1980	Deputy Managing Director- Operations	MSc- Proc, Bcom, CPA1, CPSP	CPA 1, CPSP 1	Deputy Managing Director Operations- JKUATE S 2023-Date, Projects Manager - JKUATE S. Head of Procurement,

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

						Logistics and Infrastructure Development – JKUATE S 2016-2018, Procurement Officer – JKUATE S 2013 - 2016 Logistics Manager, Brainstorm International Nairobi, 2010-2013, Procurement & Logistics Officer, elitec (K)Ltd Nairobi 2008-2009. Office Administrator Solid Investment Securities Ltd 2006-2008. Assistant Accountant Solid Investment Securities
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JKUAT ENTERPRISES LIMITED


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

						Ltd 2004-2005
	Mr. John Kiumi Wambugu			<p>Masters in Strategic Management – University of Nairobi (2011); Post Graduate Diploma in Law – Kenya School of Law (2004 - 2005); Bachelor of Laws (Hons) – University of Nairobi (2000 - 2004); Certified Public Accountant, (CPA.K) Strathmore University (1999 – 2001) Certified Public Secretary, Section 6 (CPS. K) (June 2007)</p>	CPA-K, CPS-K	<p>Managing Partner Wambugu & Muriuki Advocates · Dec 2012 – Present Member of ICS Member of Law Society of Kenya</p>

JKUAT ENTERPRISES LIMITED
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5. Fiduciary Management

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

	NAME	DATE OF BIRTH	AREA OF RESPONSIBILITY	ACADEMIC QUALIFICATIONS	PROFESSIONAL QUALIFICATION	WORK EXPERIENCE
	Mr. Erastus Mvuria	14/02/1977	Managing Director	Mba,Bcom	CPA-K	Managing Director 2023- Date, Deputy Managing Director- JKUATES 2022- 23.Senior General Manager- JKUATES 2018- 2022.Gener al Manager- JKUATES 2012- 2018.Financ e Manager- JKUATES 2008- 2011.Ag. Production Manager- JKUATES 2010- 2012.Accou ntant - JKUATES 2005-2008.
	CPA. Joseph Macharia	17/12/1978	Deputy Managing Director- Finance & Administration	Bcom- Finance	CPA-K	Projects Assistant - JKUATES 2007- 2008.Accou ntant - JKUATES

JKUAT ENTERPRISES LIMITED

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

						2008-2011. Department Head Management Accounting -JKUATES 2011-2013. Financial Accountant- JKUATES 2013-2018. Finance Manager- JKUATES 2018-2023, Deputy Managing Director Finance & Admin – JKUATES 2023- Date
	Mr. Evans Mutugi	05/03/1980	Deputy Managing Director- Operations	MSc- Proc, Bcom, CPA1, CPSP	CPA 1, CPSP 1	Deputy Managing Director Operations- JKUATES 2023- Date, Projects Manager - JKUATES. Head of Procurement, Logistics and Infrastructure Development – JKUATES 2016-2018, Procurement

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

						<p>t Officer – JKUATES 2013 -2016 Logistics Manager, Brainstorm Internationa l Nairobi,201 0-2013, Procuremen t & Logistics Officer, elitec (K)Ltd Nairobi 2008- 2009.Office Administrat or Solid Investment Securities Ltd2006- 2008.Assist ant Accountant Solid Investment Securities Ltd 2004- 2005</p>
	<p>Mr. John Kiumi Wambugu</p>			<p>Masters in Strategic Management – University of Nairobi (2011); Post Graduate Diploma in Law – Kenya School of Law (2004 - 2005); Bachelor of Laws (Hons) – University of Nairobi (2000 - 2004);</p>	<p>CPA-K, CPS-K</p>	<p>Managing Partner Wambugu & Muriuki Advocates Dec 2012 – Present Member of ICS Member of Law Society of Kenya</p>

JKUAT ENTERPRISES LIMITED

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

				Certified Public Accountant, (CPA.K) Strathmore University (1999 – 2001) Certified Public Secretary, Section 6 (CPS. K) (June 2007)		
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JKUAT ENTERPRISES LIMITED
Annual Report and Financial Statements for the year ended June 30, 2025

6. Fiduciary Oversight Arrangements

	NAME	DATE OF BIRTH	AREA OF RESPONSIBILITY	ACADEMIC QUALIFICATIONS	PROFESSIONAL QUALIFICATION	WORK EXPERIENCE
	Mr. Erastus Mvuria	14/02/1977	Managing Director	Mba,Bcom	CPA-K	Managing Director 2023- Date, Deputy Managing Director- JKUATES 2022-23.Senior General Manager- JKUATES 2018-2022.General Manager- JKUATES 2012-2018.Finance Manager- JKUATES 2008-2011.Ag. Production Manager- JKUATES 2010-2012.Accountant - JKUATES 2005-2008.
	CPA. Joseph Macharia	17/12/1978	Deputy Managing Director- Finance & Administration	Bcom-Finance	CPA-K	Projects Assistant - JKUATES 2007-2008.Accountant - JKUATES 2008-2011.Depart

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

						ment Head Managemen t Accounting -JKUATES 2011- 2013.Financ ial Accountant- JKUATES 2013- 2018.Financ e Manager- JKUATES 2018-2023, Deputy Managing Director Finance & Admin – JKUATES 2023- Date
	Mr. Evans Mutugi	05/03/198 0	Deputy Managing Director- Operations	MSc- Proc,Bcom,C PA1,CPSP	CPA 1, CPSP 1	Deputy Managing Director Operations- JKUATES 2023- Date, Projects Manager - JKUATES. Head of Procuremen t, Logistics and Infrastructu re Developme nt – JKUATES 2016-2018, Procuremen t Officer – JKUATES

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

						2013 -2016 Logistics Manager, Brainstorm Internationa l Nairobi,201 0-2013, Procuremen t & Logistics Officer, elitec (K)Ltd Nairobi 2008- 2009.Office Administrat or Solid Investment Securities Ltd2006- 2008.Assist ant Accountant Solid Investment Securities Ltd 2004- 2005
	Mr. John Kiumi Wambugu			Masters in Strategic Management – University of Nairobi (2011); Post Graduate Diploma in Law – Kenya School of Law (2004 - 2005); Bachelor of Laws (Hons) – University	CPA-K, CPS- K	Managing Partner Wambugu & Muriuki Advocates Dec 2012 – Present Member of ICS Member of Law Society of Kenya

JKUAT ENTERPRISES LIMITED

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

				of Nairobi (2000 - 2004); Certified Public Accountant, (CPA.K) Strathmore University (1999 – 2001) Certified Public Secretary, Section 6 (CPS. K) (June 2007)		
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7. Chairman's Statement

Introduction

It is my honour to present the Annual Financial Report of **JKUAT Enterprises Limited** for the year ended 30th June 2025. During the year under review, the Board remained steadfast in delivering strategic oversight, ensuring operational efficiency, exercising prudent resource stewardship, and driving productivity. These efforts have collectively strengthened our service delivery, enhanced customer satisfaction, and reinforced overall business performance.

Strategic Achievements

In the 2024/2025 financial year, the Company made commendable progress in consolidating its business model and broadening its portfolio. Key business segments recorded notable growth, supported by operational efficiency gains, reinforced partnerships, and an expanding project pipeline. Core business areas maintained resilience despite intensifying market competition and regulatory pressures. Meanwhile, our emerging business lines, though modest in performance, remain central to our long-term diversification and sustainable growth strategy.

Financial Performance

Despite operating in a complex economic environment, the Company delivered stable financial results. Revenue increased by **4.3%**, rising from **Ksh 419.9 million** to **Ksh 438.1 million**, reflecting both resilience and adaptability. However, profitability was under strain, with profit before tax declining by **9.5%**, from **Ksh 2.1 million** to **Ksh 1.9 million**. This decline was primarily attributed to rising input costs, inflationary pressures, and increased compliance obligations. Although modest, these results underscore the Company's ability to withstand external shocks and sustain operations in a challenging market landscape.

Challenges

The operating environment during the year posed significant headwinds. Elevated input costs, the introduction of new tax measures, subdued consumer spending, and internal operational constraints placed pressure on performance. In addition, global supply chain disruptions and persistent geopolitical tensions exacerbated cost dynamics. These challenges reaffirm the importance of strengthening risk management frameworks, enhancing operational agility, and fostering proactive stakeholder engagement. In response, the Company has initiated targeted measures to fortify its resilience and maintain strategic focus.

Sustainability and Growth

Sustainability continues to anchor our corporate vision. The Company remains committed to creating shared value for shareholders, stakeholders, and the communities we serve. Our strategy emphasizes the development of **knowledge-driven, innovative solutions** that meet evolving customer needs while unlocking new revenue streams. By leveraging research, innovation, and institutional expertise, we continue to differentiate our offerings, strengthen our competitive advantage, and improve efficiency. This approach not only secures profitability but also ensures responsible and sustainable long-term growth.

Looking Ahead

While cognizant of ongoing challenges, the Board retains strong confidence in the Company's long-term strategy. In the coming year, JKUAT Enterprises Limited will intensify efforts to optimize operations, adopt emerging technologies, diversify its portfolio, and expand into new markets. These initiatives will position the Company to capture fresh opportunities, enhance stakeholder value, and contribute meaningfully to national socio-economic development.

Conclusion

On behalf of the Board, I wish to express my profound gratitude to our shareholders for their continued confidence and trust. I extend appreciation to management and staff for their commitment and resilience, which have been instrumental in navigating the complexities of the year. I also acknowledge the invaluable support of our customers, suppliers, partners, government agencies, and regulators. With sound governance, dedicated leadership, and collective effort, I am confident that JKUAT Enterprises Limited will continue to deliver sustainable value and strengthen its contribution to Kenya's socio-economic transformation.

Signature: 
Chairman

Date: 11/12/2025

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

8. Report of the Chief Executive Officer/ MD/ DG

Financial Performance

The company's financial performance for the 2024/2025 financial year reflects stability in both income and profit margins, compared to the 2023/2024 and 2022/2023. The total income for the fiscal year amounted to Ksh 438.1 million, representing a notable increase from the previous year's figure of Ksh 419.9 million. However, despite this upward trend in revenue, the net profit declined from Ksh 2.1 million to Ksh 1.9 million, due to market pressures and increased operational costs.

The divisions contributed to the aforementioned results as follows:

- Consultancy division Ksh 239m
- Products division Ksh 105.3m
- Support Services & Logistics division Ksh 55.1m
- EDC division Ksh 10.9m
- Animal Feeds Ksh 26.8m

Key Activities and Achievements of the Financial Year

In line with the company's strategic objectives, each division undertook key activities during the financial year, focusing on both revenue growth and operational efficiency. Notably, consultancy and support services divisions met their projected revenue targets, indicating higher dependency on the company's service-based portfolio for the year. The products portfolio, on the other hand, suffered a significant dip in performance, which reinforces the need for closer attention to the entire value chains across all the departments that are involved in production in order to keep our income streams diversified and maintain a balanced business portfolio. Reports from the company's divisions are as follows:

Products Division

The Products unit produces propagation materials, convenience foods and biotechnology products.

Propagation Materials

Seedling production remained consistent despite the challenges experienced during the 2024/2025 financial year. The Division produced sufficient stocks; however, it reported a decline in sales due to a reduction in government-backed orders and increased competition from small nurseries. Further, the seedlings are now being subjected to 16% VAT. Despite the challenges, the division generated Kshs. 105.3 million in revenue. To drive revenue growth, the Division is now focusing on growing the tissue-cultured products, which are expected to boost sales in the next financial year.

Convenience Foods

The Convenient Foods unit continued to refine its products in response to evolving market needs, despite challenges posed by current machinery limitations. The equipment restricts our ability to produce a wider range of products, thereby limiting our market share. On a positive note, sales of our probiotic yoghurt have increased, driven by the introduction of varied packaging sizes that offer customers more purchasing options. Additionally, bi-monthly discount promotions have further boosted sales. Looking ahead, this growing sales momentum presents a promising opportunity for market expansion. To fully capitalize on this, we plan to enhance our production system by investing in a pasteurizer and semi-automatic packaging machinery, which will improve operational efficiency scale and enable us to produce economically viable levels.

Home Care Products

The home care unit continues to demonstrate steady growth and a strong commitment to quality production and service delivery. Despite operational challenges, including limited machinery and reliance on manual production processes, the division remains dedicated to delivering high-quality products that meet customer expectations. Looking ahead to 2025/2026, with a renewed focus on product optimization and scaling up, the division is well-positioned to achieve sales growth and support JKUATES' broader objectives for product innovation and market diversification.

Consultancy Division

The Consultancy Unit generally undertakes consultancy services aimed at solving the problems of clients, in strategic management, HR, ICT and architectural and engineering design and project management.

During the 2024/2025 financial year, the Consultancy Division experienced notable growth. The Division successfully expanded its portfolio to 61 ongoing projects. As of June 30, 2025, the Division recorded revenues of Ksh. 239.05 million and a gross profit of Ksh. 31.9 million, representing a 35.4% and 81.25% increase, respectively, compared to the previous year. The performance was attributed to sustained diversification efforts, enhanced client engagement, and a favorable government environment. To maintain this momentum, the Division continues to improve efficiency, reduce outsourcing, pursue high-value contracts, align with government priorities, and invest in talent development.

Enterprises Development Centre

EDC engages in all forms of training ranging from computer packages, practical training and business training for SMEs.

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The Division generated revenues from its diverse sources, including training courses, mushroom production, and corporate services, yielding Kshs. 10.9 million in revenue. During the reporting period, the division trained a total of 823 students through a hybrid model of virtual and physical classes. The division continues to review and enhance its curriculum to align with evolving market demands, based on market feedback, ensuring the relevance and quality of its training offerings.

Support Services and Logistics Division

The Support Services and Logistics division offers non-core solutions to professionals, projects, and organizations as an outsourced service. The solutions revolve around but are not limited to payroll management, procurement, IT, HR, business development, admin, and logistics. For the services rendered, the division realizes income by charging a commission on the total project budget.

The Support Services and Logistics (SSL) Division continued to reinforce its role as an enabler of JKUATES' project delivery and fund management. During the 2024/2025 financial year, the division posted positive financial results that reflected growth in both project volume and revenue efficiency. The Division recorded revenue of Ksh 55.1 million and a gross profit of Ksh 18.3 million, representing an increase of 66.5% and 3.2% respectively compared to the previous year. The performance was driven by better pipeline management, expanded partnerships, and more proactive project acquisition strategies. The division continued to diversify its client base beyond the traditional researcher network and successfully managed 35 active projects during the year.

Looking ahead to the 2025/2026 financial year, SSL will focus on delivering leaner, more accountable operations by optimizing cost recovery, enforcing tighter budget controls, and enhancing transparency through automated reporting and digitized workflows. The Division will also invest in capacity building and real-time monitoring to match the growing scale and complexity of its project portfolio. With these measures, SSL aims to maintain operational discipline while scaling its support for high-impact initiatives, ensuring sustainable growth and continued alignment with JKUATES' vision.

Construction/ Projects and Operations Division

The main activities include the construction of new buildings and the renovation of existing buildings. The main client is the University.

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The Operations department continued its work in general repairs and maintenance across the organization. During the fourth quarter, the department carried out repair works, routine maintenance, and general cleaning at JKUATES premises.

Animal Feeds Division

This division develops and promotes animal production resources, and activities include livestock breeding, feeding, and feed technologies, alongside other disruptive agriculture technologies (DAT).

Animal feeds production and sales generated Kshs. 26.8 million supported by continuous promotion of Black Soldier Fly (BSF) trainings, participation in stakeholder workshops, and development of structured training modules for organizations and groups.

Planned activities focus on commercializing a broiler farm, advancing smart farm operations, and marketing BSF biofertilizer and animal feeds to large-scale farmers, seed propagators, and flower farms, while scaling BSF larvae and protein production. To enhance operational efficiency and expand sales, the division plans to invest in production and pelletizing equipment for broilers, rabbits, dairy range cubes, and rabbit pellets.

HR Division

During the last quarter, there was minimal activity within the Human Resource Division following the resignation of the HR Manager. Despite the leadership gap, routine operations such as payroll processing, staff records management, and compliance with statutory obligations proceeded with minimal disruption. The recruitment process for a new HR Manager is underway to restore full functionality and strategic focus within the division.

Challenges

The 2024/2025 financial year presented one of the most challenging economic environments, marked by persistently low consumer demand across both individual and corporate segments. Amid this turbulent landscape, the company remained profitable, demonstrating resilience and adaptability. This outcome reflects the viability of our business model and the flexibility of our operations. However, the company must continue to evolve for it to grow and thrive. As the new financial year begins, the company remains committed to driving long-term sustainability through advancing innovation, aggressively targeting high-impact investments, strengthening existing partnerships, enhancing customer feedback channels and developing a robust customer relationship management system to grow the retail customer base.

To achieve this, we intend to engage more aggressively in the production of goods that require more technology and knowledge to develop, strengthen our consultancy and training offerings, and seek strategic partnerships and external funding to support capital-intensive operations. We

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will also focus on strengthening underperforming divisions, especially the Enterprise Development Center (EDC) and Animal Feeds divisions, by leveraging market feedback and improving operational efficiencies. Management will also continue to monitor the evolving economic landscape while strengthening and growing internal systems and optimizing cost structures to enhance profitability in the coming financial year.

Outlook for 2023/2024 Financial Year

The broader economic environment remains fragile. New government regulations have increased tax and procurement compliance demands, while high material costs and reduced consumer spending continue to negatively impact businesses across all sectors. The continued escalation of tensions internationally and the general difficulty in moving goods across countries and continents pose further challenges. However, some of these challenges present opportunities; for instance, the company can benefit from import substitution if it positions itself strategically and aligns itself with emerging opportunities.

Conclusion

In conclusion, the 2024/2025 financial year has been one of the most economically challenging periods for the company. Despite the hurdles, the company remained focused, adaptable and resilient. Once again, I sincerely thank the Board for its unwavering guidance and the staff for their continued commitment and dedication throughout the year.

Signature 

Managing Director

Date 01/12/25

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9. Statement of Performance against Predetermined Objectives for FY 2024/25

(JKUAT Enterprises Limited exists to promote entrepreneurial activity by utilizing cutting-edge technological research to provide practical solutions to business problems. We strengthen JKUAT University's ties with industry, government, the public, and other stakeholders to provide a forum for networking, propel development, and market its innovations, all while providing peerless consultancy to our clientele based on our expertise in research and innovation.

Below is an outline of the organization's policies and activities that promote sustainability.

In the 2024/2025 financial year, JKUATES pursued its strategic objectives across five sustainability pillars: Economic, Human, Social, Environmental, and Organic. Despite financial and operational challenges during the year, the Company continued to demonstrate resilience, recording notable progress in its non-financial objectives.

The Institution achieved its performance targets set for the FY 2024/2025 period as indicated in the diagram below:

Strategic Pillar/Theme/Issues	Objective	Key Performance Indicators	Activities	Achievements
1. Economic	Enhance revenue generation and maintain financial stability	Revenue growth rate of 4.3 %.	Revenue growth initiatives, cost optimization and operational efficiency.	New revenue streams, Growth in portfolio
2. Social	Enhance customer and community engagement	Customer outreach, consultancy services, and training engagements	Trained farmers on tree planting	Strengthened relationships with stakeholders.
3. Organic	Strengthen research, innovation, and product development for sustainability.	Developed new products	Product development and commercialization	Continued to explore collaborations with investors to enhance product development capacity.

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4. Human	Enhance employee engagement, well-being, and capacity development.	Staff empowerment	Staff training and empowerment programs	Empowerment initiatives for female employees were initiated to promote inclusivity.
5. Environment	Promote environmental conservation and sustainable practices.	Sold assorted fruit trees countrywide, Seedling production, biodiversity protection, and partnerships for conservation.	Tree planting initiatives, nursery production, and collaborations with local communities and government.	Produced and sold seedlings through the horticulture division, contributing to Kenya's national tree-planting agenda.

10. Corporate Governance Statement

Corporate Governance:

Roles and functions of the Board of Directors

The Board of Directors is responsible for the governance of the Company and is accountable to the University, the Company's main shareholder, for ensuring that the Company complies with the law and adheres to the highest standards of corporate governance and business ethics. The Board attaches great importance to conducting business with integrity and in accordance with generally accepted corporate practices.

The Board of Directors:

The Board is made up of a substantial majority of Independent, non-executive Directors, including the Chairman and alternates. The Directors are provided with appropriate and timely information to maintain full and effective control over all strategic, financial, operational, and compliance issues.

Board Meetings:

The Board meets quarterly for scheduled meetings and on other occasions, as needed, to deliberate and act on operational, financial, compliance, and strategic issues, as required, and to address any specific matters that arise between quarterly meetings. Scheduled meetings review the quarterly performance against targets and monitor business and operational issues.

Composition of Board:

The JKUATES Board comprises nine (9) members. Eight out of the nine members of the Board are non-executive, including the Chairman of the Board. Most directors are drawn from the main university, the CS representing the National Treasury and Economic Planning, the PS representing the Ministry of Education and the Senior Inspector representing the Inspectorate of State Corporations.

Board remuneration

In the Company's last financial year, no Director has received or become entitled to any benefit other than amounts received under employment contracts for executive directors and sitting allowances. The aggregate of emoluments for Directors' services rendered in the financial year is disclosed in the detailed financial report.

The existence of a board charter

The Board of Directors of JKUAT Enterprises Limited (JKUATES) has formally adopted a Board Charter, which provides a clear framework for the governance of the Company. The Charter defines the roles, responsibilities, and authority of the Board in discharging its strategic oversight mandate.

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Appointment and removal of Directors

In the 2024/2025 financial year, there were no appointments or removals of Board members.

Board Induction and Training

The new board members underwent an induction process to become acquainted with their responsibilities as directors, the general principles of corporate governance, and board practices. They also received an orientation about the company, ensuring they are well-informed and knowledgeable to enable them to make informed decisions, contributing to the company's success and meeting shareholders' expectations.

Board and members' performance

The Board conducts an annual evaluation to appraise its performance and that of its members. The evaluation is conducted according to the Board Evaluation Tool and is facilitated by SCAC.

Conflict of interest

The company maintains records of conflicts of interest declared by the board of directors in every meeting they attend for accountability purposes.

Ethics and Conduct

The board is committed to ethics and conduct by prioritizing corporate culture, vigilantly watching for red flags, and setting clear expectations to sustain a principled business landscape.

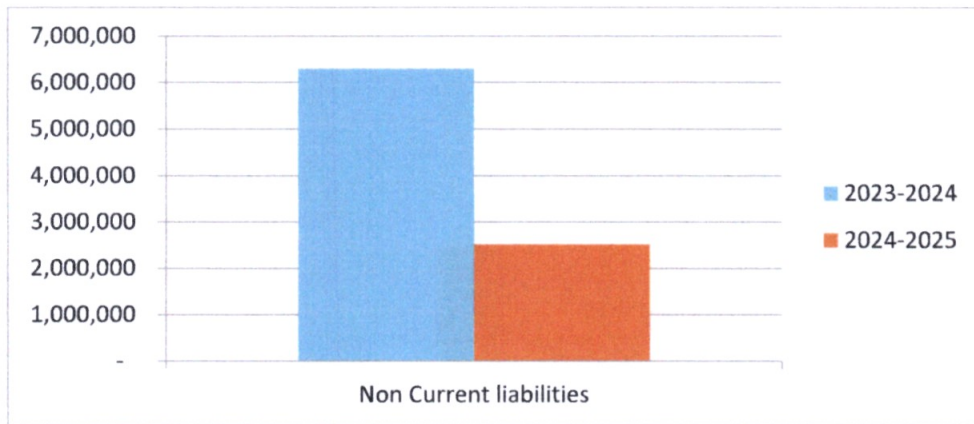
Governance audit

A continuous internal audit is conducted to evaluate governance processes, controls, and compliance, aiming to achieve zero-fault audits and ensure the company adheres to the highest standards of good governance.

11. Management Discussion and Analysis

Revenue

The divisions' contribution to revenue were as follows; EDC division Ksh 10.906m, Products division Ksh 106.034m, E-commerce 0 m, Support services and Logistics 55.147m, Animal feeds 26.877m and Consultancy division Ksh 239.048 m. This can be represented in the following chart:-



An analysis of the same was as follows for the period 2022-2023 and 2023-2024; EDC division Ksh 13.225m, Products division Ksh 183.757m, E-commerce 0 m, Support services and Logistics 33.174m, Animal feeds 13.202m and Consultancy division Ksh 176.497 m. This can be represented in the following chart:-

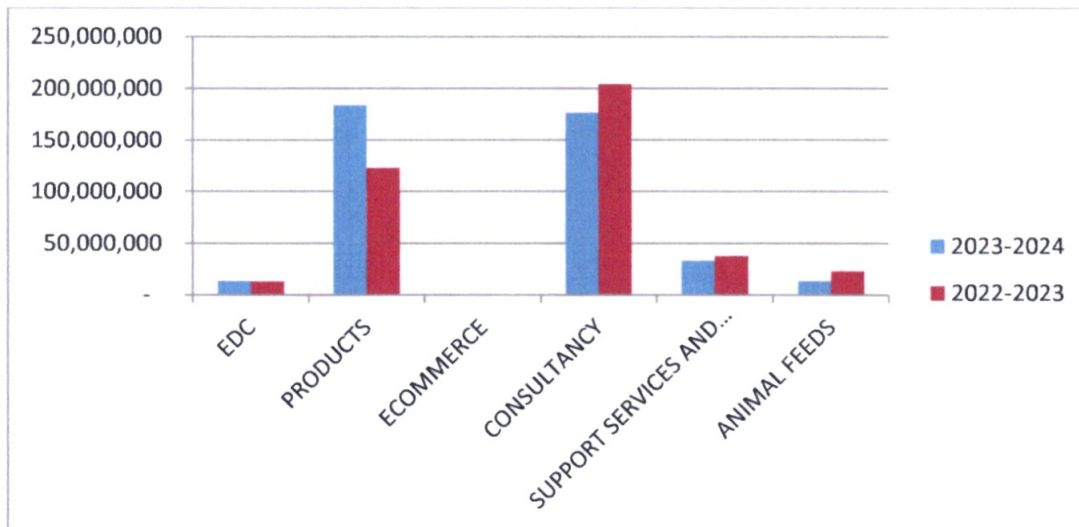
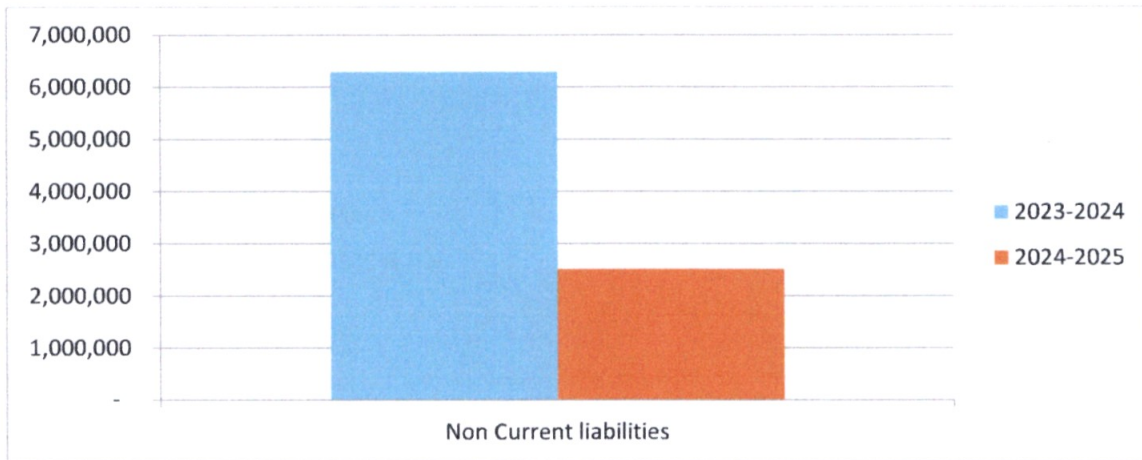


Figure 1: Revenue Contribution

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Cost of sales

Cost of sales as per divisions was as follows: - EDC division Ksh 9.64m, Products division Ksh 82.95m, E-commerce 0m, SSL 36.63m, Animal feeds 26.7m and Consultancy division Ksh 207.2 m. This could be shown by the following chart:



An analysis of the same was as follows for the period 2022-2023 and 2023-2024; EDC division Ksh 10.69m, Products division Ksh 145.44m, E-commerce 0m, SSL 15.36m, Animal feeds 13m and Consultancy division Ksh 158.54 m. This could be shown by the following chart:

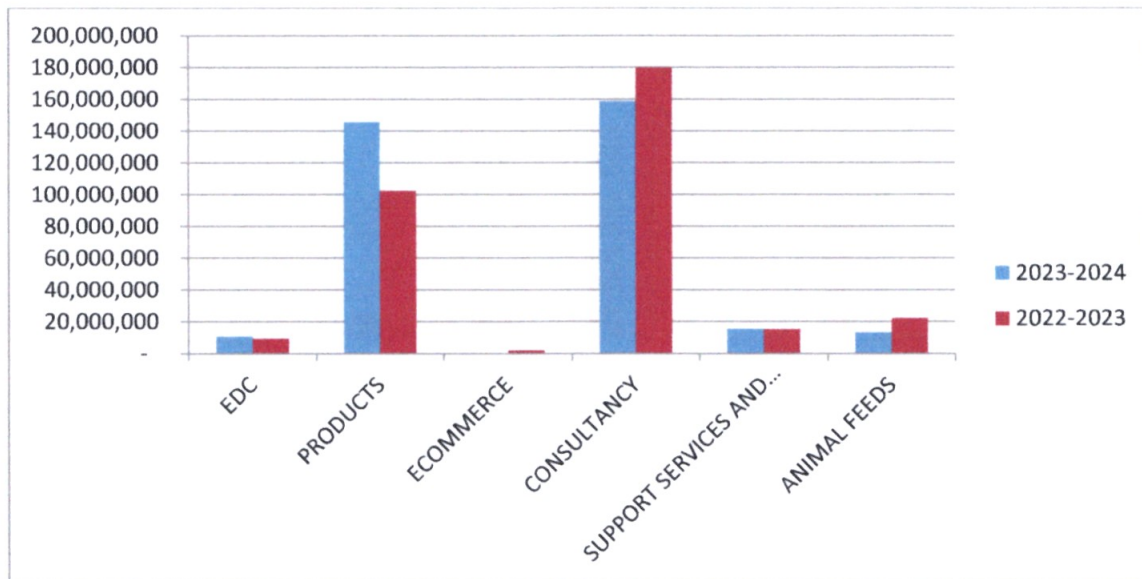
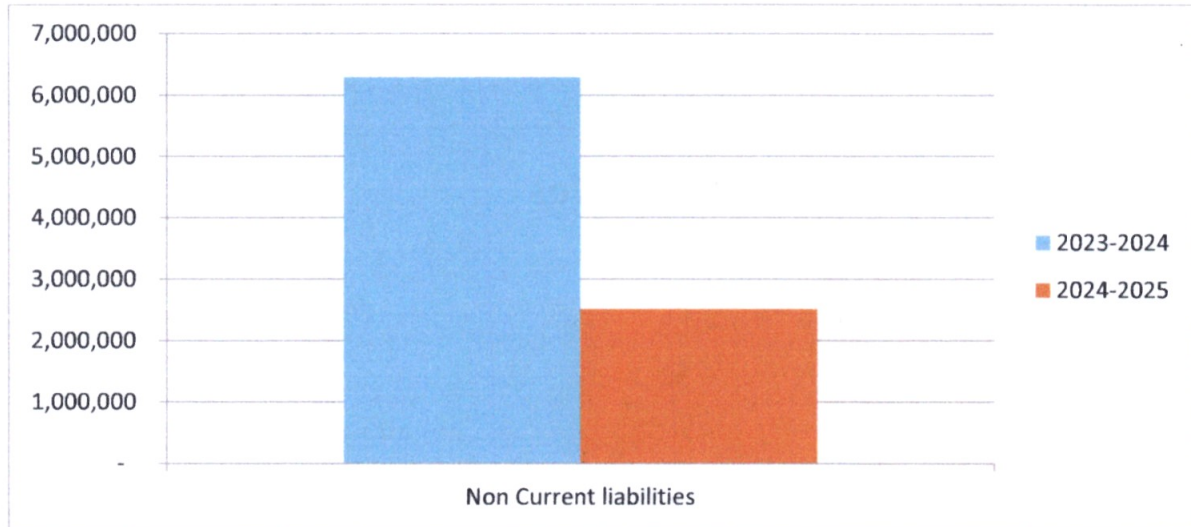


Figure 2: Cost of Sales

Expenses analysis

Analysis of company's expenses for the two years in comparison were as follows:

The total expenses have reduced in 2024 – 2025 as compared with 2023-2024



An analysis of the same the expenses have increased in 2023 – 2024 as compared with 2022-2023

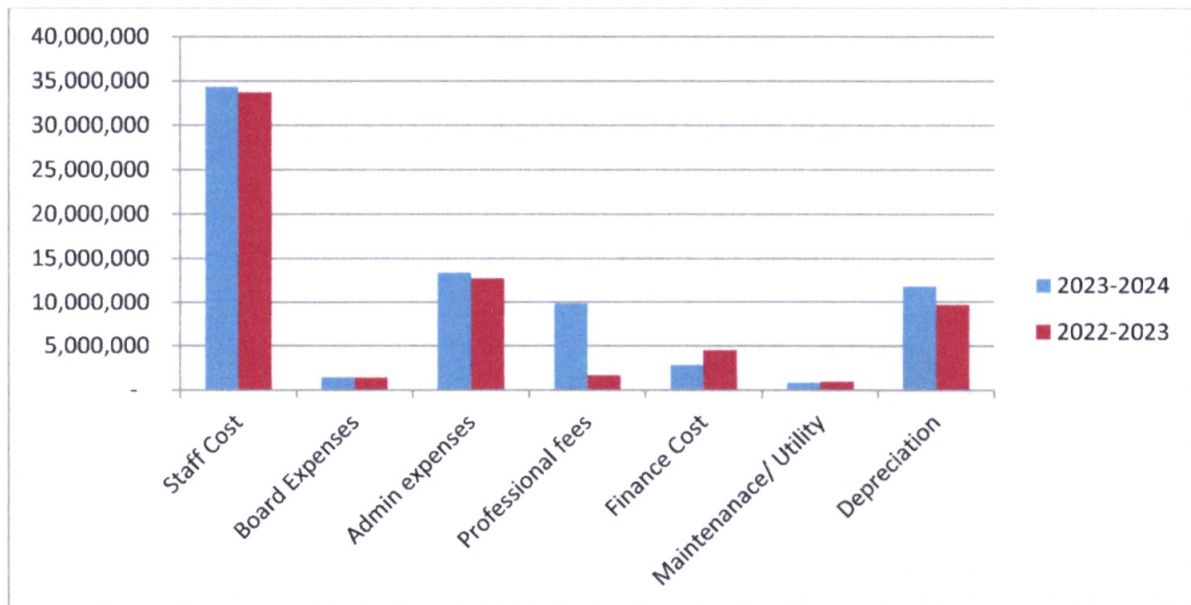
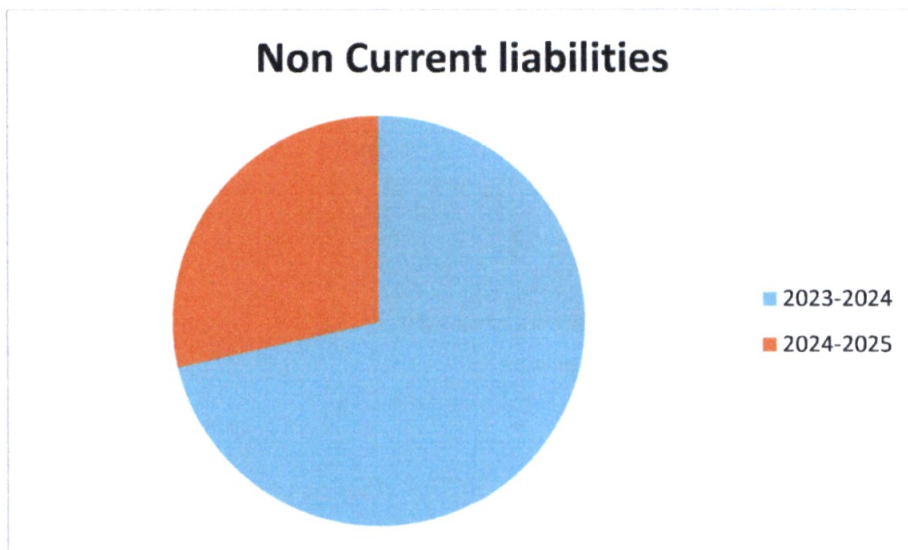


Figure 3: Expenses analysis

Finance cost

The finance cost for the financial year 2024-2025 increased compared to the precedent financial year 2023-2024 i.e. ksh 2.9m and 4.5m respectively. This can be depicted by the following chart:



An analysis of the same was as follows for the period 2022-2023 and 2023-2024; The finance cost for the financial year 2023-2024 decreased slightly compared to the precedent financial year 2022-2023 i.e. ksh 2.9m and 4.5m respectively. This can be depicted by the following chart:

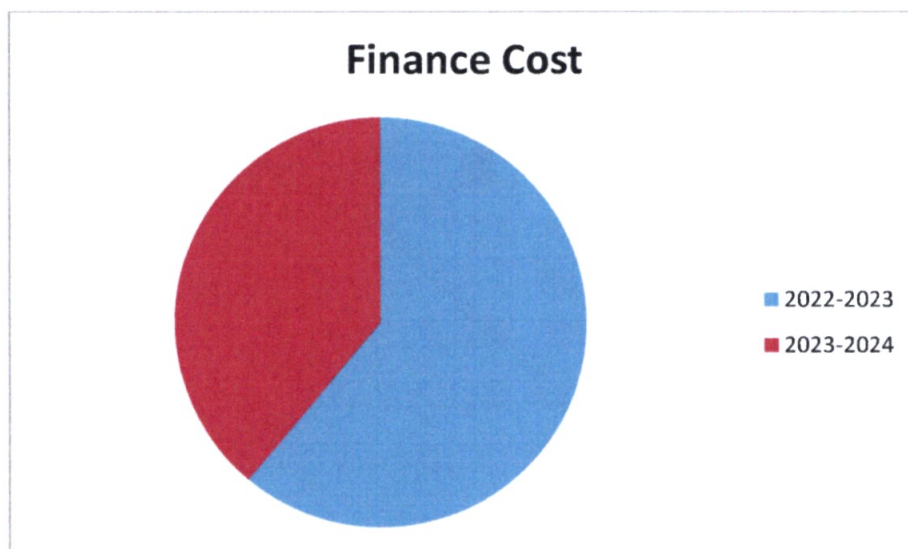


Figure 4: Finance Cost

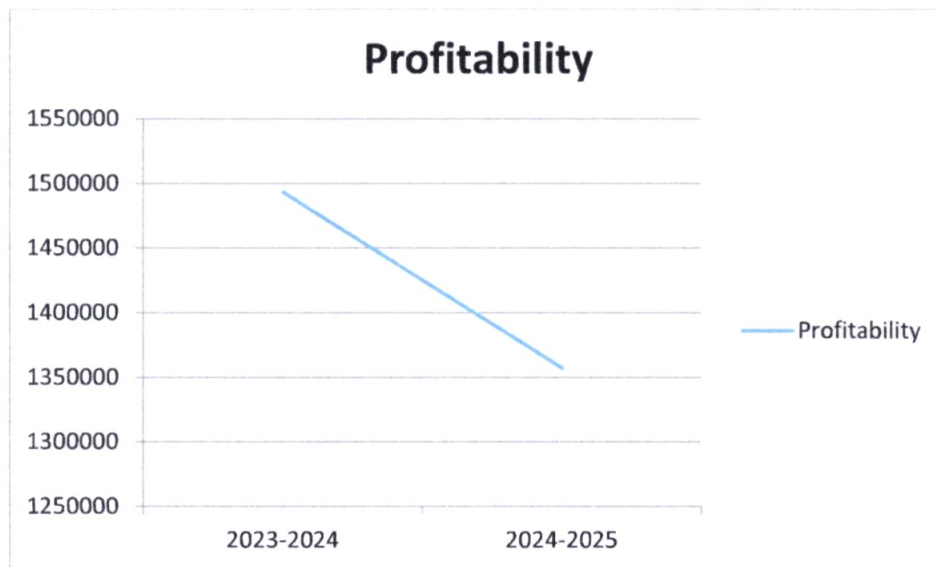
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The performance results for the years measured in terms of profitability were as follows:

	2024/2025	2023/2024
	Ksh	Ksh
Profit for the year	1.4m	1.5m

Profit for the year has decreased from 1.5m to 1.4m in current year as compared to the prior financial year

This can be summarized in the chart below:



An analysis of the same was as follows for the period 2021-2022 and 2022-2023;

	2023/2024	2022/2023
	Ksh	Ksh
Profit for the year	1.5m	4.8m

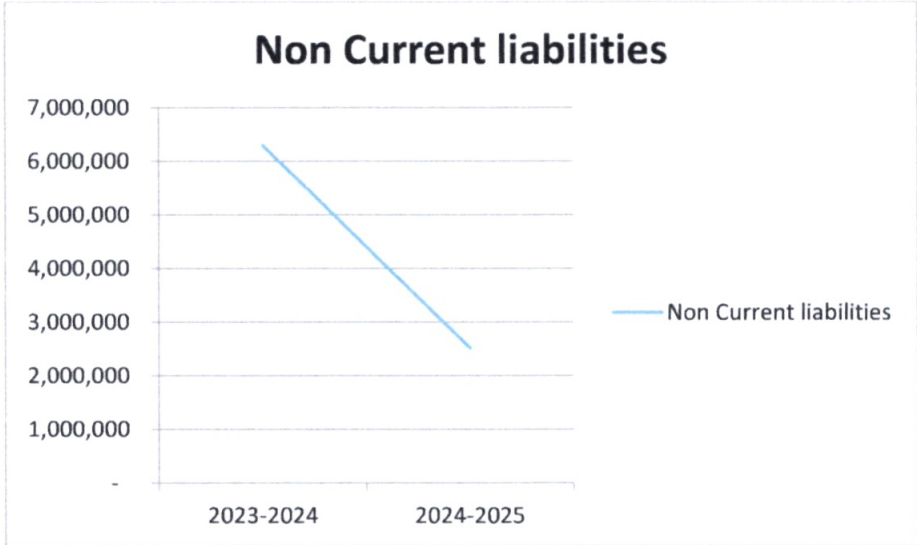
This can be summarized in the chart below:



Figure 5: Performance comparison

Investment activities

The company did a revaluation of its Property, Plant and Equipment in the year under consideration. Together with the acquisitions for the year, decreased the net book value (NBV) of these assets from 81m to 74m. This can be represented in the chart below:



An analysis of the same was as follows for the period 2022-2023 and 2023-2024; Together with the acquisitions for the year 2023-2024, increased the net book value (NBV) of these assets from 81m to 84m 2022/2023 respectively. This can be seen in the chart below:

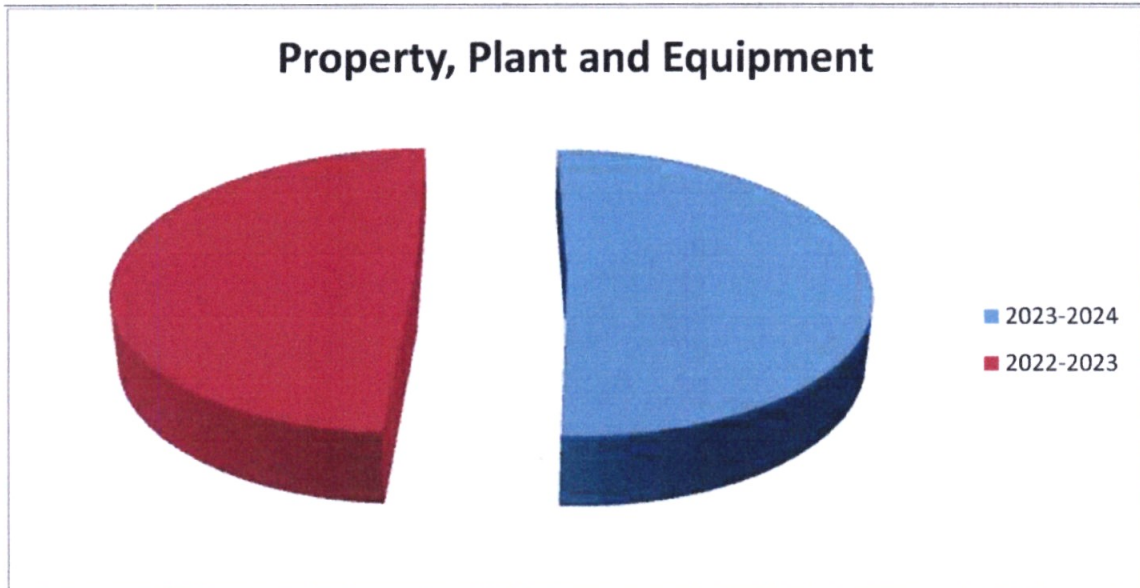


Figure 6: Property, Plant and Equipment

Current Assets

Current assets reduced from kshs. 336m to Kshs. 328m in the financial year 2023/2024 and 2024/2025 respectively. This was as shown below:



An analysis of the same was as follows for the period 2022-2023 and 2023-2024;
Current assets increased from kshs. 276m to Kshs. 336m in the financial year 2022/2023 and 2023/2024 respectively. This was as shown below:

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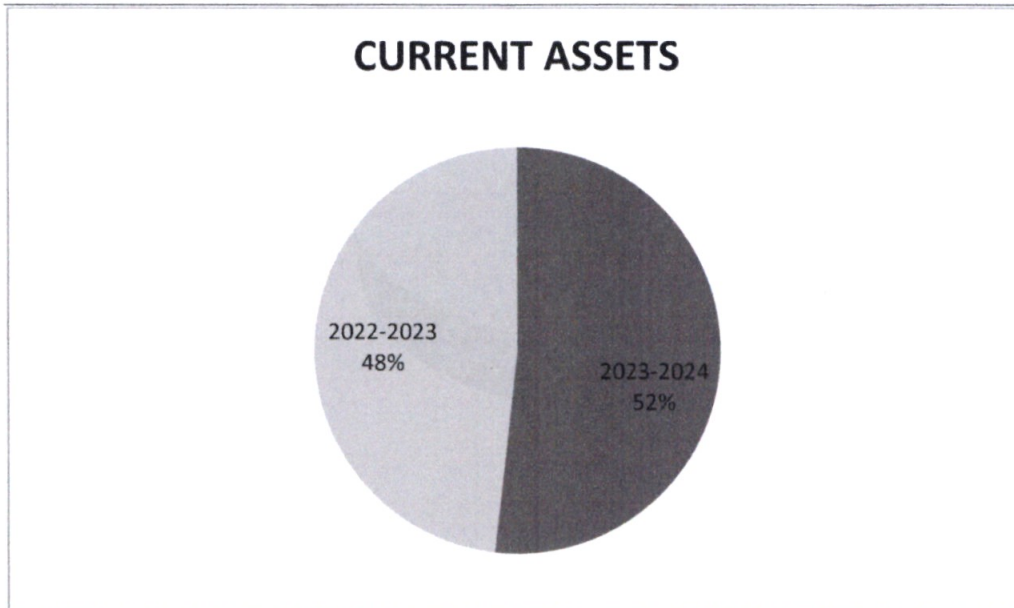
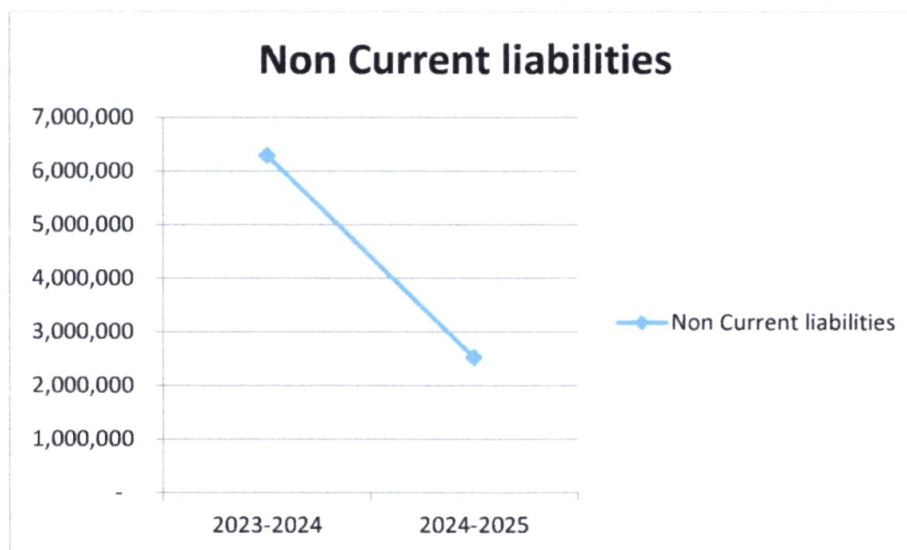


Figure 7: Current Assets

Capital and reserves

Capital and reserves increased from Kshs 49.7m to Kshs 51.2m in the financial year 2023/2024 to 2024/2025 respectively. Their status can be represented as in the picture below:



An analysis of the same was as follows for the period 2021-2022 and 2022-2023;

Capital and reserves increased from Kshs 48.3m to Kshs 49.7m in the financial year 2022/2023 to 2023/2024 respectively. Their status can be represented as in the picture below:

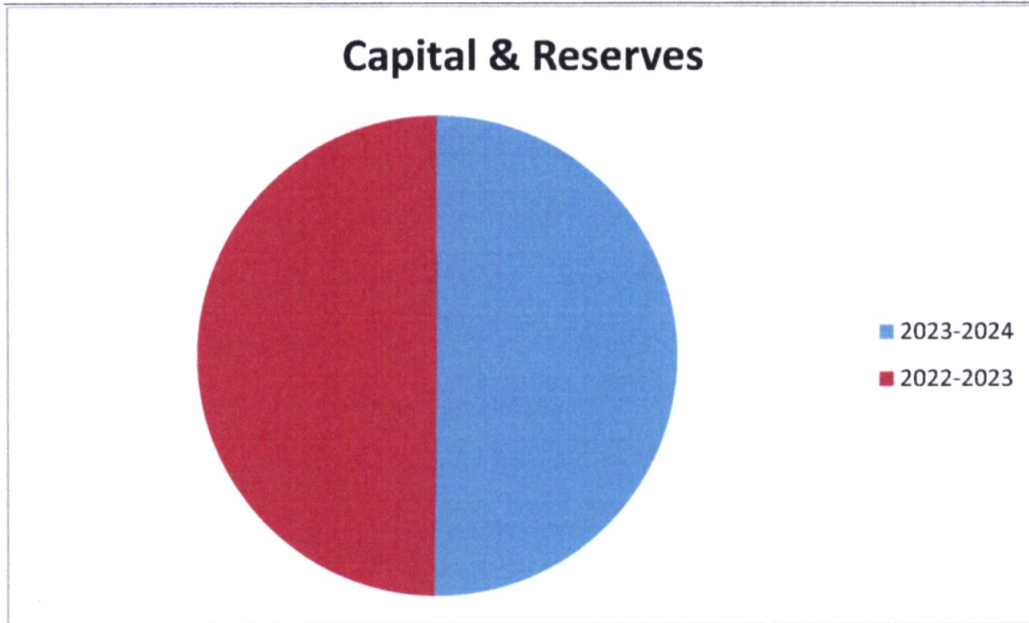


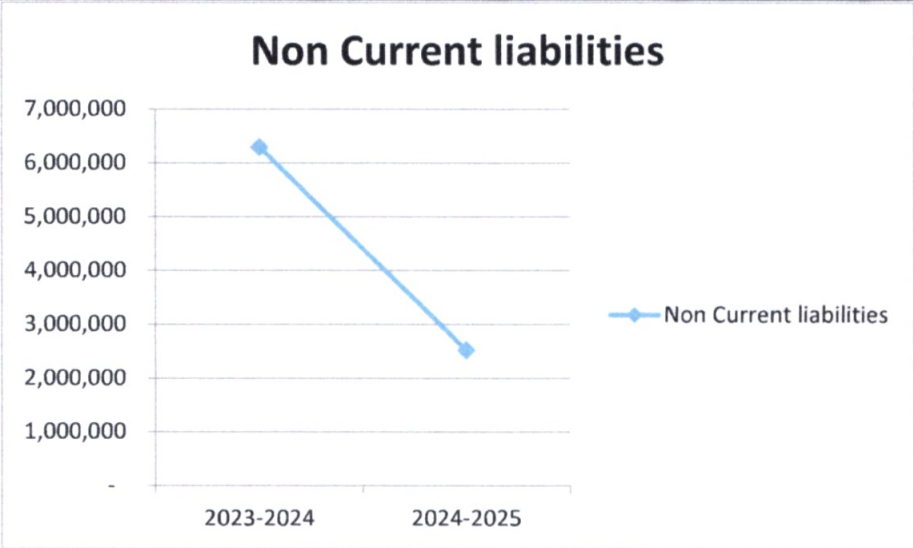
Figure 8: Capital and Reserves

Current Liabilities

Current liabilities decreased from Kshs. 361 m to Kshs. 349m. This was as represented in the chart below:

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An analysis of the same was as follows for the period 2022-2023 and 2023-2024; Current liabilities increased from Kshs. 295 m to Kshs. 361m. This was as represented in the chart below:

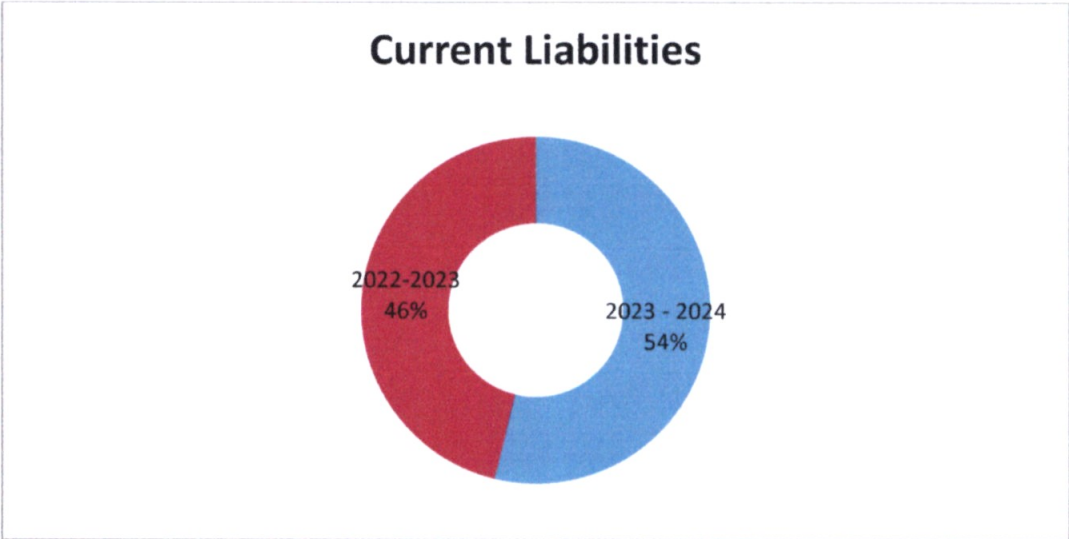
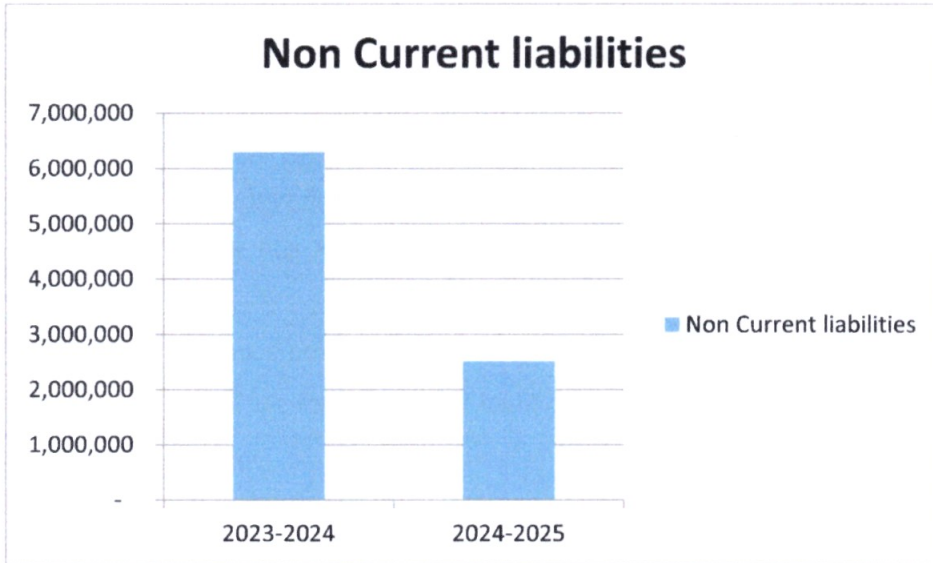


Figure 9: Current Liabilities

Non-Current Liabilities

The Long term liabilities decreased from Kshs 6.2m. to Kshs 2.5m.. This is shown in the table below:



An analysis of the same was as follows for the period 2020-2021 and 2021-2022;

The Long term liabilities decreased from Kshs 17.1m. to Kshs 6.2m.. This is shown in the table below:

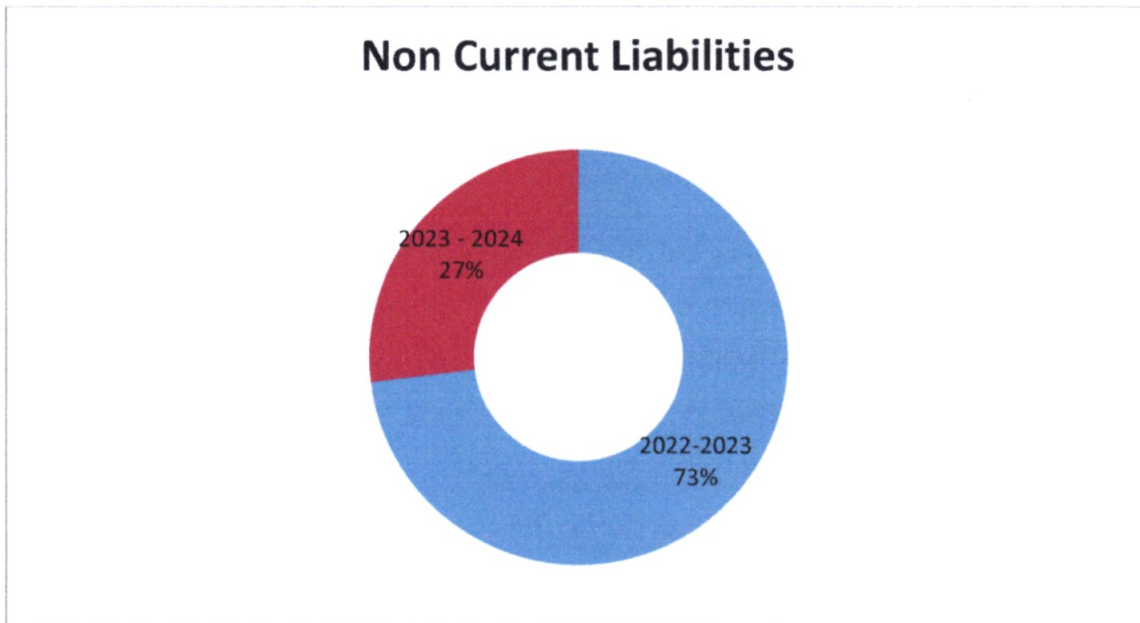


Figure 10: Non-Current Liabilities

COMPLIANCE WITH STATUTORY REQUIREMENTS

The company has fully complied with all statutory requirements.

MAJOR RISKS FACING THE ORGANIZATION

(i) Credit risk

JKUAT Enterprise 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.

The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the company's management based on prior experience and their assessment of the current economic environment. The carrying amount of financial assets recorded in the financial statements representing JKUATES's maximum exposure to credit risk

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 company has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

ii) Liquidity risk management

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

(iii) Market risk

The board has put in place an internal audit function to assist it in assessing the risk faced by JKUAT Enterprises on an on-going 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, and foreign exchange rates which will affect JKUATES'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.

The company's 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 JKUATES's exposure to market risks or the manner in which it manages and measures the risk.

a) Foreign currency risk

JKUATES has 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 approximately after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. JKUATES manages 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.

b) Foreign currency sensitivity analysis

The following table demonstrates the effect on the company'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.

c) Interest rate risk

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

MATERIAL ARREARS IN STATUTORY AND OTHER FINANCIAL OBLIGATIONS

The company reports on accrual basis and the only pending bills as at 30th June 2024 were statutory bills for June 2024 which were cleared in July 2024. Therefore the company does not have material arrears in statutory and other financial obligations

REVIEW OF THE ECONOMY

The company engages in several economical areas of operation including production and marketing of seedlings, consultancy services, offering support services and logistics to researchers and grants, offering short as well as corporate trainings, production and marketing of assorted animal feeds and human foods. Therefore the company has done good diversification of its investments to adapt the economy.

REVIEW OF THE SECTOR

The company engages in several economical areas of operation including production and marketing of seedlings, consultancy services, offering support services and logistics to researchers and grants, offering short as well as corporate trainings, production and marketing of assorted animal feeds and human foods. Therefore the company has done good diversification of its investments to adapt the economy.

12. Environmental and Sustainability Reporting

Sustainability strategy and profile

At the core of our organization's ethos lies a commitment to sustainability that shapes every facet of our operations. As we reflect on the period from 1st July 2024 to 30th June 2025, it becomes evident that our strategic pursuits have revolved around a multi-faceted approach to sustainability. A prominent facet of our journey has been the conscious shift towards harnessing renewable energy. Our unwavering commitment to reducing our carbon footprint has driven our transition to solar energy sources. Embracing solar power not only aligns with global efforts for a greener future but also signifies our dedication to operating responsibly within the environment. Furthermore, our quest for sustainability is underscored by the philosophy of remaining agile in a rapidly changing business landscape. With this, we've embarked on an ongoing journey of reengineering our divisions to fortify our operations, enhance efficiency, and maintain a stance of responsiveness to emerging market dynamics. This proactive approach serves as a testament to our unyielding commitment to adaptability.

Environmental performance

A resounding accomplishment during this time frame was the sale of over 800,000 seedlings – a fusion of tissue-cultured and grafted varieties. Orchestrated across the nation, these seedlings have blossomed into a testament of our commitment to greening the landscape and improving air quality. Within our very campus, the nurturing of a conducive microenvironment bears testament to the enduring influence of our production endeavors.

Employee welfare

At the heart of our pursuits lies the welfare of our valued employees. The realization that adaptability is paramount fuels our commitment to equip our workforce with the tools needed for

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excellence. Amidst transformative shifts, we recognize the need for a skilled team capable of maneuvering through specialized projects. Our pledge to employee welfare extends beyond skill enhancement – it encompasses the embrace of diversity and equal opportunities. Regardless of background, we foster an inclusive workplace that honors individuality and harnesses the strength of varied perspectives.

Market Place Practices

In the realm of marketplace practices, we steadfastly adhere to ethical conduct and sound business principles. Our commitment to fair competition is unwavering, and we abstain from any form of predatory practices that could hinder equitable market access or impede technological progress. This stance resonates with our corporate integrity and dedication to fostering an environment of equitable growth.

As we reflect on the recent financial year, marred by economic challenges, geopolitical risks as well as changes in weather patterns, our resilience shines through. Despite adversity, we managed not only to navigate the storm but also to achieve a slight profit. This resilience underscores our steadfast commitment to sustaining our market presence even amid adversities. Our ability to navigate these challenges exemplifies our dedication to sustaining not only our enterprise but also our broader commitment to the market.

Community Engagements

Our engagement with the community carries an enduring promise of sustainable betterment. We believe in initiatives that not only serve the immediate present but also resonate across generations. This belief manifested in the construction of a second gate at Jomo Kenyatta Primary School. The gate, a result of our Corporate Social Responsibility endeavours,

JKUAT ENTERPRISES LIMITED

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

exemplifies our commitment to the safety and well-being of the community. It stands as a sentinel of security, welcoming students into an environment nurtured by our dedication.

A notable testament to our holistic approach to community well-being is the transition to solar power for security lights around the Kengo Gate. This strategic shift serves a dual purpose – it has not only diminished operational costs but also fortified our security measures. The solar-powered gate stands not merely as a functional entity but as a symbol of our unwavering dedication to community safety and environmental sustainability

Corporate Social Responsibility / Community Engagements

We installed Support towards hosting JKUAT Scientific Technological conference worth ksh 40,000. This is shown in our notes to accounts.

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

13. Report of the Directors

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

Principle Activities

The principle activities of the company are to offer Trainings, Consultancy services, Trade and Production and sale of Tissue Culture bananas and other Horticultural seedlings as well as production and sale of animal feeds.

Financial results

The results of JKUAT Enterprise for the year ended June 30, 2025 are set out on page 1. Below is summary of the profit or loss made during the year.

	2024/2025	2023/2024
	Ksh	Ksh
PROFIT/(LOSS) BEFORE TAXATION	1,938,370	2,132,877
Tax @ 30%	<u>581,511</u>	<u>639,863</u>
Profit after tax	<u><u>1,356,859</u></u>	<u><u>1,493,014</u></u>

Directors

The members of the Board of directors who served during the year are shown on page ii.

Auditors

The Auditor General is responsible for the statutory audit of the company in accordance with the provision of Articles 229 of the Constitution and Public Audit Act, 2015.

By Order of the Board


Managing Director

Date.. 01/12/25.....

14. Statement of Directors' Responsibilities

The JKUAT Enterprises board is required to prepare statements, which give a true and fair view of the state of affairs of the company at the end of financial year and the results of the operations for the year. The board is required to ensure that the company keeps proper accounting records, which disclose with reasonable accuracy the financial position of the company. They are responsible for safeguarding the assets of the company.

The company's board accepts responsibilities for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with International Financial Reporting Standards and in a manner required by the companies Act. The company's board is of the opinion that the Financial Statements give a true and fair view of the state of financial affairs of the company as at 30 June 2025 and of its profit for the year ended. The board further confirms the accuracy and completeness of the accounting records, which have been relied upon in the preparation of financial statements, as well as on adequate systems of internal financial control.

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

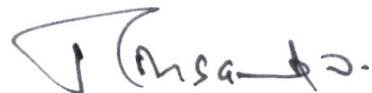
Approval of the financial statements

JKUAT Enterprise financial statements were approved by the company's Board and signed on its behalf by:



Mr. Erastus Mvuria

MANAGING DIRECTOR



Dr. James Micah Onsando

CHAIRMAN

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 JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY ENTERPRISES LIMITED FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Jomo Kenyatta University of Agriculture and Technology Enterprises Limited set out on pages 1 to 44, which comprise

Report of the Auditor-General on Jomo Kenyatta University of Agriculture and Technology Enterprises Limited for the year ended 30 June, 2025

of the statement of financial position as at 30 June, 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with 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 Jomo Kenyatta University of Agriculture and Technology Enterprises Limited as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards and comply with the Companies Act (Cap.486) and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Long Outstanding Receivables

The statement of financial position reflects trade and other receivables balance of Kshs.179,708,669 as disclosed in Note 19 to the financial statements. However, included in the balance are receivables of Kshs.5,627,714 which had been outstanding for more than one hundred and twenty (120) days. Further, the balance includes receivables of Kshs.8,449,781 relating to JKUAT Noodles for staff salaries. However, JKUAT Noodles is currently not generating income and therefore JKUATES is unlikely to recover the money. In addition, no provision for bad debts was made for the receivables that may become irrecoverable. Further, it was noted that a bad debts policy had not been developed and put in place to provide guidelines on how to deal with bad debts.

In the circumstances, the accuracy and full recoverability of the receivables balance of Kshs.179,708,669 could not be confirmed.

2. Long Outstanding Payables

The statement of financial position reflects trade and other payables balance of Kshs.307,656,384 as disclosed in Note 30 to the financial statements. However, included in the balance are trade payables amounting to Kshs.1,508,097 which had been outstanding for more than two (2) years. Further, the trade and other payables balance of Kshs.307,656,384 includes audit fees amount of Kshs.4,336,000 which has been outstanding for more than five (5) years.

In the circumstances, the accuracy and completeness of trade and other payables balance of Kshs.307,656,384 could not be confirmed and the Company is also exposed to loss of funds through fines, penalties and litigation for non-payment.

3. Lack of Ownership Documents

The statement of financial position and as disclosed in Note 17 to the financial statements reflects property, plant and equipment net book value balance of Kshs.74,072,624 which further includes buildings and civil works balance of Kshs.56,400,916. However, the ownership documents of the land where the buildings are located were not provided for audit.

In the circumstances, the ownership of the land could not be confirmed.

4. Salary Structure and Allowances not Aligned with SRC Guidelines

Review of the staff costs ledger amounting to Kshs.35,474,478 as well as the Enterprise's salary structure and employee allowances provided for audit revealed that the salary structure and employee allowances were not aligned with the guidelines issued by the Salaries and Remuneration Commission (SRC).

In the circumstances, the basis of the staff costs totalling Kshs.35,474,478 could not be confirmed.

5. Irregular Payment of Sitting Allowances

The statement of profit or loss and other comprehensive income reflects administration costs amount of Kshs.66,140,638 which includes Directors' emoluments amounting to Kshs.2,615,264 as disclosed in Note 13 to the financial statements. Review of records provided for audit revealed that five (5) Directors who are not part of the governance structure of the Company as required by the Company's Memorandum and Articles of Association were irregularly paid sitting allowances.

In the circumstance, the regularity of Directors emoluments expenditure amount of Kshs.2,615,264 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Jomo Kenyatta University of Agriculture and Technology Enterprises Limited 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.

Material Uncertainty Related to Going Concern

The statement of financial position reflects current liabilities balance of Kshs.349,236,086 which exceed the current assets balance of Kshs.328,780,729 by Kshs.20,455,357. The Enterprise is therefore technically insolvent, casting doubt on its ability to meet the immediate financial obligations as and when they fall due.

Key Audit Matters

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

Other Matter

1. Loss-Making Income Generating Units

The statement of profit or loss and other comprehensive income reflects revenue from contracts with customers amount of Kshs.438,124,435 and cost of sales from contracts with customers of Kshs.364,360,073 as disclosed in Note 7 and Note 8 to the financial statements respectively. However, included in the amounts are loss-making income-generating units with a total loss of Kshs.4,333,408 as detailed below;

Product	Revenue (Kshs.)	Cost of Sales (Kshs.)	Gross Loss (Kshs.)
Convenience Food	1,058,997	2,519,314	(1,460,317)
Impex	-	1,398,982	(1,398,982)
Detergents	273,889	1,601,939	(1,328,050)
	Total Loss		(4,187,349)

The loss making units affected the overall operations of the Company and may have impacted negatively on the Company's revenue reserves.

2. Unresolved Prior Year Matters

In the prior years' audit reports, several issues were raised under the Report on Financial Statements, Lawfulness and Effectiveness in Use of Public Resources and Effectiveness of Internal Controls, Risk Management and Governance, respectively. Review of the status during audit of the Jomo Kenyatta University of Agriculture and Technology Enterprises Limited in 2024/2025 revealed that the following matters remained unresolved;

	Financial Year	Audit Issue
1	2023/2024	Long Outstanding Payables
2	2023/2024	Long Outstanding Receivables
3	2023/2024	Unclear Salary Structure and Allowances not Aligned with SRC Guidelines
4	2023/2024	Budgetary Control and Performance
5	2023/2024	Non-Compliance with the Public Sector Accounting Standards Board Reporting Requirements
6	2023/2024	Low Staffing Levels

Other Information

The Directors are responsible for the Other Information set out on page iii to iv which comprise of Key Entity Information, The Board of Directors, Key Management Team, Fiduciary Management, Fiduciary Oversight Arrangements, 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, Report of the Directors 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 Jomo Kenyatta University of Agriculture and Technology Enterprises Limited'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.

Basis for Conclusion

1. Non-Compliance with Law on Employees Ethnic Composition

Review of personnel records provided for audit revealed that the Enterprise had 147 staff out of which 54 or 37% were from the same ethnic community. This was contrary to Section 7(2) of National Cohesion and Integration Act, 2008 which provides that no public establishment shall have more than one third of its staff from the same ethnic community.

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

2. Non-Compliance with Composition of the Board

The statement of profit or loss and other comprehensive income reflects administration costs amount of Kshs.66,140,638 which further includes Directors emoluments

expenditure amounting to Kshs.2,615,264 as disclosed in Note 13 to the financial statements. Review of records provided for audit revealed that the Board of Directors was not constituted as per the requirements of the Company's Memorandum and Articles of Association. Further, the Board composition did not have representation from the following; one (1) member of the Council nominated by the Council, two (2) persons from the income generating units nominated by the Council on recommendation of Senate, one (1) person from the private sector nominated by the Council and not more than three (3) persons nominated by the Council to represent special interests. In addition, a detailed breakdown of the amounts earned per Board Member was not provided for audit review. In the circumstances, Management was in breach of the Memorandum and Articles of Association.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

Low Staffing Levels

Review of Human Resource records indicated that the Enterprise had an authorized establishment of 202 as at 30 June, 2025 against in post of 147 resulting in a staff deficit of 55 personnel. The staff shortage if not addressed could impact negatively on the operations of the Enterprise.

In the circumstances, the internal controls on staff management could not be confirmed. The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

Responsibilities of the Management and the Board of Directors

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

In preparing the financial statements, Management is responsible for assessing the Enterprise'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.

The Board of Directors are responsible for overseeing the Enterprise'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

15 December, 2025

16. Statement of Profit/Loss & Other Comprehensive Income for the Year Ended 30th June 2025

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
Revenues			
Revenue from Contracts with Customers	7	438,124,435	419,966,829
Cost of sales from Contracts with Customers	8	364,360,073	343,063,342
Gross profit		73,764,362	76,903,487
Total revenues		73,764,362	76,903,487
Operating expenses			
Administration costs	13	66,140,638	70,220,639
Selling and distribution costs	14	221,500	1,672,955
Finance costs	15	5,463,853	2,877,015
Total operating expenses		71,825,991	74,770,610
Profit/(loss) before taxation		1,938,370	2,132,877
Income tax expense/(credit)		581,511	639,863
Profit/(loss) after taxation		1,356,859	1,493,014

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

17. Statement of Financial Position as at 30 June 2025

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
Assets			
Non-Current Assets			
Property, Plant And Equipment	17	74,072,624	81,539,322
Total Non-Current Assets		74,072,624	81,539,322
Current Assets			
Inventories	18	70,915,386	55,617,563
Trade And Other Receivables	19	179,708,669	173,222,288
Bank And Cash Balances	20	78,156,674	107,549,873
Total Current Assets		328,780,729	336,389,724
Total Assets		402,853,353	417,929,046
Equity And Liabilities			
Capital And Reserves			
Ordinary Share Capital	21	102,040	102,040
Capital Funding	22	25,644,005	25,644,005
Revaluation Reserve	23	25,766,757	25,766,757
Retained Earnings	25	(408,590)	(1,765,449)
Capital And Reserves		51,104,214	49,747,353
Non-Current Liabilities			
Borrowings	26 (a)	2,513,054	6,290,670
Total Non-Current Liabilities		2,513,054	6,290,670
Current Liabilities			
Borrowings	26 (b)	41,579,703	16,526,706
Trade And Other Payables	30	307,656,384	345,364,317
Tax Payable		-	-
Total Current Liabilities		349,236,086	361,891,023
Total Equity And Liabilities		402,853,353	417,929,046

The financial statements were approved by the Board on 01/12/25 2025 and signed on its behalf by:

Dr. James Micah Onsando
Chairman of the Board

Mr. Erastus Mvuria
Managing Director



CPA. Joseph Macharia
DMD F&A
ICPAK M/NO: 25735

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

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

Description	Ordinary share capital	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Proposed dividends	Capital/Development Grants/Fund	Total
As at July 1, 2023 (Previous FY)	102,040	25,766,757	-	(3,258,463)	-	25,644,004	48,254,338
New capital issued	-						-
Revaluation gain	-	-	-	-	-	-	-
Transfer of excess depreciation on revaluation	-	-	-	-	-	-	-
Deferred tax on excess depreciation	-	-	-	-	-	-	-
Fair value adjustment on quoted investments	-	-	-	-	-	-	-
Profit for the year	-	-	-	1,493,014	-	-	1,493,014
Capital/development grants received during the year	-	-	-	-	-	-	-
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-	-	-	-	-
Dividends paid – prior year	-	-	-	-	-	-	-
Interim dividends paid – current year	-	-	-	-	-	-	-
Proposed final dividends	-	-	-	-	-	-	-
As of June 30, 2024 (Previous FY)	102,040	25,766,757	-	(1,765,449)	-	25,644,004	49,747,352
As at July 1, 2024 (Current FY)	102,040	25,766,757	-	(1,765,449)	-	25,644,004	49,747,352
Issue of new share capital	-	-	-	-	-	-	-

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

Description	Ordinary share capital	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Proposed dividends	Capital/Development Grants/Fund	Total
Revaluation gain	-	-	-	-	-	-	-
Transfer of excess depreciation on revaluation	-	-	-	-	-	-	-
Deferred tax on excess depreciation	-	-	-	-	-	-	-
Fair value adjustment on quoted investments	-	-	-	-	-	-	-
Profit for the year	-	-	-	1,356,859	-	-	1,356,859
Capital/development grants received during the year	-	-	-	-	-	-	-
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-	-	-	-	-
Dividends paid – prior year	-	-	-	-	-	-	-
Interim dividends paid – current year	-	-	-	-	-	-	-
Proposed final dividends	-	-	-	-	-	-	-
At June 30, 2025 (Current FY)	102,040	25,766,757	-	(408,590)	-	25,644,004	51,104,211

JKUAT ENTERPRISES LIMITED**Annual Report and Financial Statements for the year ended June 30, 2025****2. Statement of Cash Flows for the year ended 30 June 2025**

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
Cash flows from operating activities			
Cash generated from/(used in) operations	35	(19,652,973)	79,085,078
Interest received		-	-
Interest paid		-	-
Taxation paid		-	-
Net cash generated from/(used in) operating activities		(19,652,973)	79,085,078
Cash flows from investing activities			
Purchase of property, plant and equipment	17	(5,962,610)	(9,334,353)
Purchase of intangible assets		-	-
Net cash generated from/(used in) investing activities		(5,962,610)	(9,334,353)
Cash flows from financing activities			
Proceeds from issues of new share capital		-	-
Proceeds from borrowings		-	-
Repayment of borrowings	26a	(3,777,616)	(10,830,989)
Net cash generated from/(used in) financing activities		(3,777,616)	(10,830,989)
Increase/(decrease) in cash and cash equivalents		(29,393,199)	58,919,736
Cash and cash equivalents at beginning of year		107,549,873	48,630,136
Cash and cash equivalents at end of the year		78,156,674	107,549,873

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization	Notes
	a	b	c = a + b	d	E = c - d	d/c%	
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	xxx%	a
Sale of goods	211,030,000	-	211,030,000	132,980,199	(78,049,801)	-36.99%	
Sale of services	244,906,250	-	244,906,250	305,144,235	60,237,985	24.60%	
Total income	455,936,250	-	455,936,250	438,124,435	(17,811,815)	-3.91%	
Cost of sales	338,606,138	-	338,606,138	364,360,073	25,753,935	7.61%	b
Expenses			-		-		
Compensation of employees	40,000,000	-	40,000,000	35,474,478	(4,525,522)	-11.31%	c
Finance cost	13,000,000	-	13,000,000	5,463,853	(7,536,147)	-57.97%	d
Rent paid	-	-	-	-	-		
Taxation paid	-	-	-	-	-		
Other payments	58,200,000	-	58,200,000	30,887,660	(27,312,340)	-46.93%	e
Grants and subsidies paid	-	-	-	-	-		
Total expenditure	449,806,138	-	449,806,138	436,186,063	(34,066,048)	-7.57%	
Surplus for the period	6,130,112	-	6,130,112	1,938,371	(4,191,741)	-68.38%	
Capital Expenditure	-	-	-	-	-		

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

Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	A
1	The factory is trying to increase its revenue. The service sector has superseded the budget.	60,237,985
2	The costs incurred during the year they almost the same with the projected cost.	12,711.600
3	JKUAT Enterprises Limited did not hire as many employees as initially projected, contributing to reduced personnel costs.	4,525,522
4	Finance costs for the current financial year were considerably lower than budgeted, due to limited borrowing or financing activity.	7,536,147
5	Other payment categories experienced slight reductions; however, the variance from the budgeted amounts was not substantial.	27,312,340
	Closing Cash and Cash Equivalent as per the statement of Cash flows	78,156,674

21. Notes to the Financial Statement

1. General Information

JKUATES is established by and derives its authority and accountability from Company's Act. JKUATES is wholly owned by JKUAT and is domiciled in Kenya. JKUATES's principal activity is commercializing University innovations.

2. Statement of Compliance and Basis of Preparation

JKUATES is established by and derives its authority and accountability from Company's Act. JKUATES is wholly owned by JKUAT and is domiciled in Kenya. The company's principal activity is commercializing University innovations.

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

There were no new and revised standards affecting the presentation of JKUATES financial report.

4. Summary of Accounting Policies

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

a) Revenue recognition

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

- i) Revenue from the sale of goods and services** is recognized in the year in which the company delivers products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.
- ii) Other income** is recognized as it accrues.

Summary of Accounting Policies

b) Property, plant and equipment

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

Certain categories of property, plant and equipment are subsequently carried at re-valued amounts, being their fair value at the date of re-valuation less any subsequent accumulated depreciation and impairment losses.

Increases in the carrying amounts of assets arising from re-valuation are credited to other comprehensive income. Decreases that offset previous increases in the carrying amount of the same asset are charged against the revaluation reserve account; all other decreases are charged to profit or loss in the income statement. Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from the disposal with the net carrying amount of the items, and are recognised in profit or loss in the income statement.

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c) Depreciation and impairment of property, plant and equipment

Freehold land and capital work in progress are not depreciated. Capital work in progress relates mainly to the cost of ongoing but incomplete works on buildings and other civil works and installations.

Depreciation on property, plant and equipment is recognized in the income statement on a straight-line basis to write down the cost of each asset or the re-valued amount to its residual value over its estimated useful life. The annual rates in use, as guided by National Treasury policy on assets depreciation are:

Item	Years	Rates
Production Structures and Equipment	4	25%
Buildings and civil works	40	2.5%
Plant and machinery	10	10%
Motor vehicles, including motorcycles	5	20%
Computers and related equipment	3	33.3%
Office equipment, furniture and fittings	10	10%

A full year's depreciation charge is recognised both in the year of asset purchase and in the year of asset disposal.

Items of property, plant and equipment are reviewed annually for impairment. Where the carrying amount of an asset is assessed as greater than its estimated recoverable amount, an impairment loss is recognised so that the asset is written down immediately to its estimated recoverable amount.

d) Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise. An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

e) Biological Assets

The company 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 company, 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.

f) Right of Use Asset

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

g) Inventories

The company stocks are valued at the lower of cost and net realizable value in accordance with IAS 2.

h) Trade and other receivables

Trade and other receivables are recognized at amortized cost less allowances for any uncollectible amounts. These 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. Bad debts are written off after all efforts at recovery have been exhausted.

Taxation

i) 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 company 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.

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 company operates and generates taxable income.

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.

i) 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 organization and the same taxation authority.

a) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognized in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalized borrowing costs reflect the hedged interest rate. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

b) 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 reporting period.

Restricted cash

Restricted cash refers to cash and cash equivalent balances that have usage constraints. JKUAT enterprises shall disclose, together with a commentary by management, the amount of significant cash and cash equivalent balances held by the entity that are not available for use by the company.

c) Borrowings

Interest bearing loans and overdrafts are initially recorded at fair value being received, net of issue costs associated with the borrowing. Subsequently, these are measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue cost and any discount or premium on settlement. Finance charges, including premiums payable of settlement or redemption are accounted for on accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. Loan interest accruing during the construction of a project is capitalised as part of the cost of the project.

d) Trade and other payables

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

e) Retirement benefit obligations

JKUATES 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.

f) Provision for staff leave pay

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

g) Exchange rate differences

The accounting records are maintained in the functional currency of the primary economic environment in which the entity operates, Kenya Shillings. Transactions in foreign currencies during the year/period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Any foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

h) Budget information

The original budget for the Current FY was approved by the board on April 2024. There were no subsequent revisions or additional appropriations.

JKUATES 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 financial performance has been presented under page 5-7 of these financial statements.

i) Service concession arrangements

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

j) Comparative figures

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

k) 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 JKUATES 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 judgments, estimates and assumptions made:

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The JKUAT Enterprise based its assumptions and estimates on parameters available when the 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 JKUATES. Such changes are reflected in the assumptions when they occur.

b) Useful lives and residual values

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

- The condition of the asset based on the assessment of experts employed by JKUATES
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the assets

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c) 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.

6. Retirement Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Benefits	2024-2025	2023-2024
	Kshs	Kshs	Kshs	Kshs	Kshs
Current benefit obligation					
Non-current benefit obligation				12,399,412	14,408,394
Total employee benefits obligation				12,399,412	14,408,394

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Notes to the Financial Statements (Continued)

7. Revenue from contracts with customers

Description	2024/2025	2023/2024
	Kshs	Kshs
Sales of Goods	132,980,199	196,959,809
Sales of Services	305,144,325	223,007,020
Total	438,124,435	419,966,829

Explanations

SALE OF GOODS	2024-2025	2023-2024
	Kshs	Kshs
PRODUCTS		
Convenience Food	1,058,997	911,650
Horticultural products	95,921,446	161,222,910
Banana Products	8,651,910	21,310,420
Detergents	273,889	33,890
Organic Products	127,830	278,581
	106,034,072	183,757,451
ANIMAL FEEDS	26,946,127	13,202,358
TOTAL	132,980,199	196,959,809

SALE OF SERVICE	2024-2025	2023-2024
	Kshs	Kshs
External Consultancy	196,751,357	176,496,826
Kplc Project	42,296,860	-
Support services and logistics	55,189,814	33,174,152
EDC	10,906,204	13,336,042
TOTAL	305,144,235	223,007,020

8. Cost of Sales

Description	2024-2025	2023-2024
	Kshs	Kshs
Cost of sales on goods	109,602,941	158,479,659
Cost of sales on services	254,757,132	184,583,683
Total	364,360,073	343,063,342

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Explanations

COST OF SALE ON GOODS	2024-2025	2023-2024
	Kshs	Kshs
PRODUCTS		
Convenience Food	2,519,314	2,965,295
Horticultural products	69,600,556	122,162,383
Banana Products	7,796,413	15,327,800
Detergents	1,601,939	466,314
Organic Products	32,700	98,606
Impex	1,398,982	4,425,927
Animal feed	26,653,037	13,033,334
Total	109,602,941	158,479,659

COST OF SALES ON SERVICE	2024-2025	2023-2024
	Kshs	Kshs
External Consultancy	170,022,016	158,538,145
Kplc Project	38,465,535	-
Support services and logistics	36,631,840	15,356,917
EDC	9,637,741	10,688,621
TOTAL	254,757,132	184,583,683

9. Grants from National Government

Description	2024-2025	2023-2024
	Kshs	Kshs
Recurrent grants received	-	-
Capital grants realized (see note below)	-	-
In kind contributions/ donations	-	-
Total	-	-

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10. Finance Income

Description	2024-2025	2023-2024
	Kshs	Kshs
Interest income from treasury bonds	-	-
Interest income from treasury bills	-	-
Interest from receivables	-	-
Interest from commercial banks and financial institutions	-	-
Interest on staff loans	-	-
Dividends	-	-
Total	-	-

11. Other Income

Description	2024-2025	2023-2024
	Kshs	Kshs
Sale Of Tender Documents	-	-
Fines And Penalties	-	-
Cash Donations	-	-
In Kind Donations	-	-
Insurance Compensation	-	-
Rental Income	-	-
Other Miscellaneous Receipts	-	-
Total	-	-

12. Other Gains and Losses

Description	2024-2025	2023-2024
	Kshs	Kshs
Foreign exchange gains / (losses)	-	-
Loss/gain on disposal on sale of investments	-	-
Gain on sale of fixed assets	-	-
Fair value gain or losses on revaluation of investment property	-	-
Revaluation losses on inventory	-	-
Unrealized foreign exchange gains/(losses)	-	-
Total	-	-

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13. Administration Costs

Description	2024-2025	2023-2024
	Kshs	Kshs
Staff costs (note (13a))	35,474,478	34,358,484
Directors' emoluments	2,615,264	1,500,771
Electricity and water	890,629	686,395
Mileage Claim	-	20,712
Transportation, travelling and subsistence	516,892	284,010
Advertising, printing, stationery and photocopying	590,481	439,934
Motor vehicle expenses	511,367	676,636
Staff expenses	1,576,637	1,387,680
Hospitality supplies and services	705,228	292,281
Insurance costs	5,627,675	5,617,251
Contact Centre	2,221,268	2,007,815
Office and general supplies and services	404,622	321,058
Auditors' remuneration	266,302	440,000
Legal fees	-	9,091,664
Secretariat and taxation	97,850	304,300
Licenses and permits	23,626	-
Repairs and maintenance	433,803	179,718
Provision for bad and doubtful debts	-	-
Inventory provisions	-	-
Depreciation	13,429,309	11,918,124
Amortization	-	-
Other Operating Expenses	755,206	693,808
Total	66,140,638	70,220,639

JKUAT ENTERPRISES LIMITED**Annual Report and Financial Statements for the year ended June 30, 2025****13(a) Staff Costs**

STAFF COSTS	2024-2025	2023-2024
	Ksh	Ksh
Gratuity	3,842,150	3,539,630
N.S.S.F CO. Contribution	550,080	334,524
NSSF Staff Contribution	550,080	334,524
NHIF Staff Contribution	718,325	283,600
PAYE Staff Deduction	7,293,390	7,389,289
NET Salary	20,280,568	19,281,489
Staff Other Deduction	1,321,685	2,044,713
Pension co. contribution	-	319,888
Housing Levy	918,200	830,826
Casuals	-	-
	35,474,478	34,358,484

14. Selling and Distribution Costs

SELLING & DISTRIBUTION COST	2024-2025	2023-2024
	Ksh	Ksh
Advertising	221,500	1,672,955
	221,500	1,672,955

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15. Finance Costs

FINANCE COSTS	2024-2025	2023-2024
	Ksh	Ksh
Bank Charges	884,361	1,029,982
Interest on loan	4,055,827	640,767
term loan 1 interest	-	423,672
Term loan 2 interest	523,665	782,594
Total	5,463,853	2,877,015

16. Income Tax Expense/(Credit)

(a) Income tax charge/ credit

Description	2024-2025	2023-2024
	Kshs	Kshs
Current taxation based on the adjusted Profit for the year at 30%	581,511	639,863
Current tax: Prior Year Under/(Over) provision	-	-
Current year deferred tax charge	-	-
Prior Year Under-provision for deferred tax	-	-
Total	581,511	639,863

17. Property, Plant and Equipment

PROPERTY PLANT & EQUIPMENT	Buildings & civil works	Computers & related equipment	Furniture & fittings	Office equipment	Plant and machinery	Motor vehicles, including, motor cycles	Total
SCHEDULE	2.50%	33.33%	10.00%	10.00%	25.00%	20.00%	
					PRODUCTION STRUCTURES & EQUIPMENTS	MOTOR VEHICLE	TOTAL
	BUILDINGS	COMPUTERS	FURNITURES	OFFICE EQUIPMENTS	EQUIPMENTS		
COST	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS
As at 01-07-2023	59,360,000	2,709,748	1,370,950	2,058,500	25,912,000	2,400,000	93,811,198
Addition in the year	955,167	1,536,996	38,793	73,395	6,730,002	-	9,334,353
As at 30th June 2024	60,315,167	4,246,744	1,409,743	2,131,895	32,642,002	2,400,000	103,145,551
DEPRECIATION							
As at 01-07-2023	1,484,001	903,159	137,095	205,850	6,478,000	480,000	9,688,104
Charge for the year	1,507,879	1,415,581	140,974	213,190	8,160,501	480,000	11,918,125
As at 30th June 2023	2,991,880	2,318,740	278,069	419,040	14,638,501	960,000	21,606,229
NET BOOK VALUE-							
As at 30th June 2024	57,323,287	1,928,004	1,131,674	1,712,855	18,003,501	1,440,000	81,539,322
COST							
As at 01-07-2024	60,315,167	4,246,744	1,409,743	2,131,895	32,642,002	2,400,000	103,145,551
Addition in the year	600,521	1,868,530	-	-	3,493,559	-	5,962,610
As at 30th June 2025	60,915,688	6,115,274	1,409,743	2,131,895	36,135,561	2,400,000	109,108,161
DEPRECIATION							
As at 01-07-2024	2,991,880	2,318,740	278,069	419,040	14,638,501	960,000	21,606,229
Charge for the year	1,522,892	2,038,362	140,974	213,190	9,033,890	480,000	13,429,309
As at 30th June 2024	4,514,772	4,357,103	419,044	632,229	23,672,391	1,440,000	35,035,537
NET BOOK VALUE-							
As at 30th June 2025	56,400,916	1,758,171	990,699	1,499,666	12,463,170	960,000	74,072,624
NET BOOK VALUE-							
As at 30th June 2024	57,323,287	1,928,004	1,131,674	1,712,855	18,003,501	1,440,000	81,539,322

JKUAT ENTERPRISES LIMITED

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18. Inventories

INVENTORIES	2024-2025	2023-2024
	Ksh	Ksh
Horticulture	70,236,123	54,693,010
Animal Feeds	655,859	924,553
Yoghurt	8,974	-
Detergents	14,430	-
Total	70,915,386	55,617,563

19. Trade and Other Receivables

TRADE AND OTHER RECEIVABLES	2024-2025	2022-2023
	Ksh	Ksh
Trade Receivables	90,628,170	98,668,733
Sundry Deposit	284,000	284,000
Withholding Tax	75,460,436	62,731,532
JKUAT Noodles	8,449,781	7,278,626
Insurance prepayment	4,886,282	4,259,396
Total	179,708,669	173,222,288

19a Trade Receivables

Description	2024-2025	2022-2023
	Kshs	Kshs
Gross Trade Receivables	90,628,170	98,668,733
Provision for Doubtful Receivables	-	-
Net Trade Receivables	90,628,170	98,668,733
ageing analysis of gross Trade Receivables		
Less than 30 Days	70,351,749	59,523,650
Between 30 and 60 Days	3,951,728	5,103,691
Between 61 and 90 Days	1,986,866	2,997,143
Between 91 and 120 Days	8,710,113	28,310,671
Over 120 Days	5,627,714	2,733,577
Total	90,628,170	98,668,732

20. Bank and Cash Balances

CASH & BANK BALANCES	2024-2025	2023-2024
	Ksh	Ksh
Euro KCB account	40,328	38,038
KCB USD A/C1259991709	30,179	32,814
KCB KSHS A/C 1107596734	-	-
KCB KSHS A/c 1259991326	2,722,969	3,655,807
Cooperative Bank	4,201,959	4,134,904
KCB KSHS A/C 1250103924	1,405,858	6,680,628
Standard Chartered Bank	730,849	22,927,773

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KCB USD A/C 1131131304	69,024,532	69,604,515
Ecitizen	-	475,393
Total	78,156,674	107,549,873

21. Ordinary Share Capital

Description	2024-2025	2023-2024
	Kshs	Kshs
Authorized:		
shares of Kshs 20.00 each	102,040	102,040
Issued and Fully paid:		
Ordinary Shares of Kshs 20.00 par value each	102,040	102,040

22. Capital Funding

Capital Funding	2024-2025	2023-2024
	Ksh	Ksh
Capital Funding	25,644,005	25,644,005
	25,644,005	25,644,005

23. Revaluation Reserve

The revaluation reserve relates to the revaluation of certain items of property, plant and equipment. As indicated in the Statement of Changes in Equity, this is stated after transfer of excess depreciation net of related deferred tax to retained earnings. Revaluation surpluses are not distributable.

CAPITAL RESERVE	2024-2025	2023-2024
	Ksh	Ksh
Revaluation Reserve	25,766,757	25,766,757

24. Fair Value Adjustment Reserve

The fair value adjustment reserve arises on the revaluation of available-for-sale financial assets, principally the marketable securities. When a financial asset is sold, the portion of the reserve that relates to that asset is reduced from the fair value adjustment reserve and is recognised in profit or loss. Where a financial asset is impaired, the portion of the reserve that relates to that asset is recognised in profit or loss.

JKUAT ENTERPRISES LIMITED**Annual Report and Financial Statements for the year ended 30th June 2025****25. Retained Earnings**

The retained earnings represent amounts available for distribution to the company's shareholders. Undistributed retained earnings are utilised to finance the company's business activities.

RETAINED EARNINGS	2024-2025	2023-2024
	Ksh	Ksh
Bal B/F	(1,765,449)	(3,258,463)
Net Profit for the year	1,356,859	1,493,014
Total	(408,590)	(1,765,449)

26. Borrowings**26 (a)**

LONG TERM BORROWINGS	2024-2025	2023-2024
	Kshs	Kshs
a) External borrowings		
Balance at beginning of the year	-	-
External borrowings during the year	-	-
Repayments of during the year	-	-
Balance at end of the year	-	-
b) Domestic borrowings		
Balance at beginning of the year	6,290,670	17,121,659
Domestic borrowings during the year	-	-
Repayments during the year	(3,777,616)	(10,830,989)
Balance at end of the year	2,513,054	6,290,670
Balance at end of the period- domestic and external borrowings c = a+b	2,513,054.00	6,290,670.00

26(b)

SHORT TERM BORROWINGS	2024-2025	2023-2024
	Ksh	Ksh
KCB KSHS A/C 1107596734 OVERDRAFT	41,579,703	16,526,706

27. 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	2024-2025	2023-2024
	Kshs	Kshs
Accelerated capital allowances	-	-
Unrealised exchange gains/(Losses)	-	-
Revaluation surplus	-	-
Tax losses carried forward	-	-
Provisions for liabilities and charges	-	-
Net deferred tax liability	-	-

The movement on the deferred tax account is as follows:

Description	2024-2025	2023-2024
	Kshs	Kshs
Balance at beginning of the year	-	-
Credit to revaluation reserve	-	-
Under Provision in Prior Year	-	-
Income Statement Charge/(Credit)	581,511	639,863
Balance at end of the year	581,511	639,863

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28. Lease Liability

Description	2024-2025	2023-2024
	KShs	KShs
At the start of the year	-	-
Discount interest on Lease Liability	-	-
Paid during the year	-	-
At end of the year	-	-

29. Deferred Income

Description	2023-2024	2023-2024
	KShs	KShs
National Government	-	-
International Funders	-	-
Public Contributions and Donations	-	-
Other (specify)	-	-
Total Deferred Income	-	-

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30. Trade and Other Payables

TRADE AND OTHER PAYABLES	2024-2025	2023-2024
	Ksh	Ksh
Trade Payables	30,166,441	74,392,359
P.A.Y.E CONTROL	2,580,543	-
N.H.I.F CONTROL	177,056	-
N.S.S.F CONTROL	348,108	-
Housing Levy	192,689	-
Sundry Deduction	966,189	18,556
Net Salay	3,802,490	-
Prov For Audit Fee	440,000	510,400
Provision For Gratuity	12,399,412	14,408,394
NITA	38,250	-
Debtors Advance Payments	3,114,731	15,783,343
Staff Welfare	451,001	352,601
Casuals Control	1,531,584	2,186
Other Provision	23,603,373	-
Vat Control A/C	7,392,906	3,122,304
KRA Staff Augmentation Program	1,275,000	17,743
JCON Project	9,524,866	18,248,255
PHRD Test Project	93,433,386	90,238,681
Safari Project	319,172	200,157
Amr Project-African Acade		76,979
JKUAT Noodles	18,390	18,390
SCHOOL OF COMPUTING -C1	2,288,817	1,496,027
Healthysect Project	-	191,939
FIND-COVID 19 DIGITALTOOLS	33,241,277	41,799,450
E4Impact Foundation	949,107	2,188,128
GRANFIELD UNIVERSITY	313,690	313,690
NAVINUT PROJECT -DISTL	117,706	291,286
NCF Project	-	118,246
KHEMIS	422,355	452,228
UNIDO	1,880,735	7,653,136
DUPC2 Water PIP Topup	129,232	1,272,910
AFRICAN RESEARCH	1,041,926	1,041,926
IDRC PROJECT	8,169,282	17,694,845
GECKO PROJECT	15,578,372	17,434,429
WHEEL CHAIR PROJECT	171,359	298,924
Ren En Africa Project		46,818
KENYA IMPACT 2	271,211	-
IITA Project		11,263
INSECTPRO	444,860	892,192

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ZALF	1,325,789	-
SOLFOOD PROJECT	384,902	-
ASDSP Project	33,739	33,739
NARIGP KIAMBU	340,940	340,940
AIRTEA PROJECT	91,449	100,449
TECHNOSERVE PROJECT	410,344	172,855
NEMA	-	1,276,542
JHUB PROJECT	-	2,962,880
APTI PROJECT	8,689,675	5,940,924
ALBORADA PROJECT	-	774,411
APHRC PROJECT	9,789	9,789
UCL PROJECT	-	1,512,297
JKUAT CLEARING ACCOUNT	10,531,301	11,725,301
KENYA IMPACT	3,012,897	2,499,269
ADAPTIVE PROJECT	3,398,048	7,365,137
SMPS CONFERENCE	-	62,000
NHR GLOBAL HEALTH RESEARCH	169,936	-
IRON ISOTOPE	7,012,990	-
APRC - RCMNCHN	1,958,307	-
KENYA IMMUNIZATION	709,580	-
HUMAN DONOR ASSMENT PROJECT	665,436	
IDRC - SCREN IT	1,024,476	
KPLC STAFF	5,229,630	
DREEM HUB SKILLS DEVN'T	4,420,000	
SEA WEED PROJECT	1,441,642	
Total	307,656,384	345,364,317

Aging Analysis for Trade and other Payables

Description	2024/2025	% of the total	2023/2024	% of the total
Under one year	26,191,669	87%	62,588,329	84%
1-2 years	2,466,674	8%	8,927,334	12%
2-3 years	874,479	3%	1,258,450	2%
Over 3 years	633,618	2%	1,618,246	2%
Total	30,166,441		74,392,359	

31. Refundable Deposits and Prepayments from Customers

Description	2024-2025		2022-2023	
	Kshs		Kshs	
Sundry deposits	284,000		284,000	
Insurance Prepayments	4,886,282		7,278,626	
Other deposits	83,910,217		62,731,532	
Total deposits	89,080,499		70,294,159	
Ageing analysis: (Refundable deposits)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	86,520,675	95%	96,090,155	97%
1-2 years	824,464	1%	884,794	1%
2-3 years	852,658	1%	1,154,848	1%
Over 3 years	2,430,373	3%	538,936	1%
Total	90,628,170		98,668,733	

32. Retirement Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Benefits	2024-2025	2023-2024
	Kshs	Kshs	Kshs	Kshs	Kshs
Current benefit obligation	550,080	-	-	55,080	334,524
Non-current benefit obligation	-	-	-	-	-
Total employee benefits obligation	550,080	-	-	55,080	334,524

Retirement benefit Asset/ Liability

The entity operates a defined benefit scheme for all full-time employees from July 1, 2024. The scheme is administered by the custodians of the scheme. The scheme is based on NSSF percentage of salary of an employee at the time of retirement.

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33. Provisions

Description	Long service leave	Bonus Provision	Gratuity provisions	Other Provisions	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at the beginning of the year	-	-	14,408,394	-	14,408,394
Additional provisions	-	-	-	23,603,373	23,603,373
Provision utilised	-	-	(1,008,982)	-	(1,008,982)
Change due to discount and time value for money	-	-	-	-	-
Less: current portion	-	-	-	-	-
Balance at the end of the year	-	-	13,399,412	23,603,373	37,002,785

34. Dividends Payable

The balance of dividends payable relates to unclaimed dividends, payable to different shareholders.

The balances are analysed in annual amount below.

Description	2024-2025	2023-2024
	Kshs	Kshs
At the beginning of the year	-	-
Additional declared during the year	-	-
Paid during the year	-	-
Balance at end of the year	-	-
	-	-
Ageing analysis:	-	-
Under one year	-	-
1-2 years	-	-
2-3 years	-	-
Over 3 years	-	-
Total	-	-

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35. Notes to the Statement of Cash Flows

2024-2025	2023-2024	2024-2025
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Description	2024-2025	2023-2024
	Kshs	Kshs
(a) Reconciliation Of Operating Profit/(Loss) To Cash Generated From/(Used In) Operations		
Profit or Loss before tax	1,356,859	1,493,014
Depreciation	13,429,309	11,918,124
Amortisation	-	-
(Gain)/Loss on disposal of Property, Plant And Equipment	-	-
Operating Profit/(Loss) before Working Capital changes	14,786,168	13,411,138
(Increase)/Decrease in Trade and Other Receivables	(6,486,382)	5,121,562
(Increase)/Decrease in in Trade and Other Payables	(37,707,933)	66,191,912
Increase/Decrease in Borrowings	25,052,997	-
Increase/(Decrease) in inventories	(15,297,823)	(5,639,533)
Increase/(Decrease) in Retirement Benefit Obligations	-	-
Cash Generated from/(used In) operations	-	-
Net Cashflow from operating activities	(19,652,973)	79,085,078

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	Kshs	Kshs
(b) Analysis of interest paid		
Interest on Loans	-	-
Interest on Bank Overdraft	-	-
Interest on Lease Liabilities	-	-
Interest on Loans Capitalised	-	-
Balance at Beginning of the year	-	-
Balance at end of the year (Note 35(B))	-	-
Interest paid	-	-
(c) Analysis of Dividend paid		
Balance at beginning of the year	-	-
2024 Dividends paid	-	-
2025 Dividends paid	-	-
2025 Interim Dividends paid	-	-
Balance at end of the year	-	-
	-	-
Dividend paid	-	-

36. Related Party Disclosures

We are State Corporation owned by JKUAT that creates and commercializes quality solutions and products through research, consulting, training and innovation to transform individuals and institutions in Africa and beyond.

- i) The government of Kenta
- ii) The parent ministry
- iii) Jomo Kenyatta University of Agriculture and Technology (JKUAT)
- iv) Key management
- v) Board of directors

JKUAT ENTERPRISES LIMITED**Annual Report and Financial Statements for the year ended 30th June 2025****Capital Commitments**

Capital commitments at the year- end for which no provision has been made in these financial statements are:

Description	2023-2024	2024-2025
	Kshs	Kshs
Amounts authorised and Contracted for	-	-
Amounts authorizes but Not Contracted for	-	-
Less: Amounts included in Work In Progress	-	-
	-	-

37. Contingent Assets and Liabilities**Contingent Assets**

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

(Give details)

Contingent Liabilities

Description	2023-2024	2024-2025
	Kshs	Kshs
Contingent Liabilities	-	-
Court case Xxx against (<i>The Entity</i>)	-	-
Bank guarantees in favour of subsidiary	-	-
Contingent liabilities arising from contracts including PPPs	-	-
Others (<i>Specify</i>)	-	-
Total	-	-

38. Financial Risk Management

JKUAT Enterprise's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The company'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 company 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 company's financial risk management objectives and policies are detailed below:

(i) Credit risk

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

The board of directors sets the company'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 the JKUATES 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. The entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

(iii) Market risk

The board has put in place an internal audit function to assist it in assessing the risk faced by JKUATES 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 JKUATES'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.

The company's 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 JKUAT Enterprise exposure to market risks or the manner in which it manages and measures the risk.

a) Foreign currency risk

JKUAT Enterprise has 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 approximately after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. JKUATES manages 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.

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b) Foreign currency sensitivity analysis

The following table demonstrates the effect on the company'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.

Details	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
2024			
Euro	0.28%	6,010	140,188
USD	7.98%	170,204	3,969,839
2025			
Euro	9.50%	184,145	4,838,494
USD	0.28%	5,462	143,525

c) Interest rate risk

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

i) Management of interest rate risk

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

ii) Sensitivity analysis

JKUAT enterprise analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss 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.

iii) Fair value of financial assets and liabilities

a) *Financial instruments measured at fair value*

Determination of fair value and fair values hierarchy

IFRS 7 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 company's market assumptions. These two types of inputs have created the following fair value hierarchy:

- i)** Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- ii)** 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).
- iii)** 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.

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

At 30 June 2025	Level 1 Kshs	Level 2 Kshs	Level 3 Kshs	Total Kshs
Financial assets				
Quoted equity investments	-	-	-	-
Non- financial assets				
Investment property	-	-	-	-
Land and buildings	-	-	74,072,624	74,072,624
	-	-	74,072,624	74,072,624
At 30 June 2024				
Financial assets				
Quoted equity investments	-	-	-	-
Non- financial assets				
Investment property	-	-	-	-
Land and buildings	-	-	81,539,322	81,539,322
	-	-	81,539,322	81,539,322

There were no transfers between levels 1, 2 and 3 during the year.

Financial instruments not measured at fair value

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 JKUAT Enterprise's capital risk management is to safeguard the Board's ability to continue as a going concern.

39. Incorporation

JKUAT Enterprise is incorporated in Kenya under the Kenyan Companies Act and is domiciled in Kenya.

40. Events after the Reporting Period

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

JKUAT ENTERPRISES LIMITED**Annual Report and Financial Statements for the year ended 30th June 2025****22. Appendices****Appendix 1: Implementation Status of Auditor-General prior year 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	Focal Point person to resolve the issue (Name and designation)	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.	Long Outstanding payables	Implemented in this financial year 2024/2025 report	Erastus Mvuria (Managing Director)	Resolved	30/06/2025
2.	Long Outstanding Receivables	Implemented in this financial year 2024/2025 report	Erastus Mvuria (Managing Director)	Resolved	30/06/2025
3	Low Staffing levels	Implemented in this financial year 2024/2025 report	Erastus Mvuria (Managing Director)	Resolved	30/06/2025
4	Unclear Salary Structure	Implemented in this financial year 2024/2025 report	Erastus Mvuria (Managing Director)	Resolved	30/06/2025

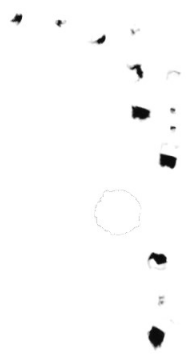
Sign..........Date.....01/2/25.....

Mr. Erastus Mvuria
Managing Director

Appendix II: Projects implemented by JKUAT Enterprise

Projects

There were no projects implemented by the company during the year under audit.



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