

REPUBLIC OF KENYA



REPUBLIC OF KENYA

OFFICE OF THE AUDITOR-GENERAL  
Enhancing Accountability



# REPORT

PARLIAMENT  
OF KENYA  
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OF

# THE AUDITOR-GENERAL

ON

# COMPETITION TRIBUNAL

FOR THE YEAR ENDED

30 JUNE, 2025

THE NATIONAL ASSEMBLY PAPERS LAID	
DATE:	27 NOV 2025 DAY: Thursday
TABLED BY:	Hon. Naomi Waco, MP Deputy Majority Party Whip
CLERK AT TABLE:	A. Shibusko

OFFICE OF THE AUDITOR GENERAL  
P.O. Box 30084 - 00100, NAIROBI  
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## COMPETITION TRIBUNAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025.

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

## Table of Contents

1. Acronyms and Glossary of Terms .....	ii
2. Key Entity Information and Management .....	iii
3. The Members of the Tribunal.....	vii
4. Key Management Team .....	x
5. Chairman's Statement.....	xi
6. Report of the Tribunal Secretary. ....	xii
7. Statement of Performance against predetermined objectives .....	xiv
8. Statement of Corporate Governance.....	xvii
9. Management Discussion and Analysis.....	xix
10. Environmental and Sustainability reporting.....	xxi
11. Statement of Tribunal Members Responsibilities .....	xxiii
12. Report of the Independent Auditors of the Financial Statements of the Competition Tribunal ...	xxv
13. Statement of Financial Performance for The Financial Year Ended 30 <sup>th</sup> June 2025.....	1
14. Statement of Financial Position as at 30 <sup>th</sup> June 2025 .....	2
15. Changes in Net Assets for the Year Ended 30 <sup>th</sup> June 2025 .....	3
16. Statement of Cash Flows for Year Ended 30 <sup>th</sup> June 2025 .....	4
17. Statement of Comparison of Budget and Actual Amounts for the Year Ended 30 <sup>th</sup> June 2025.....	5
18. Notes to the Financial Statements .....	7
19. Appendices .....	23

## 1. Acronyms and Glossary of Terms

ACFTA	African Continental Free Trade Area
CFO	Chief Finance Officer
COMESA	Common Market for Eastern and Southern Africa
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board

## 2. Key Entity Information and Management

### (a) Background information

The Competition Tribunal is established under the Competition Act No. 12 of 2010, Cap 504 Laws of Kenya and its objective is to enhance welfare of the people of Kenya by promoting and ensuring fair competition in markets; and preventing unconscionable and misleading market conduct.

The Kenyan economy has gone through various phases evolving from price control regime with significant state intervention towards a market economy. The shift necessitated introduction of competition law which culminated in the Restrictive Trade Practices, Monopolies and Price Control Act which came into force in 1989 and had the provision for the establishment of the Tribunal.

The Act provided for the control of restrictive trade practices, collusive tendering, monopolies and concentration of economic power and for the control of mergers and takeovers. The Act contained provisions on price controls. However, the Monopolies and Prices Control Act Cap 504 Laws was repealed by the Competition Act No 12 of 2010.

Under the Competition Act Cap 504 Laws of Kenya (2010), the Competition Authority of Kenya was established replacing the Monopolies and Price Commission Department and the Competition Tribunal was established under Section VI of the Competition Act replacing the Restrictive Trade Practices Tribunal. The Competition Act Cap 504 Laws of Kenya under part V has consumer protection provisions aimed at ensuring consumer welfare. This was in line with new developments at the Common Market for Eastern and Southern Africa (COMESA) and the East Africa Community (EAC) where new regional competition laws protect consumers.

### (b) Principal Activities

The mandate of the Competition Tribunal is to adjudicate competition matters, in accordance with the Competition Act which provides that: -

1. The Tribunal shall have jurisdiction to hear and determine the following matters-
  - (a) Matters referred to it for review of the Authority's decision under section 48(1) of the Act.
  - (b) To hear appeals from the decisions of the Authority.
  - (c) Any other matter arising under the Act; and
  - (d) Any other matter referred to it by a competent court of law.

In determining the matters as set out in rule, the Tribunal shall have the power to

- (a) Confirm the decision of the Authority.
- (b) Modify the decision of the Authority by ordering restrictions or including conditions in whole or in part.
- (c) Set aside, reverse or vacate in whole or in part, the decision or the effect of any decision which is the subject matter of proceedings before it.
- (d) Refer the matter back to the Authority for reconsideration on specified terms in accordance with section 75 of the Act.
- (e) Make an appropriate order as to costs; or
- (f) Grant any other appropriate relief which the Tribunal would have the power to grant under the Act.
- (g) The Tribunal may confirm, modify or reverse the order appealed against. In giving any direction regarding any appeal under section 75 of the Act, the Tribunal is required to advise the Competition Authority of its reasons for so doing and give the Authority such directions as it thinks just concerning the rehearing or reconsideration or otherwise of the whole or any part of the matter that is referred back for consideration.

#### **Vision**

To be an excellent appellate Tribunal in adjudicating competition and consumer protection matters.

#### **Mission**

To deliver timely justice that ensures protection and promotion of fair competition and effective regulation for enhanced market operations and consumer welfare.

#### **Our Core Values**

1. Timely justice
2. Impartiality
3. Professionalism
4. Efficiency and effectiveness
5. Responsiveness
6. Customer focus
7. Transparency

(c) Key Management

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

- Tribunal Chairperson and Members
- Tribunal Secretary
- Secretariat Staff

(d) Fiduciary Management

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

No.	Designation	Name
1.	Tribunal Secretary	John Nderitu Mwangi
2.	Head of Accounts	Lucy Karuga

(e) Fiduciary Oversight Arrangements

- Internal Audit
- Parliament
- Office of the Auditor General
- Inspector General – State Corporations

Entity Headquarters

Kenya Re Towers 10<sup>TH</sup> floor  
Off Ragati Road  
P. O Box 30041- 00100  
Nairobi  
Upper Hill

(f) Entity Contacts:

E-mail: [Info@competitiontribunal.go.ke](mailto:Info@competitiontribunal.go.ke)  
Website: [www.competitiontribunal.go.ke](http://www.competitiontribunal.go.ke)

(g) Entity Bankers

Kenya Commercial Bank  
Capitol Hill  
Upper Hill  
Nairobi

(h) Independent Auditors

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

(i) Principal Legal Adviser

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

### 3. The Members of the Tribunal

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Hon. Daniel Ochieng Ogola

Chairman

Hon. Daniel Ochieng Ogola was born 9<sup>th</sup> May, 1977. He serves as the Chairman of the Competition Tribunal. He is an Advocate of the High Court of Kenya with wide and solid legal expertise and experience in Corporate, Commercial and Conveyancing practice.

He is the managing partner of the firm of Ogola Okello LLP based in Nairobi since 1998. He previously worked at firm of Kaplan & Stratton Advocates. He is a Commissioner for Oaths, and a Notary Public.

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Mr. Mark Odongo

Member

Mr. Mark Odongo serves as a member of the Tribunal. Born on 20<sup>th</sup> October 1958. He is an Advocate of High Court of Kenya with solid legal expertise and experience in conveyance and performed litigation in both criminal and civil cases. He has studied Economics.

He is a partner at the Otieno Okeyo & Co. Advocates.

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Valentine Mwende  
Member

Valentine Mwende was born on 9<sup>th</sup> May, 1977. She is an Advocate of the High Court of Kenya, Commissioner for Oaths, Notary Public and Patent Agent. A graduate of the University of Nairobi with a Bachelor of Laws and subsequently a Master of Laws degree in International Economic Law. She is currently the

Managing Partner at the Law Firm of Kairu and McCourt Advocates. Valentine serves as a member of the Tribunal.



Raymond Nyamweya Ondieki  
Member

Raymond Ondieki was born on 25<sup>th</sup> August, 1969. He is the Managing Director Rose Avenue Consulting Group, a private human resource firm offering services in East African region covering the area of Corporate, Strategy, change management, Human resource, and Company secretariate. Raymond holds a

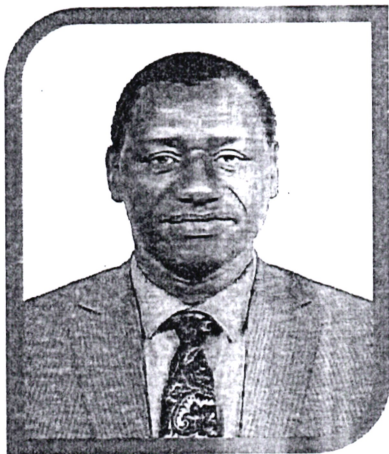
Bachelor of Commerce and a Master of Business Administration from the University of Nairobi.



Hillary Kipruto Rutto  
Member

Hillary Rutto was born on 15<sup>th</sup> July 1986. He is an advocate of the High Court of Kenya. He holds a PhD in Climate change and adoption from the University of Nairobi, a master's degree in environmental law and policy from University of Kent (UK). Mr. Rutto also holds a Bachelor of Law from Moi University and is a managing partner at MCC Advocates. Mr. Hillary Serves as a Member of the Competition Tribunal.

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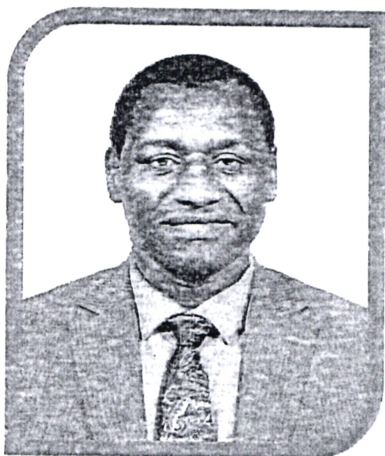
John M. Nderitu ,  
Tribunal Secretary

Mr. John N. Mwangi is an Economist working with the National Treasury. He holds a Master of Science Degree in Entrepreneurship, Degree in Economics, Postgraduate in EU Competition Law and Regulation. He is a member of African Association for Public Administration and management (AAPAM). Mwangi serves as the Tribunal Secretary

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#### 4. Key Management Team

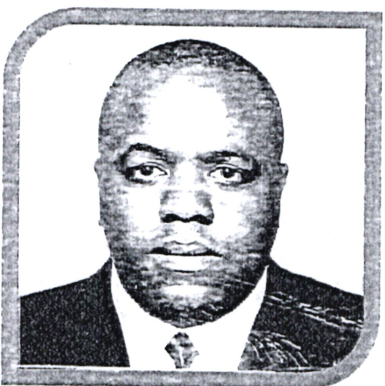
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John M. Nderitu

Secretary/CEO

Holds a Masters of Science Degree in Entrepreneurship, Degree in Economics, Postgraduate in EU Competition Law and Regulation. He is a member of African Association for Public Administration and management (AAPAM). His term ended on 20<sup>th</sup> October, 2025.



Julis K. Mutua

Secretary/ CEO

Holds a Masters of Economics from the University of Dare salaam, Degree in Economics from Kenyatta University.

Term started on 17th November, 2025.

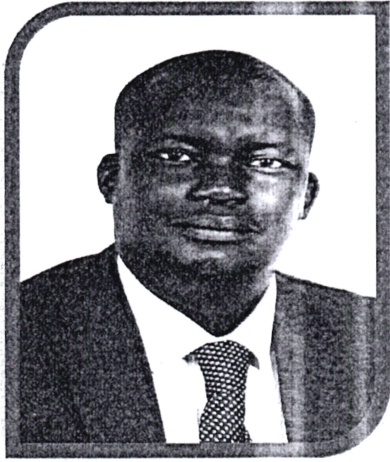


Lucy W. Karuga

Head of Accounts

Holds a Bachelor of Commerce in Finance and is a Certified Public Accountant of Kenya CPA (K).

## 5. Chairman's Statement



Dear Stakeholders,

I am extremely honoured to present the annual accounts for the year ended June 2025. I would like to thank the members and the entire staff for the support given during this financial year.

The Competition Tribunal continues to serve the citizenry guided by the governing principles set out in Article 159(2) of the constitution and this ensures that operations promote good governance, transparency and accountability to ensure that fair

competition and consumer protection is achieved within the Kenyan market.

By the end of the last financial year, the Competition Tribunal had (10) ten cartel cases in progress and two buyer power cases. Tribunal made judgement/rulings on five of the cases. Two are awaiting judgement and three are in progress.

In addition to hearing cases, the Tribunal carried out various capacity building workshops to enhance performance in addition to the earmarked activities under the annual work plan 2024/25. The Tribunal came up with a draft strategic plan, risk policy, updated website and ICT policy. Additionally, the Tribunal continued to engage our stakeholders including Competition Authority of Kenya, the Tribunal's Secretariat, Kenya Law Reporting, the Judiciary and the National Treasury. Internationally, the Tribunal continued to engage key stakeholders to ensure continued presence.

The Tribunal continues leveraging on the use of information and Communication Technology for online hearings and aims to enhance its e-filing.

As an institution that must respond to the growing needs of our economy and consumers in ensuring competitive markets, the Tribunal shall continue to align its resources to core priority areas to ensure effectiveness and efficiency.

.....  
Hon Daniel O. Ogola  
Chairman.

## 6. Report of the Tribunal Secretary.



I am pleased to present the Competition Tribunal report for the financial year 2024/2025. In this year's report, we are highlighting the Tribunal's accomplishments and activities that advance our vision and serve the public in the most efficient and optimized aspect. The annual report statement lays down the organization's annual performance and offers a reference point based upon which allocated budget is utilized and how various activities are undertaken. This ensures optimal utilization of the

allocated resources. Additionally, it ensures systematic and proactive monitoring and evaluation.


The Tribunal achieved a number of remarkable milestones aimed at realizing its mandate. These include; adjudicating matters presented before it within the stipulated timeliness-this ensures timely justice in the protection and promotion of fair competition and effective regulation for enhanced market operation.

In this regard, the Tribunal made landmark rulings/judgement in the construction sector. These cases were hardcore cartels where some firms were linked to collusion and anti-trust agreements with the aim of stifling fair competition within the sector. Other cases in progress were in the retail supply chain (buyer power) and in the health sectors (pricing collusion). Fair market competition directly impacts on the competitiveness of private enterprise and economic development.

Additionally, the Tribunal facilitated; capacity building to staff, participation in the Negotiation on ACFTA Competition Protocol, ACFTA Competition Protocol Regulations, Involvement in the deepening of the Kenya's agenda in the Regional Economic Communities (COMESA Competition Commission) and Intergovernmental Group of Experts meetings on Competition law and Consumer protection(UNCTAD). Further the Tribunal participated in the OECD Peer review for Kenya's Competition law framework.

To enhance collaboration, the Tribunal continued to offer internship programs to various universities including Strathmore, University of Nairobi, Jomo Kenyatta University of Agriculture and Technology, Maseno and Masinde Muliro among others. In alignment to the Bottom –Up agenda and article 46 of the Constitution, awareness programs were disseminated to the various constituents of stakeholders on their consumer protection rights and the redress mechanism.

The Tribunal is committed to actualize its mandate and shall continue adhering to the principles of good governance and the core values of the organization, which fortify team spirit and enhance the working environment necessary for delivering on the aspirations of our customers.



Julius k. Mutua  
Secretary/CEO

## 7. Statement of Performance against predetermined objectives

The Public Finance Management Act, 2012 Section 81 Subsection 2 (f) requires the accounting officer to include in the Financial Statement a statement of the national government entity's performance against predetermined objectives.

The Tribunal shall have the power to:

- (i) Confirm the decision of the Authority;
- (ii) Modify the decision of the Authority by ordering restrictions or including conditions in whole or in part;
- (iii) Set aside, reverse or vacate in whole or in part the decision or the effect of any decision which is the subject matter of proceedings before it;
- (iv) Refer the matter back to the Authority for reconsideration on specified terms in accordance with section 75 of the Act;
- (v) Make an appropriate order as to costs or
- (vi) Grant any other appropriate relief which the Tribunal would have the power to grant under the Act.

### Mandate

The Tribunal adjudicates disputes emanating from the decisions of the Competition Authority of Kenya (CAK).

The disputes may arise from the following areas:

- (i) Restrictive Trade Practices
- (ii) Abuse of Dominant Position
- (iii) Exemption of Certain Restrictive Trade Practices
- (iv) Mergers and Acquisition

- (v) Unwarranted Concentration of Economic Power
- (vi) Buyer Power, and
- (vii) Consumer Protection

The members' performance against annual work plan is assessed on a quarterly basis. The Tribunal is well on track to achieve its performance targets set for the FY ended 2025.

During the year under review, the members' performance was assessed regarding the hearings done and cases before the Tribunal, and in line with the annual work-plan. There were ten appeals (10) Cases presented before the Tribunal. The Tribunal members met the statutory requirement of a maximum of two meetings per week, in addition to the quarterly policy meetings.

Out of the (ten) 10 appeals presented before the Tribunal: five cases were finalized, judgement delivered and the respective files were officially closed.

Two matters are awaiting judgement and the other three are in progress. In this regard, the Tribunal improved physical access to justice thereby enhancing competitive markets in the economy and investment climate in the country. This also enhanced consumer welfare.

In the case judgement and determination, continuous research through various online and physical engagement were adopted to inform competition and consumer cases jurisprudence. The members' interaction with the Kenya Law Reporting, Judiciary, COMESA Competition Commission among other stakeholders enhanced better response to needs of public and better service delivery case reports.

The Tribunal members were also involved in the preparation of the annual work-plan and its approval, the preparation of draft strategic plan and risk policy.

To enhance the Tribunal's online presence, the Tribunal members guided the Tribunal in coming up with a website. This was undertaken by various Government agencies including the ICT Authority and the National Treasury among other stakeholders.

Competition Tribunal  
Annual Report and Financial Statements for the Year Ended 30<sup>th</sup> June 2025

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In line with the Government Bottom-Up Agenda, the Tribunal in conjunction with the Tribunal's Secretariat held sensitization forums in Nakuru and Kitale and various media engagement through the Kenya Law Society.

## 8. Statement of Corporate Governance

Tribunal members have committed to act in the best interest of the organization and uphold their fiduciary responsibilities and duty of care. They are expected to act honestly and in good faith so as to create a culture built on principles of integrity, accountability and transparency.

The Tribunal regards good corporate governance a primary tenet of good performance. In this regard, our operations are undertaken in cognizance of regulations and statutory requirements necessary to put us in good stead with our stakeholders. Our operations are driven by the desire to maximize our clients' value while safeguarding the rights and interests of all stakeholders. The culture of good corporate governance permeates all levels of the Tribunal.

The members as the custodian of the Tribunal's resources recognizes its responsibility of providing leadership, strategic direction and control and is accountable to all stakeholders. The Tribunal oversees risk management and is responsible for decisions and ensures compliance with relevant laws and regulations.

### (a) Tribunal Composition and Mandate:

The Tribunal has five (5) members. The Chairperson, Tribunal Secretary and four (4) members.

The Tribunal ensures that:

- i) Its composition complies with requirements in the Constitution of Kenya and any applicable legislation;
- ii) Its members can act independently;
- iii) Each Member understands the broad outline of the organization's policies;
- iv) Each Member is in good standing professionally and has sufficient expertise to perform his or her role as a Tribunal member and
- v) At least one Member is a legal expert, meaning that he or she has the necessary qualifications and expertise in legal matters.

**(b) Tribunal Meetings:**

During the year under review, Tribunal members met the statutory requirement of a maximum of two meetings per week, in addition to the quarterly policy meetings, with additional meetings convened as and when necessary, after obtaining the necessary approvals. All meetings to ensure compliance were notified through a notice of hearing or a notice of meeting by the Tribunal Secretary. All meetings were convened by the Tribunal chairperson in compliance with the Competition Act, No.12 of 2010. The Chairperson appointed panels amongst the members to discuss each case, to come up with a draft case judgement to ensure participatory rulings and ultimately balanced judgement. Additionally, the members held four policy meetings during the year. Further, Section 71(4) of the competition Act defines the quorum for the meetings of the Tribunal being the Chairperson and two other members. This threshold was achieved in the year under review. Regarding the appointments, the Chairperson and the Tribunal members had met the appointment criteria in accordance with the Competition Act and all had assumed oath of office and affirmation for the execution of their mandate. The Member's appointment is also staggered to ensure seamless succession management.

**(c) Transparency and Accountability:**

The Tribunal's commitment to transparency and accountability in its corporate governance practices is paramount. Through reporting and communication all are kept abreast with the on goings of the Tribunal's activities, and that all are Compliant to relevant governance codes, regulations, and best practices. In all Tribunal's hearings, the Tribunal members sign the conflict of interest register to enhance transparency, fairness and accountability.

**(d) Stakeholder Engagement and value:**

The Competition Tribunal hears and determines appeals and applications for review filed by parties aggrieved by a decision of the Competition Authority. The Tribunal engages in constant interactions with stakeholders through the secretariat and the management team, listening to their concerns, and addressing their feedback to give them value for our services. To this end, the Tribunal has a direct telephone line dedicated to this cause and also the info email to enhance customer engagement.

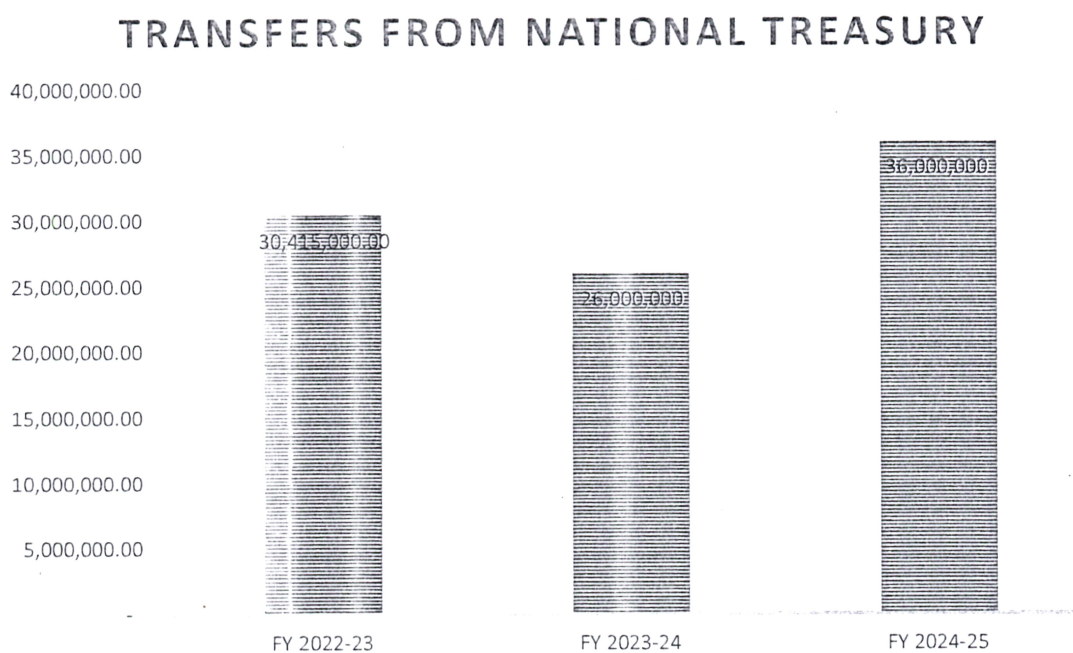
## 9. Management Discussion and Analysis

The Competition Tribunal is established under the Competition Act No. 12 of 2010, Cap 504 Laws of Kenya and its objective is to enhance welfare of the people of Kenya by promoting and ensuring fair competition in markets; and preventing unconscionable and misleading market conduct.

### Financial Performance

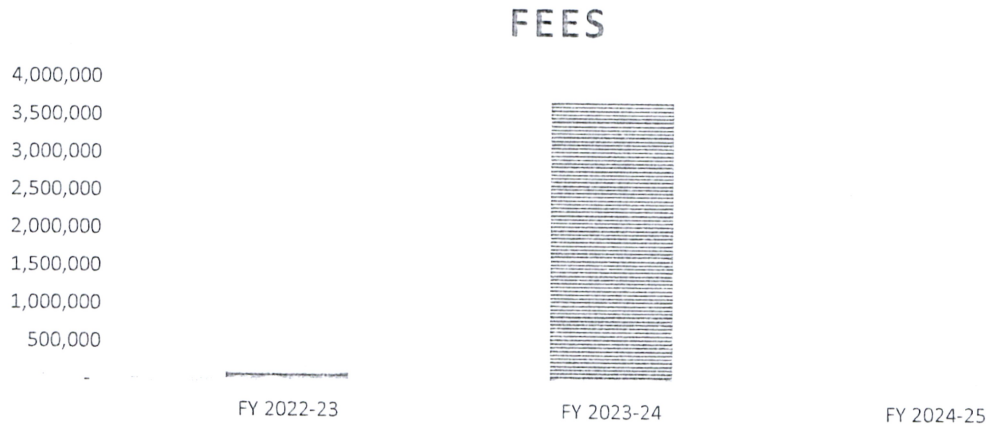
#### Revenue by category

The table below indicates Revenue transfers from the National Treasury for the last two years.



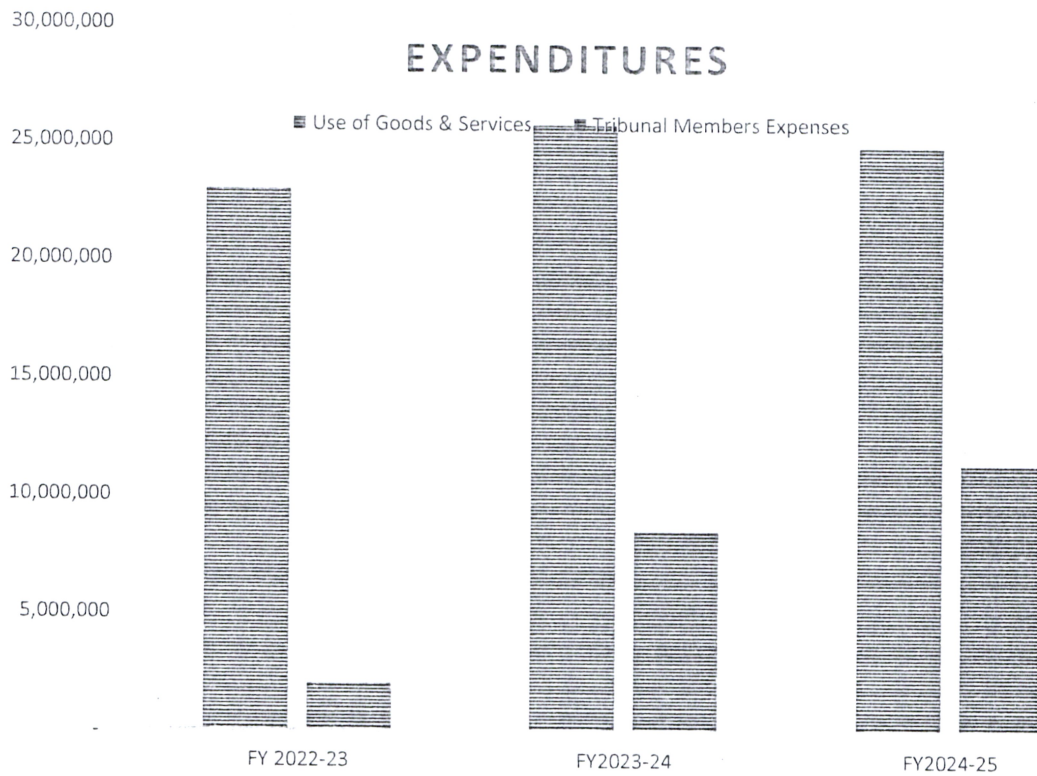
Tribunal Fees

The Diagram below indicates the Tribunal fees for the last two years



Expenditure by major Category

The graph below represents the major expenditure.



## 10. Environmental and Sustainability reporting

At the competition tribunal we recognize our responsibility to protect the environment and promote sustainability. We are committed to reducing our environmental footprint, conserving resources, and contributing positively to the communities where we operate. We also adhere to regulatory compliance where we abide to all relevant regulations and report our compliance as required. This environment and sustainability statement highlights our commitments.

Environmental policy: we are in the process of drafting a policy that will guide on the activities that the Tribunal will take part in to promote sustainability.

We have also partnered with The National Treasury in tree planting programs in various part of the country. Additionally, we are exploring entering Mou's with Kenya Forestry for a sustained tree planting and sustainability approach.

The Tribunal has also appointed a designated officer to deal will health and safety issues on a day today basis.

Energy efficiency: we at the tribunal are putting several efforts to reduce energy consumption, increase energy efficiency such as using energy saving lights, switching off lights to conserve energy. We are also working on waste reduction by reducing papers by automating systems and use less papers.

One of our sustainability initiatives and goals is to actively take part in community engagement. We have identified community programs and partnerships that we will take part in to support sustainability initiatives for the well-being of the society.

The Tribunal acknowledges the value of partnerships or collaborations and therefore targets to work with other organizations, NGOs, or government agencies to address environmental and sustainability challenges collectively. We also push for total employee engagement in sustainability agenda. Our employees play a key role in implementing sustainability practices and the Tribunal fosters a culture of environmental responsibility among employees. We also plan to embark on active stakeholder engagement by engaging with various stakeholders, including customers,

employees, suppliers, and local communities, to promote environmental awareness and sustainability.

We emphasize our commitment to continuous improvement in environmental and social performance, to enhance our sustainability practices by regularly reviewing and updating our sustainability goals.

At the Tribunal we understand that sustainability is a journey, and we are dedicated to continuously improving our environmental and social impact. We are grateful for the support of our employees, customers, partners, and communities as we work together toward a more sustainable future.

## 11. Statement of Tribunal Members Responsibilities

The Members are responsible for the preparation and presentation of Tribunal's financial statements, which give a true and fair view of the state of affairs of the Tribunal for and as at the end of the financial year ended 30<sup>th</sup> June 2025

This responsibility includes:

(i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Entity; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the Tribunal; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for Tribunal's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the State Corporations Act section 14.

The Members are of the opinion that the Tribunal's financial statements give a true and fair view of the state of the Tribunal's transactions during the year ended 30<sup>th</sup> June 2025 and of the Tribunal's financial position as at that date. The Tribunal further confirms the completeness of the accounting records maintained for the Tribunal, which have been relied upon in the preparation of the Tribunal's financial statements, as well as the adequacy of the systems of internal financial control.

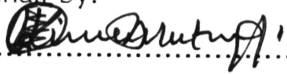
Nothing has come to the attention of the Members to indicate that the Tribunal will not remain a going concern for at least the next twelve months from the date of this statement.

Competition Tribunal  
Annual Report and Financial Statements for the Year Ended 30<sup>th</sup> June 2025

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Approval of the financial statements

The Tribunal's financial statements were approved on ..... and signed on its behalf by:

  
.....

Julius K. Mutua  
Secretary/CEO

Date..... 19/11/2025 .....

.....

Daniel Ochieng Ogola  
Chairman

Date.....

# REPUBLIC OF KENYA

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**HEADQUARTERS**  
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NAIROBI

## REPORT OF THE AUDITOR-GENERAL ON COMPETITION TRIBUNAL FOR THE YEAR ENDED 30 JUNE, 2025

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### PREAMBLE

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

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

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

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

### REPORT ON THE FINANCIAL STATEMENTS

#### Opinion

I have audited the accompanying financial statements of Competition Tribunal set out on pages 1 to 24, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes in net assets,

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

In my opinion, the financial statements present fairly, in all material respects, the financial position of Competition Tribunal at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Competition Act No. 12 of 2010 and the Public Finance Management Act, 2012.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. I have determined that there are no other key audit matters to communicate in my report.

### **Other Information**

The Management is responsible for the Other Information set out on page iii to xxiv which comprise Key Entity Information and Management, Members of the Tribunal, Management Team, Chairman's Statement, Report of the Tribunal Secretary, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Statement of Tribunal Members Responsibilities and Statement of Performance Against Predetermined Objectives. The Other Information does not include the financial statements and my audit report thereon.

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

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

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

## **Conclusion**

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

## **Basis for Conclusion**

### **1.Non – Submission of Procurement Implementation Reports and Non-Publication of Contract Awards**

Review of the approved procurement plan for the Tribunal indicates that a total of 48 procurements estimated at Kshs.16,978,270 were planned for during the financial year 2024/2025. However, no evidence was provided that quarterly reports on the implementation status of the annual procurement plan had been prepared and submitted to the governing body. In addition, the Tribunal had not published details of awarded contracts on the Public Procurement Regulatory Authority (PPRA) portal or its own notice boards, as required by section 138 of the of the Public Procurement and Asset Disposal Act, 2015 which requires an entity to report award of contracts to PPRA and; publish and publicize all contract awards on the entity's notice boards, in conspicuous places, and on its website within the prescribed period. Although Management indicated that, through a transfer deed dated 5 June, 2024, the Tribunal transferred its procurement functions to The National Treasury they retained a Procurement Officer. No justification was provided for the continued retention of the Officer or the duplication of roles arising from the transfer of procurement responsibilities, casting doubt on the efficiency and effectiveness of resource utilization within the Tribunal.

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

### **2.Non-Compliance with Public Sector Accounting Standards Board Reporting Guidelines**

Review of financial statements submitted for audit revealed that reports section does not include a report by the Tribunal Members while the corporate governance disclosures do not include key details like appointment and removal of Tribunal members, diversity and demographics, existence of a Tribunal charter, induction and training, Tribunal and members' performance, number and attendance of Tribunal meetings, succession planning, Tribunal remuneration, ethics and conduct, governance audit, communication policy, committees' terms.

In the circumstances, Management is in breach of the PSASB reporting guidelines.

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

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

### **Conclusion**

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

### **Basis for Conclusion**

#### **1. Lack of an Internal Audit Function and Audit Committee**

As previously reported, the Tribunal had not constituted an Audit Committee and an internal audit unit as required by Section 73(1)(a) of the Public Finance Management Act, 2012 and Regulation 174(1) of the Public Finance Management (National Government) Regulations, 2015. Further, no appropriate arrangements for conducting internal audits had been put in place.

In the circumstances, the Tribunal did not benefit from the oversight role and advice from the audit committee and the internal audit function.

#### **2. Delays in Development of Organization Structure, Staff Establishment and Risk Management Policy**

As previously reported, review of the Tribunal's internal controls and risk management framework revealed that the organization structure, staff establishment and risk management policy have remained in draft form for over six years since the Tribunal's was formed. Further, the Tribunal currently had twelve (12) staff members seconded from The National Treasury and the Judiciary. Management attributed the delays to prolonged approval processes for the staff establishment by The National Treasury. However, the protracted delay of over six years has significantly hindered the formalization and operationalization of these critical institutional instruments.

In the circumstances, the effectiveness of Management's execution of the Tribunal's mandate and governance could not be confirmed.

### **3. Vacancy of the Chairperson of Tribunal**

Records indicate that the term of Chairperson of the Tribunal lapsed in September 2025. As at the time of audit in October 2025, no replacement or renewal of appointment had been made. As a result, the Tribunal was been operating without substantive leadership at its judicial functions. This situation has created uncertainty in decision-making and hindered effective management of the Tribunal's affairs.

In the circumstances, the effectiveness of Management to support the Tribunal in implementing its mandate could not be confirmed.

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

### **Responsibilities of Management and those Charged with Governance**

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

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

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

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

Those charged with governance are responsible for overseeing the Tribunal 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**


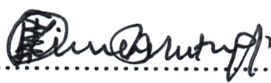
**19 November, 2025**

Competition Tribunal  
Annual Report and Financial Statements for the Year Ended 30<sup>th</sup> June 2025

13. Statement of Financial Performance for The Financial Year Ended 30<sup>th</sup> June 2025

	Note	FY 2024-2025 Kshs	FY 2023-2024 Kshs
<b>Revenue from Non-Exchange Transactions</b>			
Transfers from Other Government	6	36,000,000	26,000,000
Sub total		36,000,000	26,000,000
<b>Revenue from Exchange Transactions</b>			
Fees	7	5,820	3,704,125
Sub total		5,820	3,704,125
<b>Total Revenue</b>		<b>36,005,820</b>	<b>29,704,125</b>
<b>Expenditure</b>			
Use of goods and services	8	26,165,752	25,739,249
Tribunal Members Expenses	9	9,939,000	8,517,750
<b>Total Expenses</b>		<b>36,104,752</b>	<b>34,256,999</b>
<b>Deficit for the year</b>		<b>(98,932)</b>	<b>(4,552,874)</b>

This financial Statement was signed on behalf of the Tribunal by:

		
Lucy Karuga	Julius k. Mutua	Daniel Ochieng Ogola
Head of Accounts	Secretary/CEO	Chairman
ICPAK NO:11470		
Date: 19/11/2025	Date: 19/11/2025	Date: .....

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

	Note	FY 2024-2025 Kshs	FY 2023-2024 Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalent	10	1,036,419	331,041
Non-Exchange Receivables	11	-	828,920
<b>Total Current Assets</b>		<b>1,036,419</b>	<b>1,159,961</b>
<b>Non-Current Assets</b>			
Property Plant and Equipment	12	928,288-	-
<b>Total Assets - A</b>		<b>1,964,707</b>	<b>1,159,961</b>
<b>Liabilities</b>			
Trade Payables	13	204,440	229,050
<b>Total Liabilities -B</b>		<b>204,440</b>	<b>229,050</b>
<b>Net Assets (A-B)</b>		<b>1,760,267</b>	<b>930,911</b>
<b>Represented By:</b>			
Accumulated Surplus		1,760,267	930,911
<b>Net Assets</b>		<b>1,760,267</b>	<b>930,911</b>

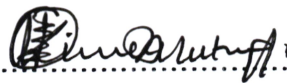
This financial Statement was signed on behalf of the Tribunal by:



Lucy Karuga  
Head of Accounts

ICPAK NO:11470

Date... 15/11/2025



Julius K. Mutua  
Secretary/CEO

Date... 19/11/2025

.....  
Daniel Ochieng Ogola  
Chairman

Date.....

15. Changes in Net Assets for the Year Ended 30<sup>th</sup> June 2025

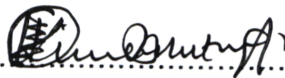
Description	Total Kshs
As at July 2023	5,483,785
Deficit for the Year	(4,552,874)
As at 30th June 2024	930,911
As at 1st July 2024	930,911
Deficit for the Year	(98,932)
Recognition of PPE transferred by Judiciary in 2018*	928,288
As at 30th June 2025	1,760,267

This financial Statement was signed on behalf of the Tribunal by:



Lucy Kagura  
Head of Accounts  
ICPAK NO:11470

Date: 19/11/2025



Julius k. Mutua  
Secretary/CEO

Date: 19/11/2025

.....

Daniel Ochieng Ogola  
Chairman  
Tribunal

Date: .....

\*The property, plant, and equipment comprises computers and Furniture transferred to the tribunal in 2018. The amounts have been recognized at deemed cost in line with IPSAS 46. The recognition was made in the current year for practical expedience in accordance with IPSAS 3.

16. Statement of Cash Flows for Year Ended 30th June 2025

	Note	FY 2024-2025	FY 2023-2024
		Kshs	Kshs
<b>Operating Activities</b>			
<b>Receipts</b>			
Transfers from Treasury		36,000,000	31,000,000
Fees		5,820	3,704,125
<b>Total receipts</b>		<b>36,005,820</b>	<b>34,704,125</b>
<b>Payments</b>			
Use of goods and services		25,361,442	26,339,119
Tribunal Members expenses		9,939,000	8,517,750
<b>Total Payments</b>		<b>35,300,442</b>	<b>34,856,869</b>
Cash generated from operating activities	14	705,378	(152,744)
Net increase Assets		705,378	(152,744)
Cash and Cash equivalents at year start	10	331,041	483,785
Cash and cash equivalents at the Year End	10	1,036,419	331,041

17. Statement of Comparison of Budget and Actual Amounts for the Year Ended 30<sup>th</sup> June 2025

	Original Budget Kshs	Adjustment Kshs	Final Budget Kshs	Actual Kshs	Performance Difference Kshs	%
Opening Balances	-	331,041.00	331,041.00	331,041.00	-	100%
Revenue						
Transfers from Other Govts entities	36,000,000	-	36,000,000	36,000,000	-	100%
Rendering of Services	6,000	-	6,000	5,820	180	97%
<b>Total Revenue</b>	<b>36,006,000</b>	<b>331,041</b>	<b>36,337,041</b>	<b>36,336,861</b>	<b>180</b>	
Expenditure						
Use of goods and services	24,506,000	331,041	26,337,041	25,361,442	975,599	96%
Tribunal Members expenses	11,500,000	-	10,000,000	9,939,000	61,000	99%
<b>Total Expenses</b>	<b>36,006,000</b>	<b>331,041</b>	<b>36,337,041</b>	<b>35,300,442</b>	<b>1,036,599</b>	
<b>Surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,036,419</b>		

**Budget Reconciliation**

Description	Amount Khs
Surplus as per the Statement of Budget	1,036,419
Closing Cash and Cash Equivalent	1,036,419

**Notes:**

1. There was a difference between the original budget and the final due to a supplementary revision that factored in budget carryovers from the previous years.

## 18. Notes to the Financial Statements

### 1. General Information

Competition Tribunal entity is established by and derives its authority and accountability from Competition No. 12 of 2010 Section 71. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya.

The entity's principal activity is hearing appeals regarding restrictive trade practices, abuse of dominance position, abuse of buyer power, control of mergers & acquisitions, unwarranted concentration of economic power, exemptions of certain restrictive trade practices and consumer protection.

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

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements is in conformity with International Public Sector Accounting Standards (IPSAS).

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Tribunal.

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act and International Public Sector Accounting Standards (IPSAS). The accounting policies shall be adopted consistently in all the periods presented.

### 3. Adoption of New and Revised Standards

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

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

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

Standard	Effective date and impact
<p><b>IPSAS 43</b> Leases</p>	<p><b>Applicable 1st January 2025</b></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p>IPSAS 43 will impact how we account for lease contracts. The tribunal will introduce right of use assets and lease liabilities in the books.</p>
<p><b>IPSAS 44:</b> Non- Current Assets Held for Sale and Discontinued Operations</p>	<p><b>Applicable 1st January 2025</b></p> <p>The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p>IPSAS 44 Will impact the way the Tribunal accounts for non-current assets held for sale and discontinued operations</p>
<p><b>IPSAS 45-</b> Property Plant and Equipment</p>	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, Infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognized as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure</p>

Standard	Effective date and Impact:
	<p>assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p>IPSAS 45 Will impact the way the Tribunal accounts for property plant and equipment</p>
<p>IPSAS 46 Measurement</p>	<p>Applicable 1<sup>st</sup> January 2025</p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS;</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ul> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p>IPSAS 46 will impact the way the Tribunal measures assets and liabilities.</p>
<p>IPSAS 47- Revenue</p>	<p>Applicable 1<sup>st</sup> January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p>IPSAS 47 will impact the way the fund measures revenue</p>
<p>IPSAS 48- Transfer Expenses</p>	<p>Applicable 1<sup>st</sup> January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared</p>

Competition Tribunal  
Annual Report and Financial Statements for the Year Ended 30<sup>th</sup> June 2025

Standard	Effective date and impact:
	<p>to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p>IPSAS 48 has no impact on the operations since there are no transfer expenses</p>
<p>IPSAS 49- Retirement Benefit Plans</p>	<p>Applicable 1<sup>st</sup> January 2026</p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p>IPSAS 49 has no impact on the operations since there are no retirement benefits plans</p>
<p>IPSAS 50: Exploration For &amp; Evaluation of Mineral Resources</p>	<p><i>Applicable 1<sup>st</sup> January 2027</i></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> <li>ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</li> <li>iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</li> </ul> <p>The Standard will have no impact on the Tribunals operations.</p>

*iii. Early adoption of standards*

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

Notes to the Financial Statements (Continued)

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

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

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds.

**b) Budget information**

The original budget for FY 2024/25 was approved by the National Treasury as required, revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget.

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

**c) Property, plant, and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value. In the year under review, the tribunal recognized PPE items previously transferred by the Judiciary. The assets are recognized at deemed cost as at 30<sup>th</sup> June 2025.

**d) Intangible assets**

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

The useful life of the intangible assets is assessed as either finite or indefinite.

Currently the Tribunal has no Intangible assets.

**d) Inventories**

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

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

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Tribunal.

**e) Provisions**

Provisions are recognized when the Tribunal has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Tribunal expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

**f) Nature and purpose of reserves**

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

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

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

**h) Foreign currency transactions**

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

**i) Related parties**

The Tribunal regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Tribunal, or vice versa. Members of key management are regarded as related parties and comprise the Tribunal Members, the CEO and Senior Managers.

**j) Cash and cash equivalents**

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

advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial period.

**k) Comparative figures**

This is the Tribunal's first year of financial operations and therefore we have no comparative figures.

**l) Subsequent events**

There have been no events subsequent to the financial period end with a significant impact on the financial statements.

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

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

Competition Tribunal  
Annual Report and Financial Statements for the Year Ended 30<sup>th</sup> June 2025

6. Transfers from Other Government Entities

Description	FY 2024-25	FY 2023-24
	Kshs	Kshs
National Treasury	36,000,000	26,000,000
	-	-
<b>Total</b>	<b>36,000,000</b>	<b>26,000,000</b>

6(b) Details on Transfers from other Government Entities

	Recognized in the Statement of Financial Performance	FY2024-25	FY 2023-24
	Kshs	Kshs	Kshs
National Treasury	36,000,000	36,000,000	26,000,000
<b>Total</b>	<b>36,000,000</b>	<b>36,000,000</b>	<b>26,000,000</b>

7. Fees

Description	FY 2024-25	FY 2023-24
	Kshs	Kshs
Fees	5,820	3,704,125
<b>Total</b>	<b>5,820</b>	<b>3,704,125</b>

Competition Tribunal  
Annual Report and Financial Statements for the Year Ended 30<sup>th</sup> June 2025

**8. Use of Goods and Services**

Description	FY 2024-25	FY 2023-24
	Kshs	Kshs
Airtime	311,000	180,400
Bank Charges	44,188	59,926
Catering Expenses	253,290	100,750
Conference costs	1,940,400	2,422,137
Domestic Travel and Allowances	13,010,460	13,883,825
Exhibition Expenses	422,810	243,800
Foreign Travel and Allowances	1,221,120	339,931
General Office expenses	808,710	1,248,999
Office Rent	6,444,570	6,373,031
Repairs and Maintenance	45,581	10,000
Subscription fees	-	11,200
Training Expenses	1,666,623	865,250
<b>Total</b>	<b>26,165,752</b>	<b>25,739,249</b>

**9. Tribunal Member Expenses**

Description	FY 2024-25	FY 2023-24
	Kshs	Kshs
Chairman Honoraria	960,000	960,000
Sitting Allowances	5,812,000	6,286,250
Other Allowances	3,167,000	1,271,500
<b>Total</b>	<b>9,939,000</b>	<b>8,517,750</b>

**10. Cash and Cash Equivalents**

Description	FY 2024-25	FY 2023-24
	Kshs	Kshs
Cash at Bank. KCB Capital Hill Branch Acc. No. 1293409138	1,036,419	331,041
<b>Total</b>	<b>1,036,419</b>	<b>331,041</b>

Competition Tribunal  
Annual Report and Financial Statements for the Year Ended 30<sup>th</sup> June 2025

**11. Receivables from Exchange Transactions**

Description	FY 2024-25	FY 2023-24
	Kshs	Kshs
Imprest to Staff	-	828,920
<b>Total</b>	<b>-</b>	<b>828,920</b>

**12. Property, Plant and Equipment**

Cost/Deemed Value	ICT Equipment	Furniture & Fittings	Total
	Kshs	Kshs	Kshs
1 <sup>st</sup> July 2024	-	-	-
Recognition of Assets transferred from Judiciary – 30 June 2025	531,378	396,910	928,288
<b>Net book Value</b>	<b>531,378</b>	<b>396,910</b>	<b>928,288</b>

*The assets are recognized at deemed cost as guided by the valuer. There is no depreciation charged in the period since the valuation was done at the end of the year.*

**13. Trade Payables**

Description	FY 2024-25	FY 2023-24
	Kshs	Kshs
Trade Creditors	204,440	229,050
<b>Total</b>	<b>204,440</b>	<b>229,050</b>

#### 14. Cash Generated from Operating Activities

Description	FY 2024-25 K\$	FY 2023-24 K\$
Surplus for the year	(98,932)	(4,552,874)
Adjustments:		
Decrease/Increase in Receivables	828,920	(828,920)
Non-Exchange receivables Decrease	-	5,000,000
Increase in Payables	24,610	229,050
<b>Net Cash from operating activities</b>	<b>705,378</b>	<b>(152,744)</b>

#### 15. Financial Risk Management

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

The Tribunal's financial risk management objectives and policies are detailed below:

##### i) Credit risk

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

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

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
As at 30 <sup>th</sup> June 2025				
Receivables from non-exchange transactions	0	0	0	0
Bank balances	1,036,419	1,036,419	0	0
<b>Total</b>	<b>1,036,419</b>	<b>1,036,419</b>	<b>0</b>	<b>0</b>

**ii) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the Tribunal's Senior Management, 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 parent ministry has put in place an internal audit function to assist it in assessing the risk faced by the Entity on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Entity's income or the value of its holding of financial instruments.

In the year under review the Tribunal did not have market risk exposure

iv) Capital Risk Management

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

Description	FY 2024-25	FY 2023-24
	Kshs	Kshs
Retained Earnings	1,760,267	930,911
<b>Total Funds</b>	<b>1,760,267</b>	<b>930,911</b>
Total Borrowings		
Less: Cash and Bank Balances	1,036,419	331,041
Net Debt/(Excess Cash And Cash Equivalents)	-	-
<b>Gearing</b>	<b>0%</b>	<b>0%</b>

**16. Related Party Disclosures**

Nature of related party relationships

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

**Government of Kenya**

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

Other related parties include:

- i) The Parent Ministry
- ii) Tribunal Members
- iii) Key Management

**Relates Party Disclosures**

Description	FY 2024-25	FY 2023-24
	Kshs	Kshs
<b>Transfers from the Government</b>		
Grants from National Government	36,000,000	26,000,000
<b>Total</b>	<b>36,000,000</b>	<b>26,000,000</b>
<b>Key management compensation</b>		
Tribunal members Emoluments	9,939,000	8,517,750
<b>Total</b>	<b>9,939,000</b>	<b>8,517,750</b>

- a) In the year under review the Tribunal Secretary officer and other key personnel compensation was paid at the parent Ministry.
- b) Transactions relating to electricity and water are paid as part of rent; thus, the Tribunal has no direct transactions with Kenya Power and Nairobi Water Company.

**17. Events After the Reporting Period**

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

**18. Ultimate and Holding Entity**

The entity is a Semi-Autonomous Government Agency under the National Treasury. Its ultimate parent is the Government of Kenya.

**19. Currency**

The financial statements are presented in Kenya Shillings (Kshs).

Competition Tribunal  
Annual Report and Financial Statements for the Year Ended 30<sup>th</sup> June 2025

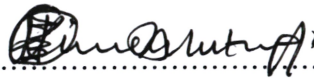
19. Appendices

Appendix 1: Progress on Follow-up of Auditor Recommendations

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>The Tribunal has the following matters;</p> <ol style="list-style-type: none"> <li>1. Non-Disclosure of property, Plant and Equipment – we have revised the accounts and its now included in the Financial report</li> <li>2. Lack of an Internal Audit Function and Audit Committee – responded in the queries</li> <li>3. Delays in Development of Organisation Structure , Staff</li> </ol>			

Competition Tribunal  
 Annual Report and Financial Statements for the Year Ended 30<sup>th</sup> June 2025

Reference No. on the external audit Report	Issue, Observations from Auditor	Management comments	Status (Resolved / Not Resolved)	Timeframe (Put a date when you expect the issue to be resolved)
		Establishment and Risk Policy – responded accordingly in the audit queries		



Tribunal Secretary  
 Date: 19/11/2025

The Competition Tribunal did not implement any project in the period under review.

Appendix III: Inter-Entity Transfers

Entity Name:	Competition Tribunal		
Transfers from National Treasury			
	Bank Statement Date	Amount (Kshs)	FY
Recurrent Grants	14/08/2024	9,000,000	2024/25
Recurrent Grants	06/11/2024	9,000,000	2024/25
Recurrent Grants	10/02/2025	9,000,000	2024/25
Recurrent Grants	29/04/2025	9,000,000	2024/25
Recurrent Grants			
Total		36,000,000	2024/25

The above amounts have been communicated to and reconciled with the parent Ministry.

Competition Tribunal  
Annual Report and Financial Statements for the Year Ended 30<sup>th</sup> June 2025

Appendix IV: Recording of Transfers from Other Government Entities

Name of the MDA/Donor transferring the funds	Date received as per bank statement	Nature: Recurrent/ Development/	Statement of Financial Performance	Total Amount - KES
National Treasury	N/A	Recurrent	N/A	Nil
National Treasury	N/A	Recurrent	N/A	Nil
National Treasury	N/A	Recurrent	N/A	Nil
National Treasury	N/A	Recurrent	N/A	Nil
National Treasury	N/A	Recurrent	N/A	Nil
Total				

Appendix V: Reporting of Climate Relevant Expenditures

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

The Tribunal did not have transactions under this category

Appendix VI: Disaster Expenditure Reporting Template

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

*There were no expenditures relating to Disaster Management*