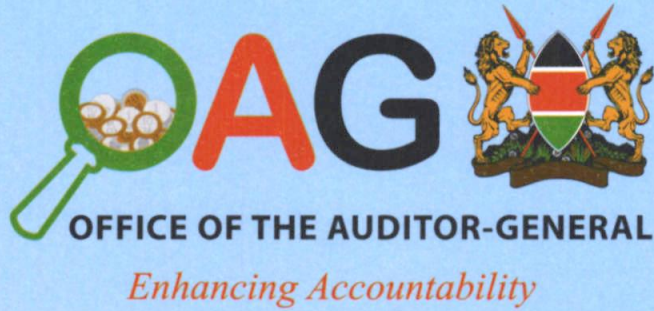


REPUBLIC OF KENYA



REPORT

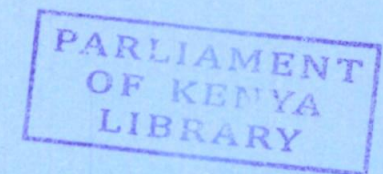
OF

THE AUDITOR-GENERAL

ON

**KAJIADO COUNTY
INVESTMENT AUTHORITY**

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



PAPERS LAID	
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KAJIADO COUNTY INVESTMENT AUTHORITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2025

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

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1. Acronyms and Definition of Key Terms

A. Acronyms

BOM	Board of Management
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
Kshs	Kenya Shillings
KCIA	Kajiado County Investment Authority

B. Definition of Key Terms

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

Comparative Year- Means the prior period.

KCIA - Kajiado County Investment Authority

2. Key Entity Information and Management

a) Background information

Kajiado County Investment Authority Fund is established by and derives its authority and accountability from KCIA Act in 2021. The Fund is wholly owned by the County Government of Kajiado and is domiciled in Kenya.

The fund's objective is to facilitate the activities of the fund.

The Fund's principal activity is promote the county as an attractive base for investments.

b) Principal Activities

The principal activity/mission/ mandate of the Fund is to; promote the county as an attractive base for investments, holding property and assets on behalf of the county government for the purposes of investments and development, undertaking investments for the county government for the purposes of generating revenue and mobilize resources to ensure effective funding of budgetary gaps.

c) Board of Trustees/Fund Administration Committee

Ref	Name	Position
1	William Mayiani	Chairman
2	Joel Kanchori	Director
3	Charles Ogada	Director
4	Agatha Solitei	Director
5	Tima Sankaire	Director
6	Grace Saitoti	Director
7	Joel Roimen	CEO/Fund Admin

d) Key Management team

Ref	Name	Position
1	Joel Roimen	Fund Manager/ Administrator
2	Grace Saitoti	CO Trade, Investments & Enterprise Development
3	Samuel Parteri	Director, HR
4	Winfred Mapenai	Fund Accountant

Key Entity and Management (Continued)

e) Fiduciary Oversight Arrangements

SN	Position	Name
1	Director, Internal Audit	Richard Parsitau
2	Director, Accounts Department	CPA Joshua Majakusi

f) Registered Offices

1. Marula Lane
Karen, Nairobi, KENYA
2. Kajiado County Headquarters
P.O.BOX 11- 01100
Kajiado, Kenya

g) Fund Contacts

E-mail: info.kcia@gmail.com
Website: www.kcia.go.ke.

h) Fund Bankers

Family Bank
Kajiado Branch
P.O. Box 74145
Kajiado, Kenya.

Key Entity and Management (Continued)

i) Independent Auditors

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

j) Principal Legal Adviser

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

k) County Attorney

County Attorney
P.O. Box 11-01100
Kajiado County

3. Board of Trustees/ Fund Administration Committee

Name	Details of qualifications and experience
1. William Mayiani  1. William Mayiani – CHAIRMAN – KCIA Board	30 years of experience in business and management
2.  Joel Samanya - Director	D.OB. – 1990 Work Experience – - 12 years of experience. 5 years in the banking industry and 7 years in the public sector Education; - Masters of Science in Finance - Bachelor of Economics and Statistics - CPA; Registered with ICPAK and in good standing
3.	Work Experience - 25 years of experience both in



CEO/Fund Admin

the private and
public sector

Education

- 2015 to date Doctor of Business Administration (Ongoing) – United States International University (Africa)
- 2016 Certified Mini –MBA Strategic Operations Business Executive (SOBE)
- 2015 to date United States International University-D.B.A., Majoring in Finance
- 2000-2001 United States International University-M.I.B.A. , Majoring in Finance
- 1995-1999 United States International University-Bsc International Business administration, Majoring in Finance
- 2008 Association of Chartered Certified Accountants Core
-

4.  Grace Saitoti – Director/Chief Officer Trade	Work Experience; 15 years of working experience in finance; 8 Years being in the public sector.
5.  Agatha Solitei - Director	30 Years of working experience with 15 years in the public sector

6.  Charles Ogada - Director	40 Years of experience in Finance
7.  Tima Sankaire – Director/Chief Officer Finance	20 years of experience with 7 years in the public sector.

4. Management Team

Name	Details of qualifications and experience
1. Joel Roimen - CEO/Fund Admin 	Work Experience - 25 years of experience both in the private and public sector Education - 2015 to date Doctor of Business Administration (Ongoing) – United States International University (Africa) - 2016 Certified Mini –MBA Strategic Operations Business Executive (SOBE) - 2015 to date United States International University-D.B.A., Majoring in Finance - 2000-2001 United States International University-M.I.B.A., Majoring in Finance - 1995-1999 United States International University-Bsc International Business administration, Majoring in Finance - 2008 Association of Chartered Certified Accountants Core
2. Samuel Parteri – Director, HR 	D.O.B: 17TH March 1982 Education • Bachelor of business management, HR option Professional Membership Member of IHRM Work Experience 18 years of working experience; 14 years in the private sector and 4 in the public sector.

3. Rachel Sitoi – Liason Officer



Born on 24th April 1986, highly experienced professional with over 13 years of progressive experience in the legal and public administration sectors. Holds a Bachelor's Degree in Public Administration and Governance and a Diploma in Law, combining strong legal expertise with a deep understanding of governance and public sector operations.

Served as a Legal Assistant from 2011 to 2023, providing comprehensive legal support, drafting documents, managing case files, and ensuring compliance with legal and regulatory frameworks. In 2023, transitioned to the County Government of Kajiado as a Liaison Officer, where the role focuses on stakeholder engagement, interdepartmental coordination, and policy implementation.

Recognized for professionalism, integrity, and excellent communication skills, with a proven ability to bridge legal, administrative, and governance functions to support institutional efficiency and service delivery.

4. Peter Ntimoye Tirishe – Resource Mobilization Officer

D.O.B: 1st Jan 1990

-Bachelors of Commerce (HRM. Option)

-Successfully completed Diploma in Business Administration

Working Experiences

-**2017 to 2022:** Member of County Assembly Service Board Kajiado

-**2014 to 2016:** County Enforcement Officer County

	Government of Kajiado. -2012 to 2013: Children Volunteer Officer Kajiado North Sub-County <u>Competence and Skills</u> -Strong situation analysis capability -Attention to details and critical thinking -Innovative skills -Excellent interpersonal and communication skills
5. Patricia Mbaria – Liason Officer 	D.O.B- Education-Diploma in social work and community development Work experience: -2017-2022_Kajiado county assembly 2023-2024 Liason GDU 2024-2025 Trade department. 2025 -kcia, Liason officer
6. Margaret Moitalel – Resource Mobilization Officer	D.O.B - 28/02/1980 -2018-2021-Kenyatta University. Bachelor of arts in Public Policy and Administration 2013-2014-Kenya Medical Training College Diploma in



Nursing 2000-2003-Kenya
Medical Training College
Certificate in Nursing

WORK EXPERIENCE.

2004_2014_Ministry of Health
2015_2016_Assist society (NGO)
MCV_(NGO) 2016_2022_Nacada
Board of Directors.
2023_Date_KCG

7. Winfred Mapenai – Fund Accountant



8.

Executive Summary

- **Name:** Winfred Mapenai
- **D.O.B** – 5/5/1995
- **Current Study:** Master of Science in Finance
- **Academic Background:** Bachelor's degree in Economics and Statistics
- **Professional Qualification:** Certified Public Accountant (CPA) and member of the Institute of Certified Public Accountants of Kenya (ICPAK)
- **Experience:**
 - 2 years in the **private sector** in finance
 - 7 years in the **public sector** in finance
- **Key Competencies:** Financial management, budgeting, auditing, financial reporting, and data analysis
- **Professional Focus:** Applying financial expertise to enhance accountability, efficiency, and strategic

Kajiado County Investment Authority

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

	decision-making within both public and private sector financial operations
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5. Board Chairperson's Report

On behalf of the Board of Directors, I am pleased to present the Chairman's statement for the Financial Year ended 2024 - 2025. This period has been one of strategic consolidation, institutional strengthening, and progressive steps toward positioning the Kajiado County Investment Authority (KCIA) as a key driver of sustainable investment and economic growth within the County. During the year under review, the Authority focused on enhancing its investment framework, promoting investor confidence, and building strong partnerships with both public and private sector stakeholders. A major milestone was the successful development of the Kajiado County Investment Handbook, which serves as a comprehensive guide for prospective investors, outlining key sectors, opportunities, and regulatory frameworks within the County.

Additionally, KCIA successfully hosted an Investor Roundtable Forum, bringing together local entrepreneurs, development partners, and representatives from both county national government to discuss potential areas of collaboration and capital mobilization. The event provided a valuable platform to showcase the County's investment potential and strengthen investor networks. In line with our strategic objectives, the Authority also undertook the vetting and due diligence of potential investment partners, with several engagements now in advanced stages of negotiation. These efforts are expected to translate into tangible investment inflows in the coming financial year. Other notable progress was made in improving internal operational structures, enhancing staff capacity, and streamlining coordination with the County Government departments to facilitate a more efficient investment approval process.

Despite these achievements, the Authority faced several challenges. Financial constraints continued to limit the scale and pace of project implementation, particularly in areas requiring extensive outreach and investor engagement. Additionally, limited human resource capacity and bureaucratic delays in certain regulatory processes occasionally slowed down the execution of planned activities. Nevertheless, the Authority remains committed to leveraging partnerships and innovative funding mechanisms to overcome these hurdles.

Looking ahead, the focus will be on implementing the Investment Promotion Strategy, deepening stakeholder collaboration, and mobilizing resources to unlock the vast economic potential of Kajiado County. KCIA aims to strengthen its position as a one-stop investment facilitation center, ensuring that investors experience an efficient, transparent, and supportive environment.

The Board remains confident that with continued support from the County Government, strategic partners, and the private sector, KCIA will achieve its long-term goal of catalyzing inclusive and sustainable economic transformation for the people of Kajiado County.

Name: William Mayiani

Signature



Date: 27th Nov 2025

Chairperson of the Kajiado County Investment Authority Board

6. Report of The Fund Administrator

It is with great pleasure that I present the Chief Executive Officer's Report for the financial year ended 2024-25. The year under review marked a period of strategic growth, institutional development, and renewed commitment to advancing the mandate of the Kajiado County Investment Authority (KCIA), to attract, promote, and facilitate sustainable investments that drive economic transformation within Kajiado County.

During the year, the Authority recorded key achievements that have strengthened its institutional framework and enhanced its visibility among stakeholders. Among the major milestones was the development and launch of the Kajiado County Investment Handbook, an essential resource that comprehensively profiles the County's priority investment sectors, legal frameworks, and incentives available to investors. This handbook has positioned KCIA as a reliable source of investment information and a key partner for both local and international investors.

The Authority also successfully convened the Kajiado Investor Roundtable, a strategic engagement platform that brought together representatives from the private sector, development partners, and government agencies. The discussions during the roundtable focused on unlocking opportunities in sectors such as agribusiness, real estate, tourism, and renewable energy. As a result of these engagements, several potential investment partnerships have been initiated, and due diligence processes for key investors are currently underway.

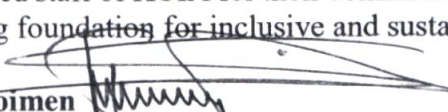
In addition, the Authority has made progress in strengthening internal systems, including financial management, compliance, and human resource structures. KCIA has continued to work closely with the County Treasury and other departments to streamline coordination and improve the efficiency of investment facilitation processes.

From a financial perspective, the Authority maintained prudent expenditure management and prioritized resource allocation to core operational and promotional activities. However, funding limitations remained a major constraint, affecting the full execution of planned programs. Despite this, KCIA optimized the available resources through cost-saving measures and strategic partnerships that supplemented its operational budget.

The main challenges during the year included constrained financial resources, limited technical staff, and delayed disbursement of funds. These factors slowed the pace of project implementation and reduced the scope of investor outreach activities. Additionally, external economic pressures and regulatory bottlenecks at various levels posed further obstacles to attracting and retaining investment interest.

Looking ahead, KCIA remains focused on strengthening institutional capacity, expanding the investor base, and enhancing revenue generation through innovative financing models and public-private partnerships. The upcoming year will emphasize the implementation of the Investment Promotion Strategy, digital transformation of investment processes, and continuous engagement with development partners to ensure a steady pipeline of viable investment projects.

I take this opportunity to express my sincere appreciation to the Board of Directors for their strategic guidance, the County Government of Kajiado for its unwavering support, and the dedicated staff of KCIA for their commitment and professionalism. Together, we continue to build a strong foundation for inclusive and sustainable economic growth in Kajiado County.


Joel Roimen

Chief Executive Officer, Kajiado County Investment Authority

7. Statement of Performance Against the County Fund's Predetermined Objectives

Introduction

Section 164 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the accounting officer when preparing financial statements of each County Government entity Government entities in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the county government entity's performance against predetermined objectives.

The key development objectives of the Fund as per the strategic plan for 2023-2028 are to:

- a) Increase awareness of investment opportunities*
- b) Boost facilitation services to investors*
- c) Increase bankable county investment projects*
- d) Improve sector value proposition to investors*

Progress on attainment of Strategic development objectives

During the financial year, the Kajiado County Investment Authority (KCIA) implemented programs and activities aligned with its strategic objectives of promoting investments, attracting investors, and mobilizing resources for sustainable economic growth. Despite fiscal constraints, the Authority made significant progress toward achieving its set targets under the annual work plan and strategic plan.

1. Promotion of Investments

KCIA successfully developed and launched the Kajiado County Investment Handbook, a key milestone in streamlining investment information and promoting the county's opportunities in key sectors such as agribusiness, tourism, and real estate. The handbook has served as a reference point for investors, both local and international, contributing to increased investor inquiries.

Metric achieved: Publication and distribution of the Investment Handbook.

Challenge: Limited funding restricted the scope of investment promotion campaigns.

Mitigation: Adoption of cost-effective digital marketing strategies and strategic partnerships with private sector actors to enhance outreach.

2. Attraction of Investors

The Authority hosted an Investor Round-table, which brought together potential investors, county leadership, and development partners. This engagement strengthened investor confidence and generated several investments leads currently under review.

Metric achieved: Successful investor engagement forum held; three potential partnerships under due diligence.

Challenge: Delayed follow-up processes due to inadequate logistical resources.

Mitigation: Streamlining investor relations and documentation processes, and exploring interdepartmental collaboration for faster turnaround.

3. Resource Mobilization

KCIA initiated discussions with development agencies and private investors for funding and

technical support in key infrastructure and green investment projects.

Metric achieved: Vetting of potential partners and preparation of project proposals.

Challenge: Resource constraints and limited external funding pipelines.

Mitigation: Continuous engagement with county treasury, donor agencies, and the private sector to expand funding avenues.

4. Compliance and Governance

KCIA continued to align its operations with county and national fiscal regulations, ensuring transparency and accountability in fund management. The Authority also enhanced internal controls and reporting mechanisms in line with the Public Finance Management (PFM) Act.

Overall Performance Summary

Despite challenges such as budgetary limitations and macroeconomic pressures, KCIA maintained a steady trajectory toward its long-term strategic goals. The Authority capitalized on partnerships, digital transformation, and efficient communication to sustain progress in investment promotion.

Future Outlook

In the coming financial year, KCIA aims to deepen collaboration with the private sector, strengthen investor facilitation frameworks, and prioritize sustainable and climate-smart investment projects that align with the County Integrated Development Plan (CIDP) and Kenya Vision 2030.



8. Corporate Governance Statement

The Authority is committed to the highest standards of corporate governance, transparency, and accountability in its operations. The governance framework is designed to promote effective oversight and ensure sustainable performance in line with applicable laws, regulations, and best practices. The following is a report on the corporate governance practices during the reporting period:

i. Appointment of Board Members, Process of Appointment and Removal, Board Size, Diversity and Charter

Board members are appointed by H.E the Governor of Kajiado County in accordance with enabling legislation and relevant government guidelines. The process involves rigorous vetting to ensure that nominees meet the required qualifications, integrity, and experience. Board members may be removed for reasons including gross misconduct, breach of fiduciary duties, or inability to perform their functions.

The Board comprises 7 members, ensuring a balance of skills, expertise, gender, and professional backgrounds to reflect the Authority's strategic and operational needs. Diversity and inclusion remain integral, with gender representation at 29% and regional and sectoral representation considered in appointments.

ii. Roles and Functions of the Board

The Board provides strategic direction and oversight to the Authority. Its core functions include:

- Approving the strategic plan and annual budget;
- Oversight of risk management and internal controls;
- Ensuring compliance with legal and regulatory obligations;
- Monitoring and evaluating organizational performance;
- Approving key policies and ensuring accountability mechanisms are in place.

iii. Induction, Training, and Development

New Board members undergo a formal induction program that familiarizes them with the Authority's mandate, strategic objectives, operations, and governance framework. Continuous training and development programs are provided to equip members with the latest insights on governance, risk management, public finance, and sectoral developments.

iv. Board and Members' Performance

An informal evaluation process is in place to assess the effectiveness of the Board and its members. Plans are underway to implement a formal annual performance appraisal framework that will track individual and collective performance, foster accountability, and identify opportunities for improvement.

v. Board Meetings and Attendance

During the financial year, the Board held a total of 10 meetings, with an average attendance rate of 99%. Attendance records are maintained and regularly reviewed as part of the performance appraisal process.

vi. Succession Planning

The Board has adopted a formal Succession Plan to ensure continuity in leadership and operations. This plan outlines processes for identifying, developing, and retaining talent at both Board and senior management levels, while preparing for eventual transitions.

vii. Conflict of Interest Policy

A Conflict-of-Interest Policy is in place to guide ethical decision-making. All Board members are required to declare any conflicts, which are recorded and managed through established procedures. Members abstain from participating in discussions or decisions where a conflict exists.

viii. Board Remuneration

Board members are remunerated in accordance with guidelines issued by the Salaries and Remuneration Commission (SRC) and applicable government directives. The remuneration includes sitting allowances, travel reimbursements, and other facilitative payments as approved.

ix. Ethics and Conduct

The Authority is committed to fostering a culture of integrity and professionalism. All Board members and staff are expected to adhere to a Code of Ethics and Conduct, which promotes ethical behavior, impartiality, and accountability in the discharge of duties.

x. Governance Audit

As a newly established Authority, a governance audit has not yet been undertaken. However, the Board recognizes its importance in promoting transparency and strengthening institutional governance. Plans are underway to commission the first governance audit within the next financial cycle, in line with legal and regulatory requirements.

xi. Communication Policy

At present, the Authority does not have a formal Communication and Stakeholder Engagement Policy. However, communication with stakeholders is conducted through existing channels such as meetings, emails, and public notices. The development of a formal communication policy is prioritized in the upcoming strategic planning period to enhance transparency, stakeholder engagement and information dissemination.

xii. Terms of Reference of Committees

The Board operates through specialized committees including:

- Audit and Risk Committee
- Finance Committee
- Resource Mobilization Committee

Each committee has clearly defined Terms of Reference (ToR), approved by the Board, outlining the scope, authority, and responsibilities of each committee to enhance focused oversight and decision-making.

xiii. Policy on Related Party Transactions

The Authority has a Related Party Transactions Policy that ensures all such transactions are conducted transparently and at arm's length. All transactions involving Board members or senior management are disclosed and subject to approval by the Board, ensuring adherence to integrity and public accountability principles.

9. Management Discussion and Analysis

Overview

The management of the Kajiado County Investment Authority (KCIA) is pleased to present the operational and financial performance report for the period covering the three financial years, ending June 2025 that it has been operational. During this period, the Authority has focused on strengthening its institutional capacity, promoting investment opportunities within Kajiado County, and building sustainable partnerships that align with the County's long-term development agenda.

Operational Performance (FY 2024-25)

KCIA's operational focus over the past three years has been guided by three strategic objectives:

1. Promoting and facilitating domestic and foreign investment in Kajiado County.
2. Strengthening institutional governance and operational efficiency.
3. Building partnerships that enhance private sector participation in development.

Key activities during the reporting period included:

- Development of the Kajiado County Investment Handbook (2024).
- Hosting of the Investor Roundtable (2025) which attracted over 150 investors and stakeholders.
- Vetting of potential investors and partners, several of whom are now in advanced negotiation stages.
- Capacity building for staff in investment promotion and public-private partnership management.
- Initiation of digital systems for document management and investment tracking.

Year	Key Activity	Outcome	Status
2022/23	Strategic Plan Development	Developed and launched	Completed
2023/24	Investment Handbook	Developed and disseminated	Completed
2023/24	Investor Roundtable	60 institutions represented	Completed
2024/25	Investor Vetting	Partnerships under review	Ongoing
2024/25	Investor Roundtable	150 institutions represented	Completed
2022/23	Staff Capacity Training	10 officers trained	Completed

Financial Performance

Over the review period, KCIA recorded gradual financial growth supported by prudent expenditure management and improved resource mobilization. However, limited budgetary allocations constrained implementation of large-scale projects.

In FY 2023/24, total income stood at Kshs 25 million, dropping to Kshs 10 million in FY 2024/25 after deductions in the supplementary budget.

Financial Year	Total Income (KES)	Total Expenditure (KES)	Surplus/Deficit (KES)
2023/24	25,000,000	24,736,609	263,390.95
2024/25	10,000,000	7,868,980	2,131,020

Key Projects and Investment Decisions

- Investment Handbook Project: Successfully completed, offering investors a detailed sectoral guide.
- Investor Roundtable: Initiated partnerships with key private and public stakeholders.
- Digital Investment Database: Under development to streamline investor tracking and reporting.
- PPP Framework: Drafted to guide private sector collaborations on infrastructure and tourism projects.

Compliance with Statutory Requirements

KCIA continued to adhere to all relevant statutory and regulatory obligations, including:

- Timely submission of financial statements to the Office of the Auditor General.
- Compliance with Public Finance Management (PFM) Act and County Government regulations.
- Procurement activities conducted in line with the Public Procurement and Asset Disposal Act, 2015.

Major Risks and Mitigation Measures

Risk	Impact	Mitigation Strategy
Financial Constraints	Delays in programs implementation	Resource mobilization and partnerships
Regulatory Delays	Slow investor approvals	Continuous stakeholder engagement
Technological Gaps	Data inefficiencies	Implementation of digital systems

Review of the Economy

The national economy experienced moderate growth during the year, with key drivers being agriculture, services, and infrastructure development. Inflationary pressures and global market fluctuations, however, affected investor confidence. Despite these challenges, Kajiado County's proximity to Nairobi and improved transport infrastructure continued to make it an attractive investment destination.

Review of the Sector

The investment promotion sector in Kenya continues to evolve, emphasizing ease of doing business and county-level competitiveness. KCIA remains aligned with national strategies such as Vision 2030 and the Bottom-Up Economic Transformation Agenda (BETA), positioning the County as a regional hub for logistics, renewable energy, and agribusiness investments.

Future Outlook

KCIA's focus for the coming years will include:

- Operationalizing the Investment Promotion Strategy.
- Strengthening partnerships with development agencies and private investors.
- Expanding outreach to attract diaspora investments.
- Enhancing internal revenue generation through advisory and facilitation services.

Conclusion

Management remains confident that the strategic foundations laid during this period will enable KCIA to accelerate investment growth and deliver on its mandate of promoting inclusive and sustainable economic development across Kajiado County.

Joel Roimen

Chief Executive Officer

Kajiado County Investment Authority

10. Environmental and Sustainability Reporting

i) *Sustainability strategy and profile*

During the reporting period, global trends such as climate change, rising inflation, and geopolitical instability continued to influence investment and sustainability priorities. These challenges reinforced the need for resilience, inclusivity and environmentally responsible growth. KCIA aligns its sustainability agenda with international frameworks, particularly the United Nations Sustainable Development Goals (SDGs), focusing on SDG 8 (Decent Work & Economic Growth), SDG 9 (Industry, Innovation & Infrastructure), and SDG 13 (Climate Action).

KCIA's sustainability priorities emphasize green investment promotion, inclusive participation of youth, women, and persons with disabilities (PWDs) in procurement, and responsible land use.

Key achievements include:

- Integration of sustainability principles in investor materials and project screening.
- Hosting an investor roundtable that featured discussions on renewable energy and climate-smart investments.
- Increased engagement of local suppliers and special interest groups in procurement.

The Authority's Service Delivery Charter commits to timely, transparent, and accountable services to investors, with clear timelines for responses and project facilitation. In procurement, KCIA ensures fair and inclusive contract allocation. During the period, we had only one contracts which was awarded to a local supplier.

KCIA remains committed to embedding sustainability in its operations, aligning with global best practices, and ensuring that economic growth in Kajiado County is both inclusive and environmentally responsible.

ii) *Environmental performance*

The Kajiado County Investment Authority (KCIA) is a newly established institution and is in the early stages of developing and implementing its Environmental Policy Framework. The policy, currently under formulation, is designed to align with the Environmental Management and Coordination Act (EMCA, 1999), the Kenya Vision 2030 sustainability

goals, and the UN Sustainable Development Goals (SDGs), particularly those on climate action (SDG 13) and responsible consumption (SDG 12).

Although full implementation is yet to begin, KCIA has taken initial steps toward sustainable operations, including:

- Moving toward paperless systems through the automation of administrative records.
- Minimizing plastic use by encouraging staff to use refillable water bottles.
- Segregating waste within the office compound for easier recycling and disposal.

Given its start-up phase, KCIA's main challenge is the limited financial and infrastructural capacity to implement large-scale green initiatives. To address this, the Authority plans to integrate environmental sustainability requirements into all future investment projects and seek partnerships that support climate-smart technologies, such as solar-powered systems and eco-friendly construction.

As the organization grows, KCIA is committed to embedding environmental stewardship into its operations and ensuring that future development initiatives contribute to sustainable and climate-resilient growth in Kajiado County.

iii) *Employee welfare*

The Kajiado County Investment Authority (KCIA) operates under a staff secondment framework, whereby its personnel are seconded from the County Executive. This arrangement ensures that all staffing decisions adhere to the County Government Human Resource Policies, which emphasize fair representation, inclusivity, and diversity in line with national labor laws and constitutional requirements.

Staff Recruitment and Inclusivity

Since KCIA staff are seconded from the County Executive, the gender balance, youth inclusion, and representation of persons with disabilities (PWDs) are guided by the county's broader human resource strategy. The County Executive applies the two-thirds gender rule, ensuring equitable participation of men and women, and prioritizes opportunities for youth and PWDs in both administrative and technical positions. This framework enables KCIA to

benefit from a diverse, skilled, and representative workforce that aligns with the principles of fairness and equal opportunity.

Career Development and Capacity Building

Even though the staff are seconded, KCIA provides opportunities for continuous professional growth. Employees participate in training, workshops, and seminars relevant to investment promotion, finance, and sustainable development. The Authority also coordinates with the County Human Resource Department to support career progression and appraisals, ensuring performance is monitored and rewarded through established county systems.

Health, Safety and Welfare

KCIA fully complies with the Occupational Safety and Health Act (OSHA, 2007) and has integrated health and safety standards across its offices. The Authority promotes a safe and healthy workplace through safety drills, first aid preparedness, and ergonomic office setups. During the reporting period, no work-related injuries were reported, demonstrating adherence to safety protocols and staff awareness programs.

Employee Well-being

In collaboration with the County Executive, KCIA ensures that staff welfare is prioritized through medical insurance, wellness initiatives, and staff engagement forums. These programs support both physical and mental well-being, fostering a motivated and productive workforce.

Through this collaborative staffing structure, KCIA upholds high standards of inclusivity, professional development, and workplace safety, ensuring that its human resource practices reflect both county and national values on equality and sustainability.

iv) *Market place practices-*

The Authority is committed to conducting its operations with integrity, fairness, and responsibility toward its stakeholders, including the public, suppliers, partners, and competitors. As a public sector institution, the Authority upholds national values and principles of governance as enshrined in the Constitution and relevant public service codes. Below is an outline of key initiatives and practices under marketplace responsibility

a) Responsible competition practice.

The Authority promotes responsible competition through transparent, fair, and accountable practices in the discharge of its mandate. This includes:

- **Open Tendering and Procurement:** All procurement is carried out through open, competitive, and transparent processes, in line with the Public Procurement and Asset Disposal Act.
- **Anti-Corruption Measures:** The Authority enforces a zero-tolerance policy on corruption, with mechanisms in place for whistleblower protection and anonymous reporting through established hotlines or reporting platforms.
- **Service Delivery Improvements:** The Authority has adopted several initiatives to improve service delivery, such as Brand Protection Mechanisms to ensure consistency, professionalism, and accountability in public representation.
- **Respect for Competitors:** The Authority upholds neutrality, fairness, and mutual respect with peer institutions and private sector players within its operational ecosystem.

b) Responsible Supply chain and supplier relations

The Authority maintains ethical and responsible relationships with its suppliers and contractors.

This is achieved by:

- **Honoring Contractual Obligations:** Suppliers are paid in accordance with the agreed terms and timelines, subject to verification of delivery and quality.
- **Fair and Competitive Procurement:** The procurement process ensures that all qualified suppliers, including marginalized groups (youth, women, and PWDs), have equal opportunity to participate.

- Capacity Building: Where necessary, the Authority provides supplier sensitization on procurement requirements and government policies to foster better collaboration and compliance.

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

While the Authority does not engage in commercial marketing, it places strong emphasis on responsible public communication and citizen engagement, including ethical Public Communication. The Authority ensures that all information disseminated is accurate, factual, and non-misleading. Public messaging avoids exaggeration or any content that may be culturally or socially offensive.

d) Product stewardship or Awareness creation

As part of its public service mandate, the Authority promotes citizen awareness and safeguards public interest by:

- Providing accurate and timely information on key public services.
- Establishing dispute resolution mechanisms for handling grievances and feedback from the public.
- Ensuring protection of personal data and privacy in line with the Data Protection Act.
- Upholding consumer rights through fair service practices and redress mechanisms for complaints.
- Promoting whistleblower protection to encourage the reporting of malpractice without fear of victimization.

v) Corporate Social Responsibility / Community Engagements

Though primarily mandated to position Kajiado as an attractive base for investments, the Authority recognizes the importance of contributing to the well-being of communities it serves. The Authority integrates Corporate Social Responsibility (CSR) into its operations to support sustainable development and foster stronger community relations.

11. Report of The Trustees

The Trustees submit their report together with the audited financial statements for the year ended June 30th, 2025 which show the state of the Fund affairs.

Principal activities

The principal activities of the Fund are; promote the county as an attractive base for investments, holding property and assets on behalf of the county government for the purposes of investments and development, undertaking investments for the county government for the purposes of generating revenue and mobilize resources to ensure effective funding of budgetary gaps.

Results

The results of the Fund for the year ended June 30, 2025 are set out on page xxiv.

Trustees

The members of the Board of Trustees who served during the year are shown on page iii (*refer to the key entity information and management page*). The changes in the Board during the financial year are characterized by the appointment of Joel Roimen as the new CEO replacing Dickson Sitei.

Auditors

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

By Order of the Board



William Mayiani

Chair of the Board/Fund Administration Committee

Date: 27th Nov 2025

12. Statement of Management's Responsibilities

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund established KCIA Act (2021) shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2025. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund; (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 Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the County Public Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and KCIA Act(2021). The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 20xx, and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Administrator of the County Public Fund has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements.

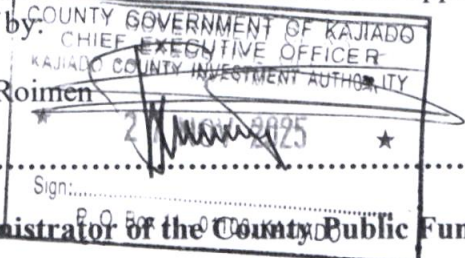
Approval of the financial statements

The Fund's financial statements were approved by the Board on 27th Nov 2025 and signed on its behalf by:

Joel Roimen

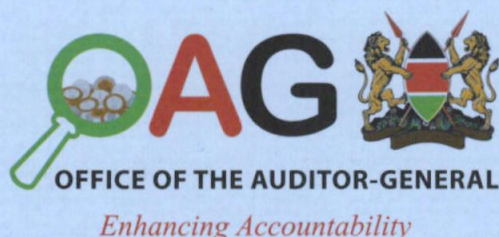
Sign: _____

Administrator of the County Public Fund



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 KAJIADO COUNTY INVESTMENT AUTHORITY FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

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

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

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

The three parts of the report aim to address the Auditor-General's statutory roles and responsibilities as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Kajiado County Investment Authority set out on pages 1 to 21, 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 Kajiado County Investment Authority Fund as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with Kajiado County Investment Authority Act, 2021 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 Kajiado County Investment Authority Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects total receipts budget and actual on a comparable basis of Kshs.10,000,000 and Kshs.6,281,200 respectively resulting to an underfunding of Kshs.3,718,800 or approximately 37% of the budget.

The underfunding affected the planned activities and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

Other Information

The Management is responsible for the Other Information set out on pages iii to xxxii which comprise of Key Entity Information and Management, The Board of Trustees/Fund Administration Committee, Management Team, Board Chairperson's Report, Report of the Fund Administrator, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Trustees, Statement of Management Responsibilities and Statement of Performance Against the County

Fund's Predetermined Objectives. The Other Information does not include the financial statements and my audit report thereon.

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that nothing 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

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, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

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 Board of Trustees

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

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

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

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

The Board of Trustees are responsible for overseeing the Authority's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the Kajiado County Investment Authority's financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I

consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

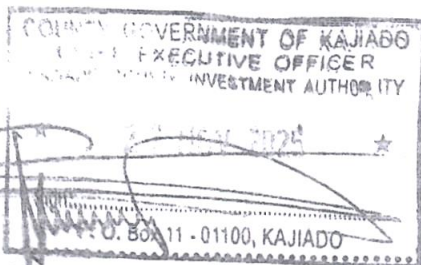
05 December, 2025

Kajiado County Investment Authority

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

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

Description	Debit	FY 24-25	FY 23-24
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Transfers From the County Government	6	10,000,000	-
			-
			-
Total Revenue		10,000,000	-
			-
Expenses			
Use of goods and services	7	7,869,776	-
Total Expenses		7,869,776	-
Surplus/(Deficit) for the Period		2,130,224	-



Name: Joel Roimen
Administrator of the Fund

Name: Winfred Mapenai
Fund Accountant
ICPAK Member Number: ASSOC/3652

Kajiado County Investment Authority
Annual Report and Financial Statements for the year ended June 30, 2025

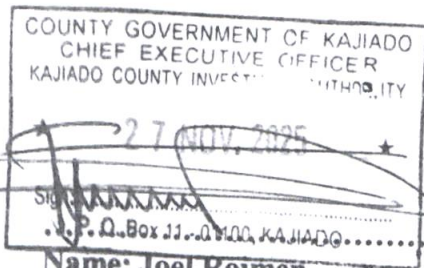
15. Statement of Financial Position As at 30 June 2025

Description	No te	2024-25 FY	2023-24 FY
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	8	97,315	263,391
Current Portion of short- Term Receivables from Non-Exchange Transactions	9	3,718,800	-
Total current assets		3,816,115	263,391
Non-Current Assets			
Property, Plant and Equipment			-
Total non- current assets		0	-
Total Assets (A)		3,816,115	263,391
Liabilities			
Current Liabilities			
Trade and Other Payables	10	1,422,500	-
Total current liabilities		1,422,500	-
			-
Total Liabilities (B)		1,422,500	-
			-
Net Assets (A-B)		2,393,615	263,391
			-
Represented By:			-
Revolving Fund		0	-
Reserves		0	263,391.00

Kajiado County Investment Authority
Annual Report and Financial Statements for the year ended June 30, 2025

Accumulated Surplus		2,393,615	
Net Assets		2,393,615	263,391

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 27th Nov 2025 and signed by:



Name: Joel Roimen
 Administrator of the Fund

Name: Winfred Mapenai
 Fund Accountant
 ICPAK Member Number:
 ASSOC/3652

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

Description	Revolving Fund	Revaluation Reserve Kshs	Accumulated surplus Kshs	Total Kshs
Balance As At 1 July ,2023	-	-	-	-
Surplus/(Deficit) For the Period	-	-	-	-
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June,2024	-	-	-	-
Balance As At 1 July ,2024	0	0	263,391	263,391
Surplus/(Deficit) For the Period	-	-	2,130,224	2,130,224
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June,2025	0	0	2,393,615	2,393,615

17. Statement of Cash Flows for The Year Ended 30 June 2025

Description	Note	2024-25 FY	2023-24 FY
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from the county government	6	6,281,200	
Total receipts		6,281,200	
Payments			
Use of goods	7	6,447,276	
Total payments		6,447,276	
Net cash flows from operating activities	11	(166,076)	
Cash flows from investing activities			
Purchase of property, plant, equipment and Intangible assets			
Net cash flows used in investing activities			
Cash flows from financing activities			
Proceeds from revolving fund receipts			
Additional borrowings			
Repayment of borrowings			
Net cash flows used in financing activities			
Net increase/(decrease) in cash & cash Equivalents		(166,076)	
Cash and cash equivalents at 1 July	8	263,391	
Cash and cash equivalents at 30 June	8	97,315	

18. Statement Of Comparison Of Budget And Actual Amounts For The Period 2024-25

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	C=(a+b)	d	e=(c-d)	f=d/c*100
Receipts						
Transfers From County Govt.	20,000,000	-10,000,000	10,000,000	6,281,200	3,718,800	63
Total Income	20,000,000	(10,000,000)	10,000,000	6,281,200	3,718,800	63
Expenses						
Use of goods	20,000,000	(10,000,000)	10,000,000	6,447,276	3,552,724	64
Total Expenditure	20,000,000	(10,000,000)	10,000,000	6,447,276	3,552,724	64
Capital expenditure	500,000	500,000	500,000		500,000	-
Surplus For the Period				(166,076)	166,076	

Kajiado County Investment Authority
Annual Report and Financial Statements for the year ended June 30, 2025

19. Notes to the Financial Statements

Significant Accounting Policies

1. General Information

Kajiado County Investment Authority entity is established by and derives its authority and accountability from KCIA Act (2021). The entity is wholly owned by the Kajiado County Government and is domiciled in Kenya. The entity's principal activity is to promote the county as an attractive base for investments

2. Statement of compliance and basis of preparation

The Fund's financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Kenya shillings, which is the functional and reporting currency of the Fund. The accounting policies have been consistently applied to all the years presented. The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method. The financial statements are prepared on accrual basis.

3. Adoption of new and revised standards

(i) New and amended standards and interpretations in issue but not yet 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:
IPSAS 43: Leases	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current	<i>Applicable 1st January 2025</i> The Standard requires,

Kajiado County Investment Authority**Annual Report and Financial Statements for the year ended June 30, 2025**

Assets Held for Sale and Discontinued Operations	Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45: Property Plant and Equipment	<i>Applicable 1st January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	<i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by: - Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. - Clarifying transaction costs guidance to enhance consistency across IPSAS. - Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value.
IPSAS 47: Revenue	<i>Applicable 1st January 2026</i> 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.

Kajiado County Investment Authority
Annual Report and Financial Statements for the year ended June 30, 2025

IPSAS 48: Transfer Expenses	<i>Applicable 1st January 2026</i> The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.
IPSAS 49: Retirement Benefit Plans	<i>Applicable 1st January 2026</i> The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<i>Applicable 1st January 2027</i> The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. 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. 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.

(i) Early adoption of standards

The Entity did not early – adopt any new or amended standards in the financial year or *the entity adopted the following standards early (state the standards, reason for early adoption and impact on entity's financial statements.)*

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.

ii. Revenue from exchange transactions

Interest income

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

Dividends

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

Rental income

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

b) Budget information

The original budget for FY 2024-25 was approved by the County Assembly on June 2024. Subsequent revisions were made to the approved budget in accordance with specific approvals from the appropriate authorities. There was a deduction of 10,000,000 on the FY 2024-25 budget following the governing body's approval.

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

Kajiado County Investment Authority
Annual Report and Financial Statements for the year ended June 30, 2025
Summary of Significant Accounting Policies (Continued)

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 cash flows 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.

a) 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.

b) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. *Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over an xx-year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit.(entity to amend appropriately)* Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

Summary of Significant Accounting Policies (Continued)

c) Financial instruments

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

Financial assets

Classification of financial assets

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

Subsequent measurement

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

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Annual Report and Financial Statements for the year ended June 30, 2025
Summary of Significant Accounting Policies (Continued)

Amortized cost

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

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

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

Summary of Significant Accounting Policies (Continued)

Financial liabilities

Classification

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

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.

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

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

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

e) Provisions

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

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The entity recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

Kajiado County Investment Authority

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

Summary of Significant Accounting Policies (Continued)

g) Contingent liabilities

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

Contingent assets

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

h) Nature and purpose of reserves

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

i) Changes in accounting policies and estimates

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

j) Employee benefits – Retirement benefit plans

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

Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

Summary of Significant Accounting Policies (Continued)

k) 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.

l) Borrowing costs

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

m) Related parties

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

n) Cash and cash equivalents

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

o) Comparative figures

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

Kajiado County Investment Authority
Annual Report and Financial Statements for the year ended June 30, 2025
Summary of Significant Accounting Policies (Continued)

5. Significant judgments and sources of estimation uncertainty

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

State all judgements, estimates and assumptions made e.g.

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

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 the Entity
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

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 xxx.

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.

(Include provisions applicable for your organization e.g provision for bad debts, provisions of obsolete stocks and how management estimates these provisions)

Kajiado County Investment Authority
Annual Report and Financial Statements for the year ended June 30, 2025
Notes To the Financial Statements Continued

6. Transfers from County Government

Description	FY 2024-2025	FY 2023-2024
	Kshs	Kshs
Transfers From County Govt. –Operations	10,000,000	-
Total	10,000,000	-

7. Use of Goods and Services

Description	FY 2024-2025	FY 2023-2024
	Kshs.	Kshs.
General Office Expenses	1,247,396	-
Staff training expenses	684,400	-
Committee Allowances	1,858,540	-
Bank Charges	12,290	-
Printing And Stationery	121,900	-
Rental Costs	1,800,000	-
Domestic subsistence allowance	2,145,250	-
Total	7,869,776	-

8. Cash and cash equivalents

Description	FY 2024-25	FY 2023-24
	Kshs	Kshs
Current Account	97,315	263,391
Total Cash and Cash Equivalents	97,315	263,391

Kajiado County Investment Authority**Annual Report and Financial Statements for the year ended June 30, 2025**

Detailed analysis of the cash and cash equivalents are as follows:

Financial Institution	Account number	FY 2024-25	FY 2023-24
		Kshs	Kshs
a) Current Account			
Family bank Kenya		97,315	263,391
Sub- Total		97,315	263,391
Grand Total		97,315	263,391

9. Receivables from non-exchange transactions

Description	FY 2024-25	FY 2023-24
	Kshs	Kshs
Current Receivables		
Receivable from County Government of Kajiado	3,718,800	-
Total Current Receivables		
Total Receivables from Non - Exchange Transactions	3,718,800	-

Kajiado County Investment Authority

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

10. Trade and other payables

Description	FY 2024-25		FY 2023-24	
	Kshs		Kshs	
Trade Payables	-		-	
Other Payables	1,422,500		-	
Total Trade and Other Payables	1,422,500		-	
Ageing analysis (Trade and other payables)	2024-25 FY	% of the Total	2023-24 FY	% of the Total
Under one year	1,422,500	100%	-	%
Total (tie to above total)	1,422,500		-	

11. Cash generated from Operations

Description	FY 2024-25	FY 2023-24	
	Kshs	Kshs	
Surplus/ (Deficit) For the Year Before Tax	2,130,224	-	
Adjusted For:			
	-	-	
Depreciation	-	-	
Amortization	-	-	
Gains/ Losses On Disposal Of Assets	-	-	
Interest Income	-	-	
Finance Cost		-	
Working Capital Adjustments			
Increase In Inventory	-	-	
Increase In Receivables	(3,718,800)	-	
Increase In Payables	1,422,500	-	
Net Cash Flow from Operating Activities	(166,076)	-	

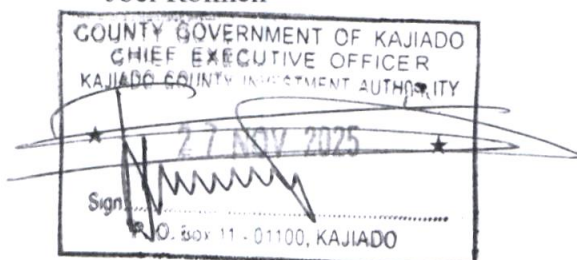
20. Annexes

Annex I: Progress on Follow Up Of Prior Year Auditor's Recommendations

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

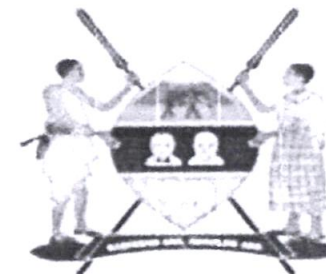
Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)

Joel Roimen



Fund Manager/Accounting Officer Kajiado County Investment Authority.
Date 27th Nov 2025

Annex II- Inter-Entity Confirmation Letter



KAJIADO COUNTY INVESTMENT AUTHORITY

Kajiado County Investment Authority
Karen, Mbagathi Ridge

The Kajiado County Investment Authority wishes to confirm the amounts disbursed to you as at 30th June 2025 as indicated in the table below.

Confirmation of amounts received by KCIA as at 30 th June 2025							
Reference Number	Date Disbursed	Amounts Disbursed by KCIA (KShs) as at 30th June 2025				Amount Received by KCIA (KShs) as at 30 th June 2024 (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Department (C)	Total (D)=(A+B+C)		
		6,281,200	-	-	6,281,200	20,000,000	13,718,800
Total		<u>6,281,200</u>	=	=	<u>6,281,200</u>	20,000,000	13,718,800

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

Head of Finance KCIA.

Name WINFRED MAREWAT Sign [Signature] Date 21/01/2025

County

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