

REPUBLIC OF KENYA



REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability



PARLIAMENT
OF KENYA
LIBRARY

REPORT
OF
THE AUDITOR-GENERAL
ON
KENYA TRADE REMEDIES AGENCY
FOR THE YEAR ENDED
30 JUNE, 2025

THE NATIONAL ASSEMBLY
PAPERS LAID
DATE: 27 NOV 2025 DAY: Thursday
TABLED BY: Hon Naomi Wago, MP
Deputy Majority Party Whip
Clerk-at-table: A. Shibuko



KENYA TRADE REMEDIES AGENCY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE 2025

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

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**



Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.

Table of Contents	Page
1. Acronyms and Definition of Key terms	iii
2. Key Entity Information and Management.....	iv
3. The Board of Directors	xi
4. Key Management Team.....	xiii
5. Chairman’s Statement.....	xvii
6. Report of the Chief Executive Officer	xx
7. Statement of Performance against Predetermined Objectives for FY 2024/2025.....	xxiv
8. Corporate Governance Statement.....	xxv
9. Management Discussion and Analysis	xxvii
10. Environmental and Sustainability Reporting	xxx
11. Report of the Directors.....	xxxii
12. Statement of Directors Responsibilities.....	xxxiii
13. Report Of The Independent Auditor For The Financial Statements of Kenya Trade Remedies Agency.....	xxxv
14. Statement Of Financial Performance for The Year Ended 30 th June 2025	1
15. Statement of Financial Position As At 30 th June 2025	2
16. Statement of Changes In Net Assets For The Year Ended 30 TH June 2025.....	3
17. Statement Of Cash Flows For The Year Ended 30th June 2025	4
18. Statement Of Comparison of Budget And Actual Amounts For The Year Ended 30 June 2025.	5
19. Notes to the Financial Statements	7
20. Appendices	26

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

1. Acronyms and Definition of Key terms

A. Acronyms

BETA	Bottom-up Economic Transformation Agenda
CEO	Chief Executive Officer
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
GoK	Government of Kenya
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
KETRA	Kenya Trade Remedies Agency
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
RIIP	Regional Integration Implementation Programme
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations
WTO	World Trade Organization

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.

2. Key Entity Information and Management

(a) Background information

The Kenya Trade Remedies Agency (KETRA) has been established under Section 3(1) of the Kenya Trade Remedies Act No. 32 of (2017) Executive Order No. 1 of 2023 with the purposes of investigating and evaluating allegations of dumping and subsidisation of imported products in Kenya; investigating and evaluating requests for application of safeguard measures on any product imported in Kenya and advising the Cabinet Secretary responsible for Trade on the results and recommendations of its investigations. Kenya Trade Remedies Agency is domiciled in Kenya and has no branches.

Other functions of KETRA include the conduct of public awareness and training activities on its functions and on trade remedies to the benefit of stakeholders, as well as the publication and dissemination of manuals, codes, guidelines, and decisions relating to its functions.

(b) Principal Activities

The Agency's broad mandate is to implement Trade Remedies in Kenya in line with International Law (World Trade Organization Law on Trade Remedies) to protect Kenya's domestic industry from unfair import Trade practices.

The Agency Mandate is derived from the Kenya Trade Remedies Act No. 32 of 2017, Executive Order No. 1 of 2022, the WTO Agreements on subsidies and Countervailing Measures (ASCM), safeguards, and Anti-Dumping. The Agency Mandate is three-fold;

- i. Implement Trade Remedies in Kenya in line with the World Trade Organization (WTO) Law on the application of Trade Remedies (Trade Defence Instruments);
- ii. Domesticating the WTO Agreements on Anti-Dumping, subsidies, and countervailing Measures and safeguards so as to protect domestic industry from unfair import Trade practices and import surges which cause material injury or retardation to the domestic industry; and
- iii. Support Kenya's development agenda in attaining Vision 2030 and advancing the BETA on the manufacturing and food security pillars.

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

Functions

The main functions of the Agency are to;

- i. Investigate and evaluate allegations of dumping and subsidization of imported products into Kenya;
- ii. Investigate and evaluate requests for application of safeguard measures on any product imported into Kenya;
- iii. Advise the Cabinet Secretary on the results and recommendations of its investigations;
- iv. Initiate and conduct public awareness and the training of stakeholders on its functions and on Trade Remedies;
- v. Publish and disseminate manuals, codes, guidelines, and decisions relating to its functions; and
- vi. Perform such other appropriate functions as the Cabinet Secretary may assign to it.

Vision

A nation free of unfair import trade practices.

Mission

The Agency Mission is to create a level playing field by facilitating fair import trade practices through application of trade defence tools so as to promote the growth of Kenyan industry.

(c) Key Management

The Kenya Trade Remedies Agency day-to-day management is under the following key organs:

- a) Board of Directors
- b) Accounting officer/ Executive Director
- c) Management

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

(d) Fiduciary Management

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

S/No.	Designation	Name
1.	Ag. Executive Director	Samuel K. Chemisto
2.	Ag. Head Corporate Services	Swaleh Kilele
3.	Ag. Head, Trade Remedies Investigations and Evaluations	Daniel Nderi
4.	Ag. Head, Public Outreach and Awareness	Eunice K. Mbiti
5.	Ag. Head of Procurement	Mercy Wachira
6.	Ag. Head of Finance	Evans Jilani
7.	Ag. Head of Accounts	Luke Olonje

(e) Fiduciary Oversight Arrangements

Board Committees

a. Finance and Administration Committee

S/No.	Name Of Director	Position
1.	Independent Board Member	Chair
2.	Independent Board Member	Member
3.	Principal Secretary (PS), National Treasury (NT) or Alt Director to the PS, NT	Member
4.	Principal Secretary, State Department for Trade (SDT) or Alt Director to PS, SDT	Member
5.	Ms. Lilian Moraa Alt. Director to the PS, State Department for Industrialization	Member

The Committee was not operational during the year ended since the Board was not fully constituted. This Committee is charged with the responsibility of coordinating the implementation of the Agency budget and its prudent management. The duties of the committee include:

- i. Review, discuss and make recommendations for the Board Approval and/or to deliver reports to the Board in the following areas:
 - Annual reporting and capital budgeting

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

- Annual audited financial statements
 - Policies relating to financial management.
 - Performance and management strategies
- ii. Provide information to the Board on:
 - Significant financial planning, management, and reporting issues
 - Reports from auditors on internal control issues and other matters
 - iii. Review and discuss the Agency procurement and ensure efficiency and integrity of the Agency`s procurement systems in line with the procurement Act/Law and support the Agency in achievement of the procurement plans.
 - iv. To ensure that the finance function is appropriately resourced and meets or exceeds best professional practice.
 - v. Oversee the appropriate utilization of Donor funds provided to the Agency.
 - vi. Oversee and ensure that commitments to the Agency including pending bills are met.
 - vii. Make recommendations to the Board on challenges and opportunities during the execution of the Budget
 - viii. Ensure that KETRA adheres to all legal requirements pertaining to financial operations in line with the Public Financial Management Act/Laws.
 - ix. Review and recommend for Board approval the Human Resources (HR) Strategy including key HR objectives, plans and workforce requirements, and monitor the implementation of the same.
 - x. Review, comment and report annually to the Board on Agency`s succession plan for all critical and key positions and review development plans, talent retention and career development for potential successors.
 - xi. The Committee shall monitor and ensure the Agency`s compliance with legal and regulatory requirements and corporate policy relating to human resources, compensation and any other matters within the scope of this mandate.
 - xii. The Committee shall review and recommend to the Board for approval the long-range plans and personnel policies for developing the Agency`s employees.
 - xiii. The Committee shall make recommendations to the Board regarding the amounts of the bonuses and sanctions based upon the Agency`s performance and attainment of the organizational goals.

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

b. Technical and Operations Committee

S/No.	Name of Director	Position
1.	Independent Board Member	Chair
2.	Independent Board Member	Member
3.	Tom Odundo Alt Director to PS, State Department for Trade	Member
4.	Ms. Lilian Moraa Alt. Director to the PS, State Department for Industry	Member
5.	Mr. Emmanuel Kieti Alt Director Representing the Attorney General	Member
6.	Chair, Audit Committee	Member

The Committee was not operational during the years since the Board was not fully constituted.

The Committee's activities include: -

- i. To develop and ensure implementation of Kenya's Trade Remedies Policy and Strategy in line with the Trade Remedies Act (2017).
- ii. To provide overall strategic guidance on the application of trade defence instruments, namely: Antidumping, Subsidies and Countervailing Measures and Safeguards.
- iii. To determine priorities for trade defence actions consistent with Kenya's short, medium, and long-term development objectives.
- iv. To receive, review and approve applications for investigations relating to complaints brought to KETRA by aggrieved parties.
- v. To recommend to the Board research sectors that have strategic economic value regarding Trade Remedies.
- vi. To ensure appropriate synergy and partnership with relevant stakeholders in and outside the country
- vii. To monitor, evaluate and review research activities at all stages of implementation and to make recommendations to the Board.
- viii. To advise the Board on special projects that align and add value to the overall mission of KETRA
- ix. To carry out advocacy, awareness, and capacity building on Trade Remedies
- x. To advise the Board on any other technical aspects of KETRA's work.

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

c. Risk and Audit Committee

S/No.	Name Of Director	Position
1.	Independent Board Member	Chair
2.	Independent Board Member	Member
3.	Principal Secretary, National Treasury or Alt Director to the PS, National Treasury	Member
4.	Attorney General or Alt. Director to the Attorney General, State Law Office	Member
5.	Principal Secretary, State Department for Trade or Alt Director to the PS, State Department for Trade	Member

The Committee was not operational during the years since the Board was not fully constituted.

The Committee's activities include: -

- i. To ensure appropriateness of the Agency's accounting policies and procedures.
- ii. To Monitor and assess the role and effectiveness of the Internal Audit function.
- iii. Review procedures to manage financial and operational risks.
- iv. Responsible for Internal Audit and Risk Management programmes.
- v. Ensure compliance as per the recommendations made by both the Internal and External Auditors
- vi. Review and oversee internal control and risk management procedures
- vii. Establishment of risk control framework recommendations by both the internal and external auditors
- viii. To Review the actions and judgements of management in relation to financial statements and other related documents.
- ix. Deliberate any issues arising from the audit of the financial statement and any matter the audit may wish to discuss
- x. Oversee the Performance of the Committee
- xi. To Provide Oversight in the organization and deliver information/data for decision making process.
- xii. To Ensure adherence to the Code of conduct and ethics for the organisation

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

(f) Entity Headquarters

P.O. Box 41989 - 00100
KIBT Building Complex
Ojjo Road, Parklands
Nairobi, KENYA

(g) Entity Contacts

Telephone: (254) – (0) – 770586170/6
E-mail: info@ketra.go.ke
Website: www.ketra.go.ke

(h) Entity Bankers

Kenya Commercial Bank Ltd
Sarit Centre
P.O. Box 14959 - 00800
NAIROBI, KENYA

(i) Independent Auditors

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

(j) Principal Legal Adviser

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

3. The Board of Directors



Ms. Lilian Moraa

Ms. Lilian Moraa is a seasoned Legal practitioner in Public Sector. She holds a Bachelor of Law (LLB) Degree from Makerere University, Uganda and a Diploma in Law from The Kenya School of Law. She is currently undertaking a master's in law at the University of Nairobi. At the moment she is in charge of the legal unit at the State Department of Industry. Ms. Moraa has worked as the Chief of Staff to the Cabinet Secretary.

She has worked in various sectors in Public Service which include The East Africa Community, Information, Tourism and Industrialization. During her years of practice, she has undertaken

various trainings on Judiciary procedures and practices, legal drafting, and negotiations. She was instrumental in the legal migration of the country from analogue to digital system of telecommunication.

Ms. Moraa brings to the Board a wealth of legal knowledge in Public Law; East African Law; Dispute Resolution Mechanism; and Drafting and Negotiation skills. She is an alternate Director, Representing Principal Secretary, State Department for Industry and a Member of the Finance and Administration Committee of the Board as well as the Technical Committee.

Mr. Emmanuel Kieti



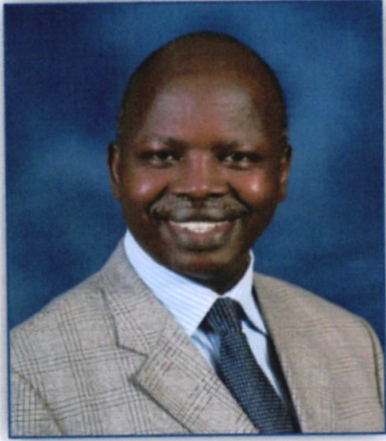
Mr. Kieti is an Advocate of the High Court of Kenya. He is a Holder of a Bachelor of Law (LLB) Degree (2007) and a Master's (LLM) in International Economic Law, University of South Africa, (2017) and Diploma, Kenya School of Law (2010). He also has a Certificate in AfCFTA from Trade law Centre (Tralac) (SA) and a Certificate in Python Programming from Computer Pride.

Mr Emmanuel Kieti was born in 1984 in Kenya. He is a Principal State Counsel in the Office of the Attorney General. He has experience in private law practice obtained from the law firm of Kashidi and Co. Advocates. He has also worked as a Programmes Attorney in Training and Consulting Associates (TCA) and has a stint in logistics at Crystal Shuttles.

Mr. Kieti brings to the Board a wealth of legal knowledge in International Trade; International Investment Law and invaluable experience in litigation as well as in legal research. He is an Alternate

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

Director, Representing Attorney General, State Law Office and a Member of the Technical Committee and Audit and Risk Committee





Mr. Samuel Chemisto, HSC



Ag. Executive Director

Mr. Chemisto is a holder of Bachelor of Arts Degree in Economics & Sociology from Egerton University and Diploma in Trade Policy from WTO Institute of Training and Technical Cooperation, in Geneva. He is a Career Civil Servant in Trade Development spanning over 30 Years. He is the Secretary to the Board.



4. Key Management Team

Ref	Management	Details
1.	 <p>Mr. Samuel K. Chemisto</p> <p>He holds a Bachelor of Arts, Economics & Sociology (Egerton University) and Diploma, Trade Policy (WTO Institute of Training and Technical Cooperation, Geneva)</p>	<p>Ag.Executive Director/Chief Executive Officer (CEO)</p>
2.	 <p>Mr. Daniel Nderi</p> <p>He holds MSC Entrepreneurship (Kenyatta University), Bachelor of Science (Statistics & Pure Mathematics - Maseno University and Diploma, International Trade Policy & Law (TRAPCA & ESAMI)</p>	<p>Head, Trade Remedies Investigation and Evaluation</p>


**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

3.	 <p>Ms. Eunice Mbiti She holds Masters in Entrepreneurship (JKUAT), Bachelor's in business management (Moi University) Diploma in Co-operative Management (Co-operative College of Kenya) and Training of Trainers (KIM)</p>	Ag. Head, Public Awareness & Outreach
4.	 <p>Mr. Swaleh Kilele Bachelor of Arts from University of Nairobi and Post Graduate Diploma in Entrepreneurship (JKUAT)</p>	Ag. Head, Corporate Services

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

<p>5.</p>	 <p>Ms. Mercy Wachira MSc in Procurement and Contract Management (JKUAT University), Bachelor of Commerce in Finance (JKUAT University) and Senior Management Course from Kenya School of Government. She is a member of Kenya Institute of Supplies Management and Chattered Institute of Purchasing and Supplies.</p>	<p>Ag. Head of Procurement</p>
<p>6.</p>	 <p>Mr. Evans Jilani MSc in Strategic Management (JKUAT University) and Bachelor of Commerce in Finance from JKUAT.</p>	<p>Ag. Head of Finance</p>

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

7.	 <p>Mr. Luke B. Olonje Bachelor of Commerce (Finance) from KCA University and CPA(K)</p>	Ag. Accountant
----	--	----------------

5. Chairman's Statement

It is with great pleasure to present on behalf of KETRA's Board of Directors and the Management the Annual Report and Financial Statements for the yearended June 30th, 2025.

KETRA has continued to pursue and implement the Agency's mandate, guided by its mission "Create a level playing field by facilitating fair import trade practices through application of trade defence tools so as to promote the growth of Kenyan Industry". The Agency's work has been designed within the broader government development frameworks such as the Vision 2030, Medium Term Plan Three (MTP III) (2018-2022) and Medium-Term Plan Four (MTP IV) (2024 – 2027), Sector Performance Standards and Sustainable Development Goals among others.

Overview

The Financial year presented the Agency with an opportunity to continue with its operationalization activities. Despite the various challenges brought by the weak economic performance, the Agency stayed on its course of ensuring fair import trade practices within the Kenyan Borders. The Agency within the financial year was able to develop its Information Communication Technology Policy and undertake Public Outreach activities in order to actuate its core mandate. Inadequate Budgetary Resources have continued to inhibit the full operationalization of KETRA's mandate, leading to scaled back implementation of most of the Agency's programs.

Operating Environment

The operating environment was challenging, given the limited budgetary allocation. The Agency continued to engage with stakeholders in activities that were limited to sensitization on the core mandate of the Agency to create awareness of the Agency.

The Board continued to develop a close working relationship with the Kenya Association of Manufacturers, the Kenya Chamber of Commerce and Industry and Kenya Private Sector Alliance as its key stakeholders and partners.

The sustained momentum of the manufacturing sector and agricultural goods producers in embracing trade remedies as a strategy of protecting the local industry from unfair import trade practices is attributed to this relationship.

Risk Management

The Board continued to ensure that the Agency Risk Management Policy was implemented. This was prioritized in order to offer guidance to the Management in mitigating risks. The Board is committed in reviewing and auditing the Agency's processes in anticipation of any internal or external risks that

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

may disrupt the operations and activities of the Agency. The Risk Management Policy will go a long way in guiding the Management as they chart a way forward in the current operating environment.

Future Outlook

As the Agency continues to roll out its operations, it's cognizant that the difficult economic environment has stalled some of its activities. This will inform the Agency's policy towards exploring how to mobilize external resources and adopt technologies and systems that are integrated to derive synergy to aid in the achievement of the Agency's objectives. This will enhance the efficiency of the Agency's operations. The groundwork has been laid out by the development of an ICT Strategy to support and align the use of technology with the overall Agency goals.

Efforts will be needed to bring on board all the pertinent stakeholders in the operationalization of KETRA. In the meantime, the Agency must make use of the support extended to it by the Kenya Revenue Authority on Trade performance data and the Kenya Association of Manufacturers on the sector composition data.

The Agency will strive to address the challenges of inadequacy of relevant data in some sectors by working with the affected industries as well as producers to ensure relevant data is available. The Agency will continue to seek strategic partnerships and collaborations to ensure a real-time database is developed and implemented. In the meantime, the Agency will keep relying on the State Department for Trade, the Kenya Revenue Authority for its data needs, and the Kenya Association of Manufacturers for information on the composition of the various manufacturing sectors.

The Board is looking forward to growing a pool of skilled staff capable of investigating and litigating cases on unfair import trade practices in the international arena. The Board will continue to operationalize the Agency and ensure that the Country is free of unfair import trade practices.

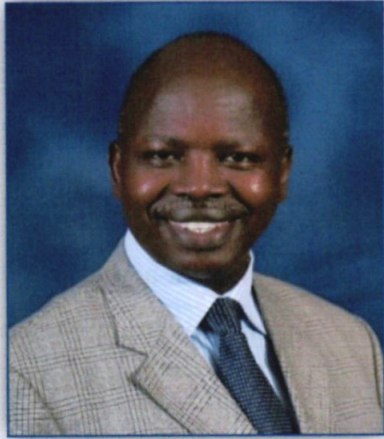
Acknowledgement

Finally, I sincerely appreciate the Government of the Republic of Kenya through the Ministry of Industry, Trade & Investment, the National Treasury, the National Assembly Parliamentary Committee(s) on Trade and Industry, The Trademark East Africa, Kenya Association of Manufacturers, Kenya National Chambers of Commerce and Industry and other stakeholders for their continued support.

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

I also wish to salute my colleagues in the Board for dedicating their time and effort in steering the Agency towards full operationalization. To our management and staff thank you for your diligence and tireless efforts in achieving our goals and objectives. God bless KETRA; God bless Kenya.

6. Report of the Chief Executive Officer



Overview

I would like to record my appreciation to the Board, Management Team and the Staff Members for their dedication, work ethics and care for one another. Thanks to you all for your tireless efforts towards meeting the performance targets as set in the Annual Work Plan for the Financial Year 2024/2025. During the year, the Agency received Kshs. 24,100,000 as recurrent funds from the State Department for Trade. The Agency also managed to access Kshs. 4,000,000 from the Regional Integration Implementation Programme (RIIP) Fund from The National Treasury. The Agency was able to pay all its suppliers and did not have any pending bills in the financial year. In 2024/2025 Financial Year, the Agency will ensure that all its suppliers are paid or pending bills do not exceed 1% of the total approved budget as per National Treasury Guidelines.

KETRA continued to embrace the adoption of Information Communication Technology as a backbone of operationalizing the Agency and managed to develop an Information Communication Technology strategy for the Agency with technical support from the Information Technology Authority (ICTA). The staff of the Agency also continued to offer their technical expertise in matters related to unfair import trade practices.

During the year, the Agency witnessed an increased enquiry of its services by the manufacturing sector. This could be attributed to the continued capacity building and outreach programmes spearheaded by the Agency staff. The Agency, during the year ended collaborated with the Ministry of Industry, Trade and Industrialization in public outreach programmes like the Industrialization Week. The Agency ensured that its presence in the market is felt through outreach programmes by participating in the one-week Nyanza International Investment Conference and also participated in various capacity building activities on Trade Remedies organized in collaboration with Kenya Association of Manufacturers. We continued to embrace various stakeholders involved in manufacturing and production of agricultural goods.

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

Annual work programme

To accomplish its Mandate, the Agency extended Public Outreach Programmes to Nairobi, Nyanza, South Rift, and Coast Region in collaboration with the Kenya Association of Manufacturers (KAM). There was the establishment of a productivity committee mandated to oversee issues of productivity measurement and improvement in the Agency. The Committee underwent Training on Productivity and development of the Productivity index.

The Agency Draft Strategic Plan was completed and has been subjected to internal and external stakeholders' consultation/engagement before implementation. It has been forwarded to the National Treasury for approval.

To operationalize KETRA and implement some of the requirements dictated by Mwongozo Code of Governance, the Agency has developed and continues to implement the following manuals: The ICT strategy, the productivity development Index, and the Trade Remedies Measures Monitoring and Evaluation tools. The implementation of these strategies and tools has improved the delivery of services.

During the year, the Agency witnessed an increased enquiry for its services by the manufacturing sector. This could be attributed to the continued capacity building and outreach programmes spearheaded by the Agency staff. The Agency has been at the forefront of creating awareness on unfair import trade practices, thus participating in various public outreach programmes, with the prominent ones being the capacity building of manufacturers in Mombasa and Public Awareness campaign during the Nyanza International Investment Conference.

In the Financial Year, the Agency participated in various fora's where it disseminated knowledge on Trade Remedy measures and their role in economic development. This includes the Kenya Institute for Public Policy Research and Analysis (KIPPRA) workshop on circular economy. We continue to embrace various stakeholders involved in manufacturing and production of agricultural goods in our public outreach programmes.

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

Human Capital

The Agency operates at less than 75% of the optimum staffing level. This is expected to change in the Financial Year 2025/2026 since partial budgetary resources requirements have been availed. The Human Resource Instruments have been approved by the relevant Government institutions and will be implemented. The Agency will strive to recruit persons with appropriate technical skills and organize for specialized training in Trade Remedies. Trade Remedies skills are not readily available in the open Kenyan Labour market and will have to be developed and nurtured.

The Agency has been relying on staff deployed from the State Department for Trade to fulfill its mandate. During the Financial Year under review, the Agency was able to offer an internship to one student to obtain knowledge of the work environment. The staff was taken through an auditing and financial management workshop organized by the Internal Auditing Department within the Ministry.

Future Outlook

The future looks promising with strengthened partnerships as well as new collaborations with stakeholders like the Kenya National Chamber of Commerce and Industry, the Kenya Association of Manufacturers, and the Kenya Private Sector Alliance. The Agency is exploring ways of strengthening its partnership with Trademark Africa, as well as other like-minded partners desirous of improving fair international trade practices.

KETRA, being a customer focused government institution, looks forward to working with other regulatory Agencies in ensuring unfair import trade practices are minimized and eventually eliminated from the Kenyan market. The Agency looks forward to collaborating with the World Trade Organization and other Trade Remedies Agencies/Authorities in the World to upskill the technical officers. The lessons learned through these collaborations will be utilized to build a strong foundation for the Agency.

The Agency looks forward to continue automating its processes in order to offer world class services to its stakeholders. It looks forward to establishing an enterprise resource planning system and an E-Board that is scalable to incorporate new functions and activities as the Agency expands.

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

Appreciation

I sincerely thank the Board of Directors, Management and Staff of the Agency for their continued dedication towards operationalization of KETRA. The Board and Staff have been an inspiration to me. They have put in countless hours of hard work and dedication to ensure KETRAs mandate is realized. The present status of the Agency is a culmination of your guidance, resilience and believes in the purpose of the Agency.

A note of gratitude is extended to our stakeholders, the Government of Kenya through the Ministry of Investment, Trade and Industry, The National Treasury and all our external stakeholders for their cooperation and support in the war against unfair import trade practices.

Also my appreciation goes to Kenya Association of Manufacturers, the Kenya National Chambers of Commerce and Industries and the Kenya Private Sector Alliance for their mobilization acumen and for providing us with a platform to interact with our core clients. We look forward towards many years of cooperation as we build strong and vibrant domestic industries.



.....
Samuel K. Chemisto, HSC
Ag. Executive Director

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

The Kenya Trade Remedies Agency has five (5) strategic objectives within the current Strategic Plan for the year 2023-2027. These strategic objectives are as follows:

- a) To investigate and make sound, objective, and timely determinations in Trade Remedy Proceedings
- b) Build the capacity of KETRA to conduct effective Trade Remedies investigations
- c) Create public awareness of KETRA
- d) Effective Strategic Management to advance KETRA's Mission
- e) Identify, acquire, and develop adequate infrastructure, tools, and equipment for KETRA

KETRA develops its annual work plans based on the above five objective pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Agency achieved its performance targets set for the FY 2024-2025 year for its four strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Effective investigations	To investigate and make sound, objective, and timely determinations in Trade Remedy Proceedings	Number of Investigations initiated	Develop Complaints and Investigation Manual	Reviewed Trade Remedies measures, Monitoring and Evaluation tools
Institutional capacity building	Build the capacity of KETRA to conduct effective trade remedies investigations	Number of Capacity Workshops & seminars undertaken	Train KETRA Officers	Officers trained and training reports prepared
Enhance public awareness	Create public awareness of KETRA	Number of Workshops	Sensitize the stakeholders on Trade Remedies measures	Sensitization done and reports prepared.
Effective management, leadership and governance	Effective Strategic Management to advance KETRA's Mission	Number of Policy Documents developed	Develop KETRA ICT strategy Develop KETRA productivity Index	KETRA ICT strategy developed KETRA productivity Index developed

8. Corporate Governance Statement

The Board of KETRA has continued to strengthen its Board's capability as well as its role of policy direction through adherence to Mwongozo, the code of governance for state corporations. The Board has embraced input from Corporate Governance experts from time to time to ensure the Board's decisions are well informed by knowledge and expertise for the advancement and prosperity of the Agency.

The Agency was unable to hold its Full Board and Committee Meetings as per the law since the Board was not fully constituted. The budgetary resources were increased from Kshs 4.1 million in the 2023-2024 Financial Year to Kshs 24.1 million in the FY 2024-2025.

Board members are required to avoid conflict of interest in any matter that relates to the Agency. Board members are expected to declare any real or perceived conflict of interest with the Agency upon appointment to the Board. Since the Board did not meet during the year, there was no declaration of conflict of interest.

Board Induction

One Board induction was undertaken during the year in collaboration with the State Corporations Advisory Committee (SCAC) in March 2025.

Process of Appointment and Removal of Directors

Section 6 (1) and (2) of the Trade Remedies Act, 2017, provides for the appointment of the Directors, while Section 7 provides for the qualifications.

The tenure and removal of Directors is provided for under Section 9 of the Act.

Role and Function of the Board

The Governance of the Agency rests with the Board. The role and functions of the Board are provided by Section 10 of the Act.

Members Performance

There was no performance evaluation for the Members of the Board since there were no meetings during the year.

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

Board Remuneration

The Board Members are remunerated in line with the existing guidelines provided for Board Members of State Corporations. For the year under review the existing Members were paid their allowances for the activities undertaken.

Ethics And Conducts

The Board Members have observed ethics and conducted themselves in line with the guidelines provided by Mwongozo code of ethics and other relevant statutes.

Governance and Audit

The Agency did not conduct a governance audit since the board was not fully constituted

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

9. Management Discussion and Analysis

KETRA'S Operational and Financial Performance.

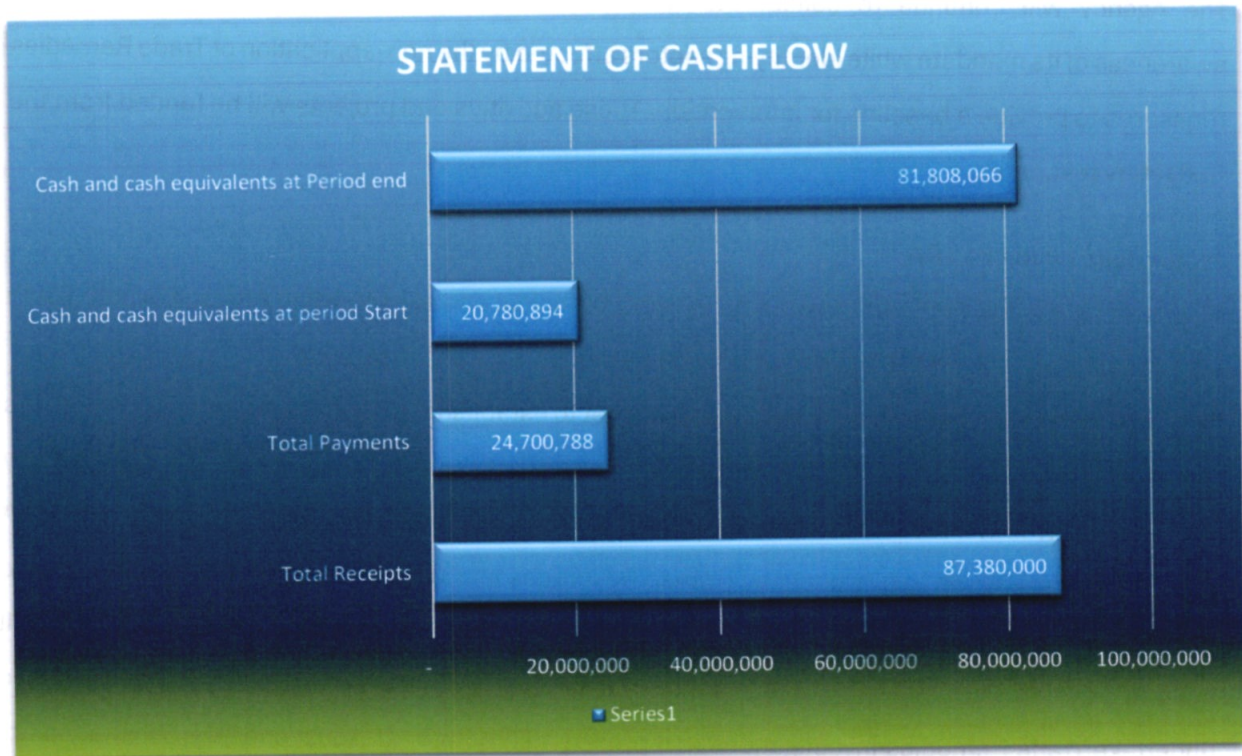
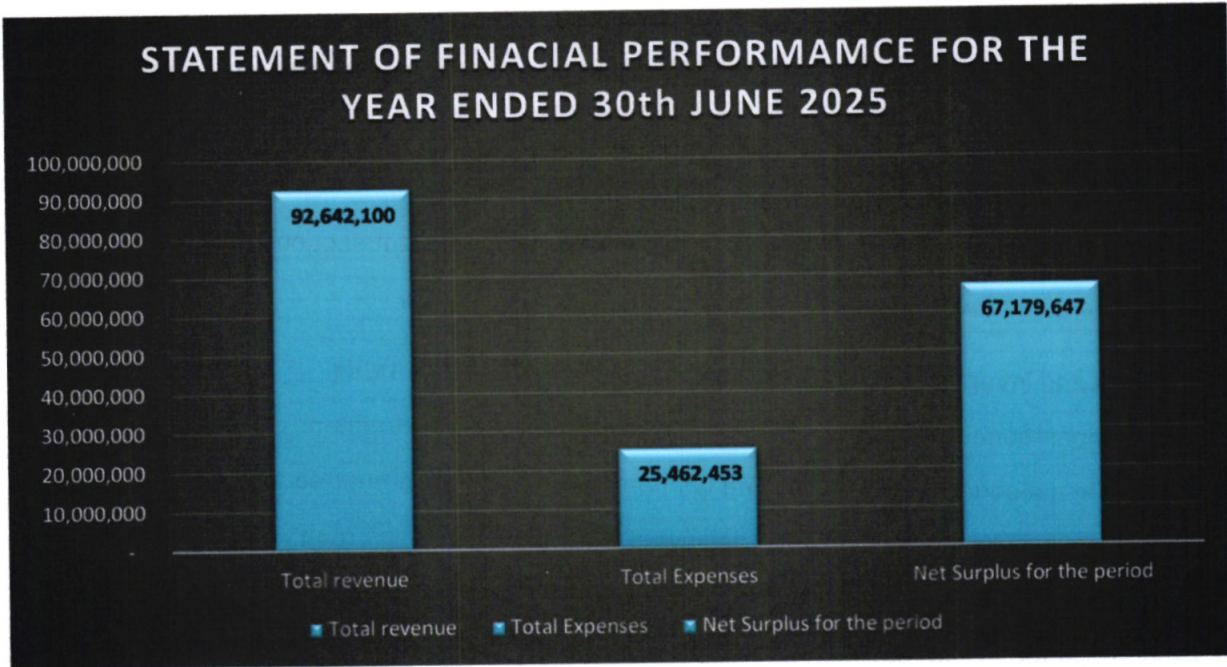
KETRA is an Agency under the State Department of Trade, being operationalized in line with the Trade Remedies Act, No. 32 of 2017, to provide the institutional and legal framework for the implementation of Trade Remedies in Kenya. Trade Remedies are Trade Policy Tools or Trade Defence Measures available to Governments to use to assist their domestic industry suffering from unfair import trade practices. The Trade Remedies Act domesticates the World Trade Organization (WTO) Agreements on Anti-Dumping, Subsidies, and Countervailing Measures and Safeguards, thus allowing Kenya to use the policy tools under these instruments as provided by the WTO Law.

Prior to the enactment of the Trade Remedies Act, 2017, it was not possible to use Trade Remedies in Kenya because the Legal and Institutional Framework was insufficient to meet the threshold provided in the WTO Agreements on Trade Remedies.

The Board and Management, therefore, intend to create an agile organization that is in touch with industry expectations and assist the Government in the realization of its industrial development Agenda and Food Security as an enabler. The Agency intends to collaborate with the Kenyan industry to address its needs while at the same time creating awareness of its mandate.

To enhance its Financial Performance, the Agency will align its budget with the strategic plan, Medium Targets, and Annual Work Plan, as well as adopt sound financial management and accounting practices as provided in law and guided by National Treasury Circulars from time to time. Below is the financial performance.

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**



**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

KETRA'S compliance with statutory requirements

The Agency operates under the following key statutes: Trade Remedies Act No. 32 of 2017, State Corporations Act, 1986, Public Finance Management Act, 2012, Income Tax Act, 1996, Public Procurement and Asset Disposal Act, 2015, among other statutes.

Management will ensure that the Agency complies with all the relevant sections of these statutes. During the year under review, the Agency complied with all the statutes.

Key projects and investment decisions KETRA is planning/implementing.

During this operationalization phase, the Agency finalized the development of Human Resource Instruments in collaboration with the State Corporations Advisory Committee and looks forward to recruiting skilled personnel. The Agency reviewed the Trade Remedies measures, Monitoring and Evaluation tools, the ICT strategy, and the Productivity Development Index. The Agency draft Strategic Plan was subjected to external stakeholder validation.

The Agency will continue to collaborate with the industry's umbrella Associations to create awareness of its mandate while identifying sectors affected by the non-application of Trade Remedies measures to provide a baseline for intervention. These activities and projects will be funded from the budgetary resources.

Major risks facing KETRA.

Establishing a Trade Remedies Institution is highly technical and expensive. In Africa, it is only South Africa and Egypt which have a functional Trade Remedies Law and Institution.

The major risk facing the Agency is insufficient budget to establish the Agency and Liquidity challenges caused by delay in release of budgetary resources as well as budget cuts. The budget for the Agency during the FY was increased to Kshs 24.1 Million from Kshs 4.1 Million in 2023-2024 Financial Year. A good budget is required to hire qualified Human Resources and Training. Trade Remedies Experts are not available in the open market. Qualified Economists/Statisticians, Accountants, Trade Lawyers will have to be hired and trained in analytical, investigation and prosecution skills to be competent to undertake Trade Remedies Investigations and prosecution both in the local and international courts (WTO Court).

Material arrears in statutory/financial obligations

The Agency has met all its statutory and financial obligations in the reporting year.

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

KETRA'S financial probity and serious governance issues

There is no major financial probity as reported by internal audit/Board Audit committee or any other National Government Agencies providing oversight; and there are no serious governance issues among the Board Members and top management including conflict of interest.

10. Environmental and Sustainability Reporting

KETRA exists to transform lives through protection of Domestic Manufacturing Industries from unfair import trade practices by invoking Trade Remedies (Trade Defence Measures). This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, putting the customer/citizen first, delivering relevant services, and improving operational excellence. Below is an outline of the organisation's policies and activities that promote sustainability.

(i) Sustainability Strategy and Profile

KETRA envisages a nation free of unfair import trade practices through creating a level playing field by facilitating fair import trade practices through application of trade defence tools so as to promote the growth of Kenyan industry. The measures put in place protect the citizens from unfair import Trade practices and import surges which cause material injury or retardation to the domestic industry.

(ii) Environmental performance

KETRA works within the existing environmental policy framework in Kenya and strives to contribute to the current commitments made by Kenya in its domestic and global environmental agenda. As a service-based Agency, KETRA does not produce any waste that pollutes the environment. The Agency ensures that its offices are environment friendly and always uses office equipment and facilities that do not contribute to environmental degradation.

(iii) Employee welfare

KETRA is committed to the welfare of its employees. At the moment the Agency has not recruited its own staff but has a team of 7 officers both technical and support deployed by the State Department for Trade to assist the Board in operationalizing the Agency.

The Agency is planning to collaborate with the World Trade Organization to assist in training of the Technical Officers to improve their technical skills in handling Trade

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

Remedies issues. The support team will also be trained in line with the existing government regulations on human capital development.

When the opportunity to recruit comes, the Agency will ensure it is done in line with the Kenyan Constitution 2010 and relevant laws.

(iv) Market place practices-

The organisation should outline its efforts to:

a. Responsible competition practice.

KETRA has been established to implement Trade Remedies in Kenya in accordance with International Trade Law (World Trade Organization Law on Trade Remedies). Kenya will therefore strive to ensure that there are fair international trade practices.

b. Responsible Supply chain and supplier relations

KETRA has maintained good supplier relations with its clients. At the close of the Financial year, the Agency was able to settle all its bills with suppliers. The Agency adheres to the guidelines issued regarding the procurement of goods, works, and services, including considering the marginalized groups.

c. Responsible marketing and advertisement

The Agency strives to observe all regulations and guidelines relating to ethical marketing practices. This is done by ensuring that its officers have the necessary skills and competencies.

d. Product stewardship

As an Agency established to ensure fair international Trade practices, KETRA jointly works with its stakeholders, both internal and external, to ensure that consumer rights and interests are safeguarded. This is done through public outreach and awareness programmes.

v. Corporate Social Responsibility / Community Engagements

During the year, the Agency undertook Tree Planting in Ngong Forest and Irangi Forest in Embu county in collaboration with the Kenya Forest Service to contribute to the 10% forest cover that the Government of Kenya has been striving to achieve.

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

11. Report of the Directors

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

i) Principal activities

The principal activities of the Agency are to investigate and evaluate allegations of dumping and subsidization of imported products into Kenya; investigate and evaluate requests for application of safeguard measures on any product imported in Kenya; advise the Cabinet Secretary responsible for Trade on the results and recommendations of its investigations; initiate and conduct public awareness; training of stakeholders on its functions and on trade remedies; publish and disseminate manuals, codes, guidelines, and decisions relating to its functions.

ii) Results

The results of KETRA for the year ended June 30, 2025, are set out on pages 1 to 5 of this report.

iii) Directors

The members of the Board of Directors who served during the year are shown on pages xi to xii.

iv) Auditors

The Auditor-General is responsible for the statutory audit of the Entity in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 to carry out the audit of the KETRA for the year ended June 30, 2025, in accordance to section 23 of the Public Audit Act, 2015.

By Order of the Board



.....

Samuel K. Chemisto, HSC
Ag. Executive Director

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

12. Statement of Directors Responsibilities

Section 81 of the Public Finance Management Act, 2012 and section 14 of the State Corporations Act require the Directors to prepare financial statements in respect of that KETRA, which give a true and fair view of the state of affairs of KETRA at the end of the financial year and the operating results of KETRA for that year and the operating results of the KETRA for that year . The Directors are also required to ensure that KETRA keeps proper accounting records which disclose with reasonable accuracy the financial position of KETRA. The Directors are also responsible for safeguarding the assets of KETRA.

The Directors are responsible for the preparation and presentation of KETRA's financial statements, which give a true and fair view of the state of affairs of KETRA 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 year; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of KETRA; (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 KETRA; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the Kenya Trade Remedies Agency 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 the State Corporation Act. The Directors are of the opinion that the Agency's financial statements give a true and fair view of the state of Agency's transactions during the financial ended ended 30th June 2025. The Directors further confirms the completeness of the accounting records maintained for the Agency which have been relied upon in the preparation of the Agency's financial statements as well as the adequacy of the systems of internal financial control.

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.**

Nothing has come to the attention of the Directors to indicate that the Kenya Trade Remedies Agency will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

KETRA's financial statements were approved by the Board on 18/9 2025
and signed on its behalf by:



.....

Samuel K. Chemisto, HSC

Ag. Executive Director

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 KENYA TRADE REMEDIES AGENCY 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 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 Government achieves value for money and that such funds are applied for intended purpose.
- 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, the risk management environment, and the 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 Kenya Trade Remedies Agency set out on pages 1 to 26, 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 period 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 the Kenya Trade Remedies Agency as at 30 June, 2025, and of its financial performance and its cash flows for the period then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012 and the Kenya Trade Remedies Act, 2017.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Kenya Trade Remedies Agency Management in accordance with ISSAI 130 on 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 final receipts budget and actual on comparable basis both of Kshs.101,942,700. However, the Agency spent Kshs.27,114,493 against actual receipts of Kshs.101,942,700 resulting in an under-expenditure of Kshs.74,828,207 or 73% of the actual receipts.

In the circumstances, the under-expenditure affected the planned activities of the Agency 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 judgment, 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 are responsible for the Other Information set out on page iv to xxxiv which comprise of Key Entity Information and Management, The Board of Directors, Management Team, Chairman's Statement, Report of the Chief Executive Officer, Statement of Performance against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Directors and Statement of Directors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Kenya Trade Remedies Agency'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. In my opinion, except for the matter described below, I confirm that the Other Information is not materially inconsistent with the financial statements.

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. Agency Operating without a Board of Directors

As previously reported, the term of the independent members of the Agency's Board ended on 14 November, 2022 and the terms of the other alternate members also ended due to various reasons leaving only two (2) alternate members of the Board. Therefore, the two (2) members could not form a quorum to transact business for the Agency.

In the circumstances, the Agency was in breach of the Law.

2. Understaffing of the Agency

Review of the Agency's personnel records revealed that it has an approved establishment of fifty (50) members of staff. As previously reported, the Agency has only nine (9) staff members seconded from the State Department for Trade who are not enough to discharge the Agency's mandate. The service delivery to the public may not be effective.

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

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 are in compliance, 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 overall 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 processes and systems of internal control, 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 the Board of Directors

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 control 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 control, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the Agency's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to cease operations.

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

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

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

Auditor-General's Responsibilities for the Audit

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

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

30 October, 2025

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.

14. Statement Of Financial Performance for The Year Ended 30th June 2025

	Notes	2024/2025	2023/2024
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from other governments entities	6a & b	92,642,100	9,831,154
Total revenue		92,642,100	9,831,154
Expenses			
Use of goods and services	7(a)	24,129,798	19,000,700
Board Expenses	8	964,268	32,000
Depreciation expense	10	368,387	2,162,327
Total expenses		25,462,453	21,195,026
Net Surplus for the period		67,179,647	-11,363,872

The notes set out on pages 7 to 25 form an integral part of these Financial Statements.

The Financial Statements set out on pages 1 to 6 were signed on behalf of the Board of Directors by:



.....

Samuel K. Chemisto, HSC

Accounting Officer

Date: 18.09.2025

.....



.....

CPA Luke B. Olonje

Accountant

ICPAK Number: 29461

Date: 18/09/2025

.....

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.

15. Statement of Financial Position As At 30th June 2025

	Notes	2024/2025	2023/2024
		Kshs	Kshs
Assets			
Current assets			
Cash and cash equivalents	11 a	81,808,066	20,780,894
Inventories	12	646,378	1,039,656
Trade and other Payables	14	-	-
Total Current Assets		82,454,444	21,820,550
Non-current assets			
Property, plant, and equipment	13	3,022,692	1,739,039
Total Non-Current Assets		3,022,692	1,739,039
Total assets		85,477,136	23,559,589
Liabilities			
Current liabilities			
Deferred income	15 a	6,218,194	11,480,294
Total liabilities		6,218,194	11,480,294
Net assets		79,258,942	12,079,295
Reserves		12,079,295	23,443,168
Accumulated surplus		67,179,647	-11,363,872
Total net assets and liabilities		79,258,942	12,079,295

The financial statements set out on pages 1 to 6 were signed on behalf of the Board of Directors by:



.....
Samuel K. Chemisto, HSC
Accounting Officer

Date: 18.09.2025



.....
CPA Luke B. Olonje
Accountant

ICPAK Number: 29461

Date: 18/09/2025

Kenya Trade Remedies Agency
 Annual Report and Financial Statements
 For the year ended June 30, 2025.

16. Statement of Changes In Net Assets For The Year Ended 30TH June 2025

	Retained earnings	Retained earnings
	2024/2025	2023/2024
	Kshs	Kshs
As at July 1, 2024	12,079,295	23,443,168
Surplus for the period	67,179,647	-11,363,873
As at 30th June 2025	79,258,942	12,079,295

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.

17. Statement Of Cash Flows For The Year Ended 30th June 2025

	Notes	2024/2025	2023/2024
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Government Grants And Subsidies	6a	83,380,000	4,100,000
National Treasury RIIP Fund	6a	4,000,000	8,000,000
Total Receipts		87,380,000	12,100,000
Payments			
Use of Goods and Services	7(b)	23,736,520	15,307,942
Board Expenses	8	964,268	32,000
Total Payments		24,700,788	15,339,942
Net cash flows from operating activities	16	62,679,212	-3,239,942
Cash flows from investing activities			
Acquisition of Assets	9	-1,652,040	-
Net cash flows used in investing activities		-1,652,040	-
Cash flows from financing activities		-	-
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		61,027,172	-3,239,942
Cash and cash equivalents at period Start		20,780,894	24,020,836
Cash and cash equivalents at Period end		81,808,066	20,780,894

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.

18. Statement Of Comparison of Budget And Actual Amounts For The Year Ended 30 June 2025

	Original annual Budget	Adjustments	Final Annual Budget	Actual Cumulative to date	Performance Difference	% of Utilization
	a	b	c=a+b	d	e=(c-d)	e=d/c %
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Government grants and subsidies	83,380,000	-	83,380,000	83,380,000	-	100%
National Treasury RIIP Fund	9,262,100	-	9,262,100	9,262,100	-	100%
Government grants and subsidies Brought forward from FY 2023/2024	9,300,600	-	9,300,600	9,300,600	-	100%
Total income	101,942,700	-	101,942,700	101,942,700	-	100%
Expenses						
Board Expenses	3,000,000	-	3,000,000	964,268	2,035,732	32%
Use of Goods and Services	38,010,660	-	38,010,660	24,129,798	13,880,862	63%
Acquisition of Assets	1,652,040	-	1,652,040	1,652,040	-	100%
Depreciation and Amortization	-	-	-	368,387	(368,387)	
Compensation of Employees	59,280,000	-	59,280,000	-	59,280,000	0%
Total expenditure	101,942,700	-	101,942,700	27,114,493	74,828,207	27%
Surplus for the period Total				74,828,207		

Budget Notes

- *Budgetary Resources of Kshs 59.28 M were allocated for recruitment of 50% of the Agency staff. These resources were allocated under supplementary estimates 3 and were received in the 4th quarter of the Financial Year. As the Agency Board was not fully constituted, it was not possible to continue with the Staff recruitment hence the funds remained unutilized.*
- *The 63% on use of goods and services is as a result of late disbursement of Grant from the parent ministry. The funds were released in the 3rd Quarter of the financial year.*
- *The 32% on the Board Expense is as a result of the Agency Board was not fully constituted, hence the funds could not be utilized.*

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30, 2025.

Budget Reconciliation to the Statement of Cash Flows

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	74,828,207
1	Add: Deferred Income	6,218,194
2	Depreciation charge for the Year	368,387
3	Assorted Consumable for the F/Y 2023/2024 Expensed During the Year	1,039,656
4	Less: Closing Inventory for the F/Y 2024/2025	(646,378)
	Closing Cash and Cash Equivalent as per the statement of Cash flows	81,808,066

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

19. Notes to the Financial Statements

1. General Information

Kenya Trade Remedies Agency is established by and derives its authority and accountability from Kenya Trade Remedies Act. Kenya Trade Remedies Agency is wholly owned by the Government of Kenya and is domiciled in Kenya. The Agency's principal activity is to implement Trade Remedies in Kenya in line with International Law (World Trade Organization Law on Trade Remedies) to protect Kenya's domestic industry from unfair import Trade practices.

2. Statement of Compliance and Basis of Preparation

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

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Agency. 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 adopted have been consistently applied to all the years presented.

Kenya Trade Remedies Agency
 Annual Report and Financial Statements
 For the year ended June 30th, 2025.

Notes to the Financial Statements (Continued)

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:
IPSAS 43	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an MDA.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p>The Agency does not have Lease for any rental premises. The standard does not have an impact to the Agency.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p>Applicable 1st January 2025</p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

Standard	Effective date and impact:
	<p>The Agency does not have Non- Current Assets Held for Sale hence the standard does not have an impact to the Agency.</p>
<p>IPSAS 45- Property Plant and Equipment</p>	<p>Applicable 1st January 2025</p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p>The standard will have an impact in the Agency's reporting going forward.</p>
<p>IPSAS 46 Measurement</p>	<p>Applicable 1st January 2025</p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p>The standard will have an impact in the Agency's reporting going forward.</p>

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

Standard	Effective date and impact:
IPSAS 47- Revenue	<p>Applicable 1st 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 MDA 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>The Agency has revenues from non-exchange transactions; therefore, the standard will have an impact in the Agency's reporting going forward.</p>
IPSAS 48- Transfer Expenses	<p>Applicable 1st 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 to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p>The Agency does not have transfers to other entities hence the standard will not have an impact to the Agency's reporting.</p>
IPSAS 49- Retirement Benefit Plans	<p>Applicable 1st 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>The Agency does not have retirements benefits plans hence the standard does have an impact to the Agency's reporting</p>
IPSAS 50: Exploration For & Evaluation of	<p>Applicable 1st January 2027</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>

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

Standard	Effective date and impact:
Evaluation of Mineral Resources	<ul style="list-style-type: none"> 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. <p>The Agency does not undertake Exploration For & Evaluation of Mineral Resources hence the standard will not have an impact to the Agency's financial reporting.</p>

iii. Early adoption of standards

KETRA did not early – adopt any new or amended standards in year 2024/2025.

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

a. 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 KETRA and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds

Notes to the Financial Statements (Continued)

b. Budget information

The original budget for FY 2024-2025 was approved by the National Assembly on June 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by KETRA upon receiving the respective approvals in order to conclude the final budget. Accordingly, KETRA recorded additional appropriations of 59.28. Million in the 2024-2025^{3rd} Supplementary budget following the governing body's approval. KETRA'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 under Section 18 of these financial statements.

c. Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, KETRA recognizes such parts as individual assets with specific useful

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

Notes to the Financial Statements (Continued)

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.

Depreciation on other assets is calculated on the straight-line balance basis to write down the cost of each asset, or the re-valued amount, to its residual value over its estimated useful life using the following annual rates:

S/No.	Description	Rate %
1.	ICT Equipments	33.3
2.	Office Furniture and Fittings	12.5
3.	Office Equipments	12.5

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 year in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

Financial liabilities

Classification

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

Notes to the Financial Statements (Continued)

e. Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition. Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

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

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of KETRA.

f. Provisions

Provisions are recognized when KETRA 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 KETRA 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.

g. Nature and purpose of reserves

KETRA creates and maintains reserves in terms of specific requirements.

h. Changes in accounting policies and estimates

**Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.**

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

Notes to the Financial Statements (Continued)

i. 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 year, are recognized as income or expenses in the year in which they arise.

j. Related parties

KETRA 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 KETRA, or vice versa. Members of key management are regarded as related parties and comprise the directors, the Chief Executive Officer (CEO) and senior managers.

k. 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.

l. Comparative figures

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

m. Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2025.

Notes to the Financial Statements (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of KETRA'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 year. 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 years. State all judgements, estimates and assumptions made:

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. KETRA 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 KETRA. Such changes are reflected in the assumptions when they occur. IPSAS 1.140.

b) Useful lives and residual value

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

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

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

Notes to the Financial Statements (Continued)

6. a) Transfers from Other Government entities

Description	2024/2025	2023/2024
	KShs	KShs
Operational Grant	83,380,000	4,100,000
Other grants	4,000,000	8,000,000
Total government grants and subsidies	87,380,000	12,100,000

b) Transfers from Ministries, Departments and Agencies (MDAs)

Name of Ministry/Department/Agency Sending the grant	Amount recognized to Statement of Financial Performance KShs	Amount deferred under deferred income KShs	Amount recognised in capital fund.	Total grant income during the Year	Comparative Year
				2024/2025	2023/2024
			KShs	KShs	KShs
State Department of Trade	83,380,000	-	-	83,380,000	35,800,000
The National Treasury (RIIP)	9,262,100	6,218,194	-	9,262,100	9,000,000
Total	92,642,100	6,218,194	-	92,642,100	44,800,000

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

Notes to the Financial Statements (Continued)

7. a) Use of Goods and Services

Description	2024/2025	2023/2024
	KShs	KShs
Airtime	381,000	416,000
Bank Charges	69,715	44,615
Catering Services	-	60,227
Fuel and Oil	160,000	-
Hospitality	1,920,000	1,000,386
Other General Expenses	-	-
Advertising and Publicity	175,000	-
Printing, Stationery and Services	277,018	-
Audit Fees	127,600	127,600
Rent and Service Charge	-	-
Travel, accommodation Allowances	8,471,010	6,150,460
Training Expense	2,908,257	1,777,500
Repair and Maintenance	46,000	-
Foreign Travel	-	-
RHIP Expenses	8,273,600	5,731,154
Sub Total	22,809,200	15,307,942
Assorted Consumables	1,320,598	3,692,758
TOTAL	24,129,798	19,000,700

7 (b) Use of Goods and Services (Reconciliation of Use of Goods and Service)

Description of Particulars	2024/2025
	KShs
Use of Goods and Service TOTAL	24,129,798
Less : Inventory – Assorted Consumables Opening Stock	(1,039,656)
Add : Inventory – Assorted Consumables Opening Stock	646,378
Balance Carried to the Statement of Cashflow	23,736,520

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

Notes to the Financial Statements (Continued)

8. Board Expenses

Description	2024/2025	2023/2024
	KShs	KShs
Chairman's Honoraria	-	-
Sitting Allowance	66,000	32,000
Mileage Allowance	-	-
Hospitality	240,000	-
Travel and Accommodation	658,268	-
Telephone Allowances	-	-
GPA Insurance	-	-
Medical Insurance	-	-
Total	964,268	32,000

9. Acquisition of Assets

Description	2024/2025	2023/2024
	KShs	KShs
Purchase Of Office Furniture And General Equipment	663,540	-
Purchase of ICT Equipment	988,500	-
Purchase Of Office Furniture And General Equipment	1,652,040	-

10. Depreciation and Amortization Expense

Description	2024/2025	2023/2024
	KShs	KShs
Property, plant, and equipment	368,387	2,162,327
Total depreciation and amortization	368,387	2,162,327

11. (a) Cash and Cash Equivalents

Description	2024/2025	2023/2024
	KShs	KShs
Cash at Bank	81,808,066	20,780,894
Total cash and cash equivalents	81,808,066	20,780,894

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

Notes to the Financial Statements (Continued)

(b) Detailed Analysis of the Cash and Cash Equivalents

Description		2024/2025	2023/2024
Financial institution	Account number	KShs	KShs
a) Current account			
Kenya Commercial Bank	1282732390	81,808,066	20,780,894
Sub- total		81,808,066	20,780,894

12. Inventories

Description	2024/2025	2023/2024
	KShs	KShs
Consumable stores	646,378	1,039,656
Total inventories at the lower of cost and net realizable value	646,378	1,039,656

13. (a) Property, Plant and Equipment

	Furniture & Fittings	ICT Equipment	Office Equipment	Total
RATES	12.5%	33.3%	12.5%	
Cost	KShs	KShs	KShs	KShs
At 1st July 2023	1,187,770	5,403,432	1,624,900	8,216,102
Additions	-	-	91,200	91,200
Disposals	-	-	-	-
Transfer/adjustments	-	-	-	-
At end of year - June 2024	1,187,770	5,403,432	1,716,100	8,307,302
Additions	-	988,500	663,540	1,652,040
Disposals	-	-	-	-
Transfer/Adjustments	-	-	-	-
At end of year - June 2025	1,187,770	6,391,932	2,379,640	9,959,342
Depreciation and impairment				
As at 1st June 2023	346,432	3,598,686	460,818	4,405,936
Depreciation	148,471	1,799,343	214,513	2,162,327
On Disposals	-	-	-	-
Impairment	-	-	-	-
Transfer/adjustment	-	-	-	-
At 30 June 2024	494,903	5,398,029	675,331	6,568,263
Depreciation	148,471	5,403	214,513	368,387
On Disposals	-	-	-	-
Impairment	-	-	-	-
Transfer/adjustment	-	-	-	-
At 30 June 2025	643,375	5,403,432	889,844	6,936,650
Net book values				
At 30th June 2025	544,396	988,500	1,489,797	3,022,692
At 30 June 2024	692,867	5,403	1,040,769	1,739,039

Notes to the Financial Statements (Continued)

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

(b) Property, Plant and Equipment at Cost

	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Computers And Office Equipment	8,771,572	6,293,275	2,478,297
Furniture, And Fittings	1,187,770	643,375	544,396
Total	9,959,342	6,936,650	3,022,692

14. Trade and Other Payables

Description	2024/2025	2023/2024
	KShs	KShs
Prepaid GPA Insurance	-	-
Prepaid Medical Insurance	-	-
Total trade and other payables	-	-

15. a) Deferred Income

Description	2024/2025	2023/2024
	KShs	KShs
Grant from National Treasury RIIP Fund	6,218,194	11,480,294
Total deferred income	6,218,194	11,480,294

b) Deferred Income

The deferred income movement is as follows:

Description	National government	International funders	Public contributions and donations	Total
	Kshs	Kshs	Kshs	Kshs
Balance Brought Forward	11,480,294	-	-	11,480,294
Additions	4,000,000	-	-	4,000,000
Transfers To Capital Fund	-	-	-	-
Transfers To Income Statement	9,262,100	-	-	9,262,100
Other Transfers	-	-	-	-
Balance Carried Forward	6,218,194	-	-	6,218,194

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

16. Cash Generated from Operations

Description	2024/2025	2023/2024
	KShs	KShs
Surplus for the period before tax	67,179,647	(11,363,872)
Adjusted for:		
Depreciation	368,387	2,162,327
Non-cash grants received		
Working Capital adjustments		
Decrease in inventory	393,278	3,692,758
(Increase)/Decrease in receivables	-	-
Decrease in deferred income	(5,262,100)	2,268,846
Net cash flow from operating activities	62,679,212	(3,239,942)

17. Financial Risk Management

KETRA's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. KETRA'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. KETRA does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history.

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

i) Credit risk

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

ii) Liquidity risk management

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

iii) Market risk

KETRA has put in place an internal audit function to assist it in assessing the risk faced by KETRA 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 KETRA's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. KETRA's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to KETRA's exposure to market risks or the manner in which it manages and measures the risk.

Fair Value Of Financial Assets And Liabilities

a) Financial instruments measured at fair value.

Determination of fair value and fair values hierarchy

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

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

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

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

18. Capital Risk Management

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

	2024-2025	2023-2024
	Kshs	Kshs
Retained Earnings	67,179,647	(11,363,872)
Total Funds	67,179,647	(11,363,872)
Less: Cash And Bank Balances	(81,808,066)	(20,780,894)
Net Debt/(Excess Cash And Cash Equivalents)	14,628,419	-
Gearing	18%	0%

19. Related Party Disclosures

Nature of related party relationships

Entities and other parties related to KETRA 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 KETRA, holding 100% of KETRA’s equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of KETRA, both domestic and external.

Other related parties include:

- i) The Parent Ministry.
- ii) Key management.
- iii) Board of directors.

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

	2024-2025	2023-2024
	Kshs	Kshs
Transactions with related parties		
a) Grants /transfers from the government		
Grants from national govt	83,380,000	4,100,000
The National Treasury RIIP	4,000,000	8,000,000
Donations in kind		
Total	87,380,000	12,100,000
b) Key management compensation		
Board Expenses	964,268	32,000
Total	964,268	32,000

20. Events after the Reporting Year

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

21. Ultimate and Holding Entity

KETRA is a Semi- Autonomous Government Agency under the Ministry of Ministry of Investment, Trade and Industry. Its ultimate parent is the Government of Kenya.

22. Currency

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

Kenya Trade Remedies Agency
 Annual Report and Financial Statements
 For the year ended June 30th, 2025.

20. Appendices

Appendix I: Implementation Status of Auditor-General's Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
Audit/KETRA1	Non-Appointment of a Board Chairperson	The Cabinet Secretary suggested amendment of the law instead of initiating the appointment of the Chair as per the existing law.	Not Resolved	Parliament operates on its own timeframe as regards law amendment.
Audit/KETRA1	Gender Imbalance in the Composition of the Board.	The Board has not been constituted since the expiry of the term of Independent Board Members on 14/11/2023.	Not Resolved	Agency was Allocated Kshs. 4.1 million for the 2024/24 Financial Year which is inadequate for the Agency operations including Board Expenses.



Samuel K. Chemisto, HSC

Ag. Executive Director

Date... 18.09.2025

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

Appendix II: Projects implemented by (KETRA)

KETRA had no Capital project in the prior year ended under review.

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

Appendix III: Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent	Total Amount - KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
SDT	18/02/25	Recurrent	6,025,000	-	-	-	-	-	6,025,000
RIIP FUND	18/02/25	Recurrent	2,000,000	-	-	-	-	-	2,000,000
	21/05/25		2,000,000	-	-	-	-	-	2,000,000
SDT	18/02/25	Recurrent	6,025,000	-	-	-	-	-	6,025,000
SDT	18/02/25	Recurrent	6,025,000	-	-	-	-	-	6,025,000
SDT	21/05/25	Recurrent	6,025,000	-	-	-	-	-	6,025,000
SDT	21/05/25	Recurrent	59,280,000	-	-	-	-	-	59,280,000
Total			87,380,000	-	-	-	-	-	87,380,000

Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.



Appendix IV- Inter-Entity Confirmation Letter

The State Department for Trade wishes to confirm the amounts disbursed to you as at 30th June 2025 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30 th June 2025							
		Amounts Disbursed by [SC/SAGA/Fund] (KShs) as at 30th June 2025				Amount Received by [beneficiary Entity] (KShs) as at 30th June 2025 (E)	Differences (KShs) (F)=(D-E)
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
Inward Swift Pa State Dep For Trade	18/02/2025	6,025,000	-	-	6,025,000	6,025,000	Nil
Inward Swift Pa State Dep For Trade	18/02/2025	6,025,000	-	-	6,025,000	6,025,000	Nil
Inward Swift Pa State Dep For Trade	18/02/2025	6,025,000	-	-	6,025,000	6,025,000	Nil
Inward Swift Pa State Dep For Trade	05/05/2025	6,025,000	-	-	6,025,000	6,025,000	Nil
Inward Swift Pa State Dep For Trade	05/05/2025	59,280,000			59,280,000	59,280,000	Nil
	Total	83,380,000	-	-	83,380,000	83,380,000	Nil

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

Head of Accountants department of beneficiary Entity:

Name SAMUEL W. CHEMISTO Sign [Signature] Date 18.09.2025



Appendix V: Reporting of Climate Relevant Expenditures

KETRA had expenditure of Ksh.828,100/- under climate change

The Agency has implemented the following initiatives.

- Planted 1,500 new trees in Embu and Ngong under National Tree Growing Restoration Campaign.
- This is in line with the Presidential directive - Jaza Miti initiative which is aimed at planting 15 billion trees by 2032.



Kenya Trade Remedies Agency
Annual Report and Financial Statements
For the year ended June 30th, 2025.

Appendix VI: Disaster Expenditure Reporting Template

KETRA had no expenditure under climate change.

