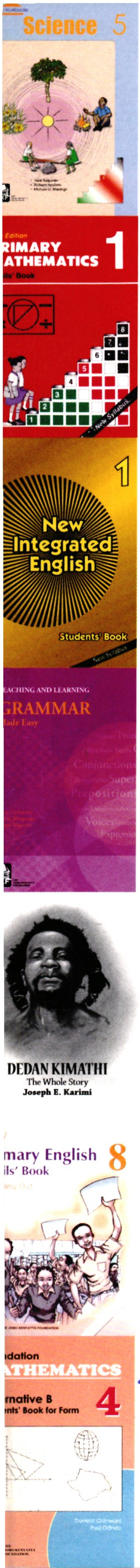
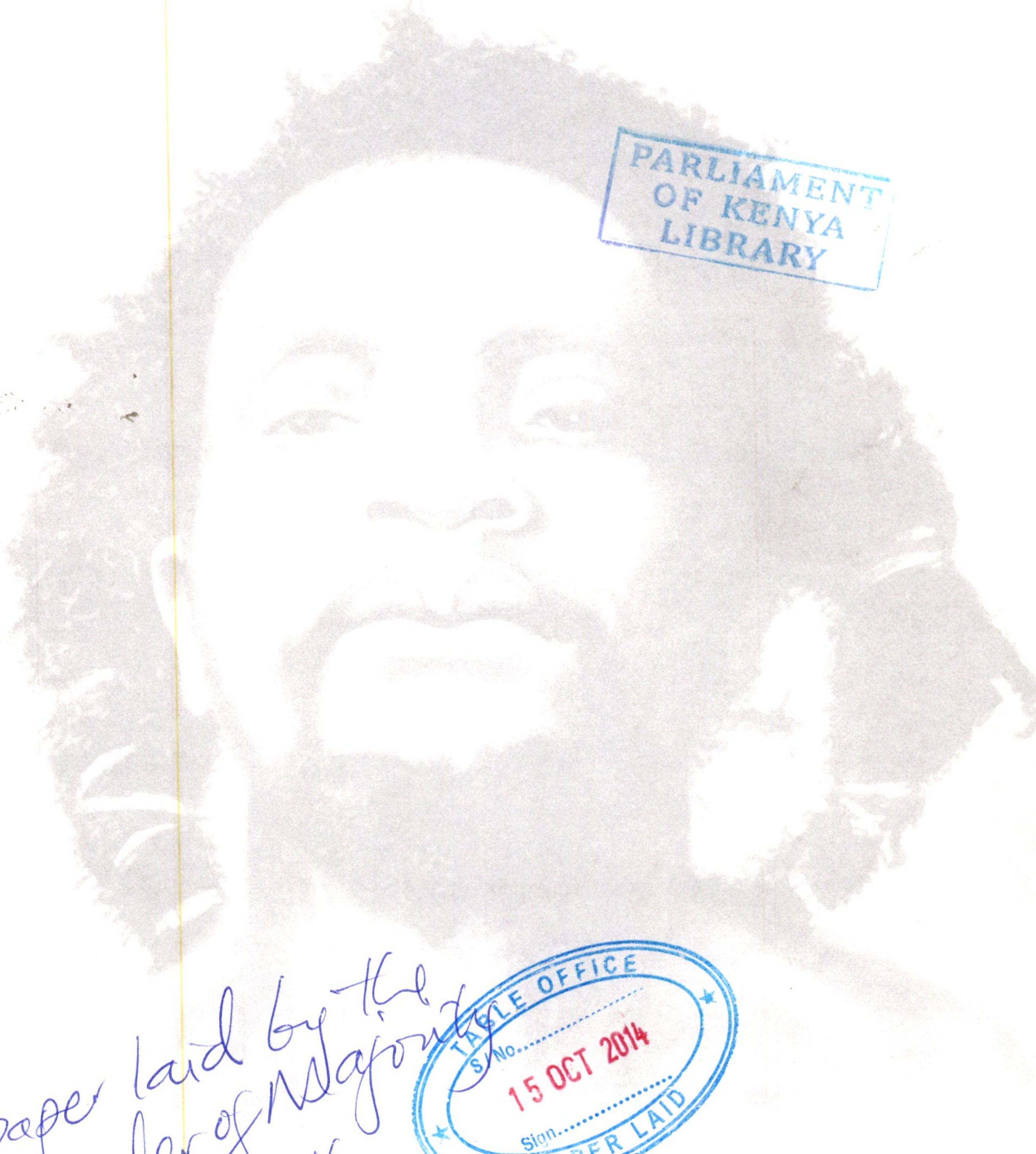
Vol 20



THE JOMO KENYATTA FOUNDATION ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2013



Paper laid by the Leader of Majority on 15/10/2014

... *supporting your education*

MISSION

To advance education and knowledge for poverty alleviation through quality publishing and provision of scholarships.

VISION

To be the premier Publishing House in Eastern Africa and a leading scholarship provider to the needy in Kenya.

MOTTO

...supporting your education

THE JOMO KENYATTA FOUNDATION

Annual Report and Financial Statements for the

Year Ended 30th June, 2013

THE JOMO KENYATTA FOUNDATION

...supporting your education

P O BOX 30533 – 00100 NAIROBI

Tel: 557222/2330002/6536200/1/2, Mobile: 0723-286993, 0723-969793, 0735-339135

Fax: 6531966, Email: info@jkf.co.ke

Website: www.jkf.co.ke

TABLE OF CONTENTS:

BOARD OF DIRECTORS

	Mr. Jacob K. Mwirigi, HSC - Chairman		Prof. Isaac N. Kimengi - Member appointed on 4th December 2012
	Mr. Francis T. Kimemia, CBS - Then Permanent Secretary, Office of the President, Secretary to the Cabinet and Head of Public Service. Up to 7th June 2013		Mr. Simon Ole Kingi - Member
	Mr. Mohammed Jabane - Alternate to Principal Secretary, Office of the President, Secretary to the Cabinet and Head of Public Service		Mr. Muhidin M. Sheikh - Member
	Prof. George Godia, EBS, - Then Permanent Secretary, Ministry of Education - Up to 7th June 2013		Dr. Reginalda N. Wanyonyi - Member - Resigned on 3rd September 2012
	Mrs. Margaret Thiong'o - Alternate to Principal Secretary, Ministry of Education		Ms. Sophia Lepuchirit - Member
	Mr. Joseph Kinyua, CBS - Then Permanent Secretary, Ministry of Finance - Up to 7th June 2013		Prof. Nathan O. Ogechi - Member
	Mr. Belio R. Kipsang - Principal Secretary, Ministry of Education Science and Technology - Appointed on 7th June 2013		Dr. Kamau Thugge, EBS - Principal Secretary, The National Treasury - Appointed 7th June 2013
	Mrs. Teresia K. Nyakweba - Alternate to Principal Secretary, The National Treasury		Mrs. Nancy W.Karimi, MBS - Managing Director/Secretary to the Board

JKF MANAGEMENT

Mrs. Nancy W. Karimi, MBS - Managing Director

Mr. John Githiaka - Human Resource and Administration Manager

Mrs. Rosemary Barasa - Company Secretary

Mr. Fredrick O. Oyuga - Publishing Manager

Mr. David K. Mwaniki - Ag. Finance Manager

Mr. Alex G. Wagacha - Ag. Internal Audit & Monitoring and Evaluation Manager

Mr. Bethuel O. Oduo - Sales and Marketing Manager

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 44th ANNUAL GENERAL MEETING of The Jomo Kenyatta Foundation will be held at the offices of The Foundation in Industrial Area, Enterprise Road, Nairobi, on 10th July 2014, at 10.00 am.

AGENDA

1. The Secretary to read the Notice convening the 44th Annual General Meeting.
2. To receive and confirm the Minutes of the last Annual General Meeting held on 4th June, 2013.
3. To receive and adopt the Chairperson's Report and The Foundation's operations for the year ended 30th June 2013.
4. To receive, discuss and adopt the External Auditor's Report on the Accounts of The Foundation for the year ended 30th June 2013.
5. To receive and adopt The JKF Directors' Report and the Company's Financial statements for the year ended 30th June 2013.
6. To appoint the Company's External Auditors for the year ending 30th June 2014 and fix their fees.
7. To fix Directors fees, allowances and other remunerations for the year ended 30th June 2013 and authorize Management to seek Government approval for their payment.
8. To transact any other ordinary business of the Company, according to regulations.

By order of the Board.

MRS. NANCY W. KARIMI, MBS

MANAGING DIRECTOR/SECRETARY TO THE BOARD

NB: In accordance with section 136(2) of the Companies Act (Cap 486), every member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy needs to be a member. A form is enclosed and should be returned to the Secretary, P.O. Box 30533-00100, Nairobi, to arrive not later than 48 hours before the meeting or any adjournment thereof.

CHAIRMAN'S REPORT

It gives me pleasure to present the Annual Report and Financial Statements for The Jomo Kenyatta Foundation for the year ended 30th June 2013.

Performance Review

The Company's turnover increased by 17% to KShs. 578 million, compared to the prior year turnover of KShs. 496 million. The turnover was, however, 18% below the budgeted level of KShs. 708 million. This led to a gross profit of KShs. 270 million, which was below budget by 17%, while operating profits at KShs.274 million was 16% below budget. Overall, the Company recorded a profit of KShs. 48 million. This was above the budgeted profit of KShs. 42 million and 395 % turnaround from the prior year's loss of KShs. 16 million. This can be attributed to the increased sales due to the Foundation venturing into new markets, especially South Sudan and Rwanda, and cost containment which saw a reduction of expenses by 4% from the previous year. We also participated in the supply of books to secondary schools through the Africa Development Bank funded project.

Performance Framework

The year under review represented the ninth cycle of operation of performance contract, signed between the Board and the Government. In the evaluation results for the year ended 30th June 2013, the Company's composite score was 3.2908, representing an improvement from that of June 2012, that was 3.586. The score, which rated JKF's performance 'good', was mainly because of the profit realized during the year.

Corporate Social Responsibility

The Jomo Kenyatta Foundation subscribes to the principle and practice of responsible corporate citizenship. During the year under review, The Foundation donated books valued at KShs. 3.2 million to various schools in the country. This is in addition to KShs. 58.2 million paid out to secondary schools as part of our scholarship scheme. Donations were also made to various worthy courses like the Mwea Classic Marathon ,Cerebral Palsy Society of Kenya and the Mater Heart Run, to name but a few.

Staff Development

In line with the Company's commitment to staff development, and in a bid to improve service delivery and the quality of the Company's products, during the year under review, the Company spent KShs. 4.3 million in sponsoring its staff for training at various professional and skills upgrading institutions. In addition, a number of staff members are still pursuing various professional and higher degree courses in fields related to their work.

Future Projection

The outlook for the future is bright and we project good performance over the next 5 years. The Foundation completed the formulation of its Strategic Plan for the period 2012 to 2017, in June 2012, and aligned it to the country's strategies, as envisioned in the Constitution of Kenya 2010, and Vision 2030. The new strategic plan has formulated strategies expected to support the two core functions of publishing and scholarships in a sustainable manner. The Foundation has also embarked on the development of e-books, to take advantage of the digital initiative being advocated by the government. The Rwanda market continues to offer a very good opportunity for the Foundation to expand beyond the national boundaries. This is an opportunity that JKF will always embrace.

Acknowledgement

On behalf of the Board, I would like to thank our customers, suppliers, the Government, and staff of The Jomo Kenyatta Foundation, for their efforts that enabled the Company to carry out its business for the year under review.

My special thanks go to the Directors for providing diligent policy guidance and direction for the prudent management of the Company's affairs. I wish to pay tribute to our teachers, students and our ultimate customers, for buying and using our books as well as the authors of the various publications that comprise the Company's core products. I also wish to thank The Jomo Kenyatta Foundation Scholarship Beneficiaries Association (JKFSBA), for their support in funding the scholarship programme. Above all, I thank God for seeing us through the year and look forward to an even better future.

Thank you and God bless.

MR. JACOB K. MWIRIGI, HSC

CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE'S REPORT

I take this opportunity to report on the performance of The Foundation for the twelve months ended 30th June 2013.

Financial Performance

Turnover increased from KShs.496 million, in the year ended June 2012, to KShs. 578 million in the current year, representing a 14% increase. The increase was mainly because of the Foundation venturing into regional markets i.e Rwanda and Southern Sudan as well as aggressive marketing in Kenya.

Operating profits increased to KShs 274 million from KShs 220 million in previous year primarily because of higher sales realized in the year. Operating expenses reduced by 4% from KShs. 228 million in the year ended 30 June 2012 to KShs 220 million in the current year. The net effect of these changes resulted in a profit of KShs. 48 million in the current year compared to a loss of KShs. 16 million in June 2012, representing a 395% increase in profits.

Operating Environment

The Foundation's principal activity is advancing education and alleviation of poverty. These activities are carried out through the core functions of publishing, scholarship and **expansion of the revenue base through a much broader interpretation of the Company's Memorandum and Articles of Association**.

Publishing

Over the years, The Foundation has continued to publish books and other instructional materials for all levels of formal education in Kenya as well as general readership.

The Foundation has entered into new markets that offer promising prospects. We have rolled out more products for Early Childhood Development Education as well as Life Skills Education. There has been a gap in the market for these products, which we seek to fill.

In a bid to penetrate the East and Central Africa market, The Foundation has continued to participate in international book publishing tenders floated by various governments in the region. This has seen us make an entry into Rwanda and South Sudan markets. We are following up on Uganda, where we have submitted bids.

In the year under review, one of the significant achievements of JKF was the conversion of additional children's readers into e-books, for Amazon's Kindles. This was done in partnership with Worldreader at minimal cost. We have also embarked on digital publishing in readiness for the laptop project for public primary schools.

The JKF Scholarship Scheme

The number of the JKF scholarship beneficiaries in the 2012/2013 financial year stood at 1,175, with fees amounting to KShs 58.2 million. This was a decrease from 1,649 students in the previous year, due to suspension of selection of Form 1 beneficiaries in 2013. This was a deliberate move, to enable the Foundation restructure the scholarships programme, which has grown considerably over the years.

The JKF scholarship policy was revised to reflect the counties defined in the Kenya Constitution 2010. A fundraising strategy was approved by the Board, to enable us enter into partnerships that would see more students benefit from scholarships.

A new scholarship website has been set up. The rationale of having a separate website, focusing on scholarships, is to provide more information and opportunities for interested partners to sponsor beneficiaries.

Strategic Plan

During the year under review, The Foundation formulated a new strategic plan for the five year period, from July 2012 to July 2017. In the new strategic plan, the Mission and Vision statements of the Foundation were revised, to correctly reflect the mandate of the organization of advancing education and alleviating of poverty.

The focus of the strategic plan for the five years is the expansion of products and markets, and sourcing of independent funds for the scholarship scheme. The Foundation has also adopted the Balanced Score Card framework, as a performance management tool to help in the implementation of the plan.

Marketing Activities

The main objective of the Sales and Marketing department is to stimulate demand for the business goods and services and to generate leads to new customers, who are likely to purchase the Foundation's products. Demand is generated in schools and other educational institutions. In the year 2012-13, the Sales and Marketing team held various activities like book displays and teacher workshops, to promote our products in Kenya and Rwanda. In Kenya, the public institutions still remain our biggest customers and the government is their key financier.

Our strategy to expand our market beyond Kenya saw us record growth in Rwanda, where we achieved a 90% increase in orders for Cycle 3, compared to the previous year. With an increased growth potential, the Company has now set up a duly registered office in Rwanda.

Our recently launched strategic plan for the year 2012-2017, spells out our deliberate intention to introduce high value products like Dictionary, Atlas, Bible and Kamusi into our catalogue. Besides filling the gaps in our book list, these products will also enhance our revenue.

Legal Risk Management

During the year under review, the Foundation embarked on a review of its legal instruments, to align them with the Constitution of Kenya 2010. Eleven policies were reviewed during the year.

Staff Welfare and Development

The JKF spent KShs. 4.3 million on staff training programs, during the year, to develop the human capital. We participated in various fora on staff welfare, with our partners in the industry, while a number of service providers imparted skills to our staff in various fields, at subsidized rates.

Our outpatient medical scheme is self-funded, and managed by an insurance broker. In 2012/2013, we spent KShs. 5 million in the scheme, compared to KShs. 4.7 million spent in 2011/12. The insured inpatient scheme is managed by an underwriter, who performed well, to the satisfaction of the staff. The claims for the year stood at KShs. 2.8 million against a premium of KShs. 2.9 million.

Internal Audit Department

The department performs an independent review function. It reports administratively to the Managing Director and functionally to the Audit Committee of the Board.

In the year under review, the department managed to review the Risk Management Register through analysis, assessment and prioritization of the organization risks.

The department also carried out the various audits throughout the year, as mandated by the Audit Charter, made appropriate recommendations and offered the requisite advice for the implementation of the recommended actions.

As one of its roles, the department performed monitoring and evaluation of the goals, objectives and activities of the organization's strategic plan, and reported its findings to the management, on a quarterly basis.

Internal Audit also contributes to the organization's governance process, by evaluating and improving the process through ensuring that accomplishment of goals is monitored, accountability is ensured and values are preserved.

We thank God for a successful year and look forward to even better results in the coming years.

May God bless you all.

Karimi

MRS. NANCY W. KARIMI, MBS

MANAGING DIRECTOR

CORPORATE GOVERNANCE STATEMENT

The Jomo Kenyatta Foundation's Board of Directors is accountable to the shareholders for ensuring that The Foundation complies with the law, the highest standards of corporate governance and business ethics. During the year under review, The Foundation complied with the law and the principles of best practice for corporate governance in Kenya.

The Board of Directors

The Jomo Kenyatta Foundation was incorporated under the Companies Act as a company limited by guarantee, on 2nd March 1966. The principal activity of The Foundation is to advance education and knowledge. The principal stakeholder, The Government of Kenya, provided the initial capital to establish The Foundation and appoints members to the Board to carry out the mandate.

The Board met 7 times during the financial year under review. Their performance is subject to a performance contract signed with The Ministry of Education, that is reviewed every financial year. The Board is entitled to information on the operations of The Foundation, which is normally availed to the Board members in advance of scheduled Board meetings.

The Primary Responsibilities of the Board

The Board's primary responsibility is establishing the long-term goals of The Foundation and providing leadership, to ensure that strategic objectives and plans are established to achieve those goals. The current strategic plan that covers five years, from 2012 to 2017, was completed in June 2012.

Board Composition and Meetings

During the year under review, the Board was made up of thirteen members as listed in the Directors' Report. They included the Chairman, alternate directors representing Principal Secretaries from The Office of the President, The National Treasury, The Ministry of Education, and The Managing Director, who is the secretary to the Board and the only Executive Director.

The Chairman of the Board is appointed by the President of the Republic of Kenya and serves for a period of 3 years. The non- executive directors are appointed by the Cabinet Secretary for Education and serve for a period of 3 years while The Managing Director is appointed by the Cabinet Secretary for Education on recommendation of the Board, for a term of 3 years.

The Board delegates some of its responsibilities to Standing Committees, which operate within defined terms of reference. During the period under review, the Board had three Standing Committees as follows:

- Finance and General Purpose Committee
- Audit Committee
- Staff Welfare Committee

Finance and General Purpose Committee

The Finance and General Purpose Committee is made up of 6 non-executive Directors and the Managing Director. Two (2) Senior Management staff attend the meetings on invitation. The Committee met 4 times in the year under review.

Audit Committee

The Audit Committee is composed of 6 non-executive Directors. The Internal Audit Manager is the secretary to the Committee. The Managing Director and other Senior Management staff attend the meetings on invitation. The Committee met 2 times in the year under review.

Staff Committee

The Staff Welfare Committee is composed of 7 non-executive Directors and The Managing Director. Senior Management staff attend the meetings on invitation. The Committee met 4 times in the year under review.

Accountability and Audit

The Board usually presents a balanced and understandable assessment of The Foundation's financial position and prospects. The assessment is provided in the Chairman's statement and in the audited financial statements attached to this report.

The financial report produced complies with the International Financial Reporting Standards (IFRS) as recommended by the Institute of Certified Public Accountants of Kenya and also comply with the Kenya Companies Act (Cap 486) of the Laws of Kenya.

Stakeholder Relationships

The Foundation is a company limited by guarantee and has set up a Scholarship Fund to assist bright and needy students in public secondary schools pay fees, in accordance with its Articles and Memorandum of Association.

The Board recognizes its responsibility to communicate to the stakeholders the performance of The Foundation towards achieving its mandate. This is done through the publication of its annual reports and financial statements, which are circulated to parliament and filed with the Registrar of Companies, in addition to being displayed prominently at our premises.

The JKF Scholarship Programme

The Foundation's core business is the advancement of education and knowledge. As part of its responsibility to the society, the Foundation has been setting aside part of its income, to pay school fees for bright needy students in public secondary schools, selected from all counties in Kenya. During the year under review, The

Foundation set aside KShs. 58.2 million under its Scholarship Programme for this purpose. This programme has benefited 9,500 students since it was started in 1968.

Corporate Social Responsibility

The Foundation donates books as part of its Corporate Social Responsibility. During the year under review, The Foundation made book donations valued at KShs. 3.2 million, of which books worth KShs.1.4 million were from the obsolete stock and KShs.1.8 million came from the active warehouse, to various schools around the country. The Foundation also contributed a total of KShs.490, 000 towards needy causes, among them, the Mater Heart Run, Mwea Classic Marathon, Starehe Girls' Centre, Tom Mboya Memorial Marathon, Lions Eye Sight First and Cerebral Palsy Society, among others.

Compliance with the Law

The Board is satisfied that The Foundation has, to the best of their knowledge, complied with all applicable laws and conducted its affairs in accordance with the Companies Act. The Foundation has not, to the knowledge of the Board, been involved in any activity incompatible with national and international laws or any international treaty, to which our country is a signatory.

Human Resource Development

The Foundation had a staff establishment of 120 employees as at 30th June 2013 and has continued to support the training and development of staff through sponsorship to various colleges, courses and workshops. During the year under review, the Company spent KShs. 4.3 million on training of staff at various levels.

Future Prospects

The company's future prospects are high, as indicated by the annual report from pages 18 to 41.

MR. JACOB K. MWIRIGI, HSC

CHAIRMAN OF THE BOARD

CORPORATE INFORMATION

INCORPORATION

The Jomo Kenyatta Foundation was incorporated under the Companies Act as a Company Limited by guarantee on 2nd March 1966.

DIRECTORS:

1.	Mr. Jacob K. Mwirigi, HSC	-	Chairman
2.	Mrs. Nancy W. Karimi	-	Managing Director /Secretary to the Board
3.	Mr. Francis T. Kimemia, CBS	-	Then Permanent Secretary, Office of the President, Secretary to the Cabinet and Head of Public Service. Up to 7th June 2013
4.	Mr. Mohamed A. Jabane	-	Alternate to Principal Secretary, Office of the President, Secretary to the Cabinet and Head of Public Service.
5.	Prof. George Godia,EBS	-	Then Permanent Secretary, Ministry of Education - Up to 7th June 2013
6.	Mrs. Margaret Thiong'o	-	Alternate to Principal Secretary, Ministry of Education Science and Technology
7.	Mr. Joseph K. Kinyua,CBS	-	Then Permanent Secretary, Ministry of Finance - Up to 7th June 2013
8.	Mrs. Teresia K. Nyakweba	-	Alternate to Principal Secretary, The National Treasury
9.	Mr. Simon M. Ole Kingi	-	Member
10.	Mr. Muhidin M. Sheikh	-	Member
11.	Ms. Sophia Lepuchirit	-	Member
12.	Prof. Nathan O. Ogechi	-	Member
13.	Dr. Reginalda Wanyonyi	-	Member - Resigned on 3rd September 2012
14.	Prof. Isaac N. Kimengi	-	Member- Appointed on 4th December 2012
15.	Dr. Belio R. Kipsang	-	Principal Secretary, Ministry of Education Science and Technology - Appointed on 7th June 2013
16.	Dr. Kamau Thugge, EBS	-	Principal Secretary, The National Treasury - Appointed 7th June 2013

SECRETARY

Mrs. Nancy W. Karimi, MBS

Managing Director and Secretary to the Board

P. O. Box 30533 – 00100

NAIROBI

REGISTERED OFFICE

The Jomo Kenyatta Foundation

Headquarters and Principal Offices

Enterprise Road, Industrial Area

P. O. Box 30533 – 00100

NAIROBI.

AUDITORS

The Auditor General

Kenya National Audit Office

P. O. Box 30084 – 00100

NAIROBI.

PRINCIPAL BANKERS

Kenya Commercial Bank Limited

Moi Avenue Branch

P. O. Box 30081 – 00100

NAIROBI.

LEGAL ADVISORS

Miller & Company Advocates

Bruce House 13th Floor, Standard Street

P. O. Box 45707 – 00100

NAIROBI.

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended 30th June 2013.

1. The Principal Activities

The Foundation publishes school textbooks and other educational materials and provides scholarships to the bright and needy students in secondary schools in Kenya.

2. Results

The net profit for the year, of Ksh. 48 million (2012: loss of Ksh.16 million) has been added to/ deducted from retained earnings.

3. Appropriation of Profits

The Foundation is a company limited by guarantee, and in accordance with its Memorandum and Articles of Association, has set up a scholarship fund to assist in meeting the school fees needs of bright but needy students. During the year, KSh. 58.2 million was utilized for this purpose.

4. Directors

The Directors who served during the year are as listed in the Corporate Information Section of this report, page 3.

5. Auditors

The Auditor General continues in office in accordance with the Public Audit Act, 2003.

By order of the Board

Nkaruini

MRS. NANCY W. KARIMI, MBS

SECRETARY TO THE BOARD

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenya Companies Act requires the directors to prepare financial statements for each financial year, that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. They also accept responsibility for:

(i) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements;

(ii) selecting and applying appropriate accounting policies; and

(iii) making accounting estimates and judgements that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 30th June 2013 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Kenya Companies Act.

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

Approved by the Board of Directors on 26th September 2013 and signed on its behalf by:

Director: ______________________

Managing Director: ______________________

REPUBLIC OF KENYA

HARAMBEE

KENYA NATIONAL AUDIT OFFICE

REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE JOMO KENYATTA FOUNDATION FOR THE YEAR ENDED 30th JUNE 2013.

REPORT ON THE FINANCIAL STATEMENTS

The accompanying financial statements of Jomo Kenyatta Foundation set out on pages 5 to 23 which comprise the statement of financial position as at 30th June 2013 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of signficant accounting policies and other explanatory information have been audited on my behalf by Mbaya & Associates, auditors appointed under section 39 of the Publc Audit Act, 2003. The auditors have duly reported to me the results of their audit and on the basis of their report, I am satisfied that all the informaton and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit were obtained.

The Board of Directors Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 13 of the Public Audit Act, 2003.

Auditor General's Responsibility

My responsibility is to express an opinion on these financial statements based on the audit and report in accordance with the provisions of Section 15(2) of the Public Audit Act, 2003 and submit the report in compliance with Article 229(7) of the Constitution of Kenya. The audit was conducted in accordance with International Standards on Auditing. Those standards require compliance with ethical requirements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessments of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation as at 30th June 2013, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards and comply with the Companies Act, Cap. 486 of the Laws of Kenya.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

i. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit;

ii. In my opinion, proper books of account have been kept by the Foundation, so far as appears from my examination of those books; and,

iii. The Foundation's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Edward R. O. Ouko, CBS

AUDITOR GENERAL

Nairobi

13th March 2014

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2013 Ksh'000	2012 Ksh'000
Turnover	15	578,391	496,122
Cost of Sales	16	(307,724)	(279,138)
Gross Profit		270,666	216,984
Other Operating Income	17	3,416	3,443
Operating Profits		274,083	220,427
Distribution Expenses	18	88,824	86,855
Administrative Expenses	19	117,849	129,943
Other Operating Expenses	20	13,069	11,968
Total Operating Expenses		219,742	228,766
Profit / (Loss) from Operations		54,341	(8,339)
Finance Costs	21	(6,051)	(7,754)
Net Profit / (Loss)		48,290	(16,093)

STATEMENT OF FINANCIAL POSITION

CAPITAL EMPLOYED	Notes	2013 Ksh'000	2012 Ksh'000
Capital Reserve	7	4,000	4,000
Revaluation Reserves		317,887	319,287
Retained Earnings		50,469	19,577
Scholarship Fund		(25,787)	13,545
Total Capital and Reserves		**346,569**	**356,409**
REPRESENTED BY			
Non- Current Assets			
Plant, Property & Equipment	8	287,469	287,878
Intangible Assets	9	417	848
		287,886	288,726
Current Assets			
Inventories	10	109,657	172,345
Trade and Other Receivables	11	122,014	118,080
Cash and Cash Equivalents	12	11,022	910
		242,693	291,335
Current Liabilities			
Trade and Other Payables	13	184,010	205,244
Bank Overdraft	12	0	18,408
		184,010	223,652
Net Current Assets		58,683	67,683
Net Assets		**346,569**	**356,409**

The financial statements on pages 1 to 23 were authorised for issue by the Board of Directors on 26th September 2013 and were signed on its behalf by:

.... Director

.... Director/Secretary

STATEMENT OF CHANGES IN EQUITY

	Capital Reserve	Revaluation Reserve	Retained Earnings	Scholarships Fund	Total
	Ksh'000	Ksh'000	Ksh'000	Ksh'000	Ksh'000
As at 30th July 2011	4,000	319,620	103,837	4,931	432,388
Net Profit /(Loss) for the year			(16,093)		(16,093)
Scholarships Appropriation			(68,500)	68,500	-
Scholarships Applied				(59,886)	(59,886)
Revaluation on disposal of assets		(333)	333		-
As at 30th June 2012	4,000	319,287	19,577	13,545	356,409
As at 1st July 2012	4,000	319,287	19,577	13,545	356,409
Net Profit/(Loss) for the Year			48,290		48,290
Scholarships Appropriation			(18,858)	18,858	
Scholarships Applied				(58,187)	(58,187)
Revaluation on disposal of assets		(1,400)	1,400		
As at 30th June 2013	4,000	317,887	50,469	(25,787)	346,569

Capital Reserves:

Capital Reserves represent the initial seed money invested in the company on incorporation in 1966.

Revaluation Reserves:

Revaluation reserves represent the increase in value of property plant and equipment arising from revaluation of Company assets. The last such valuation was carried out in April 2010.

Retained Earnings:

Retained earnings are undistributed cumulative profits made by the company.

Scholarship Fund:

Scholarship fund account represents the unutilised balance of amount appropriated to the scholarship programme.

STATEMENT OF CASH FLOWS

	Notes	2013	2012
Cash flow from operating activities		**Ksh'000**	**Ksh'000**
Profit / (Loss) before tax		48,290	(16,093)
Adjustments for:			
Depreciation	8	14,026	13,644
Amortization of Intangible Assets	9	432	722
Profit on sale of Non-Current Assets	17	(430)	(1,155)
Changes in working Capital:			
Decrease/(Increase) in:			
Trade and Other Receivables		(3,934)	(11,713)
Inventories		62,742	(38,312)
Increase/(Decrease) in Trade and Other Payables		(21,234)	92,720
Cash Generated from Operations		99,892	39,813
Scholarships Applied		(58,187)	(59,886)
Net cash from operating activities		**41,705**	**(20,073)**
Investing Activities			
Purchase of Property, Plant & Equipment	8	(14,105)	(12,547)
Proceeds from Sale of Non-Current Assets		920	1,644
Net cash from Investing Activities		**(13,185)**	**(10,903)**
Net Increase/ (Decrease) in Cash & Cash Equivalents		28,520	(30,976)
Cash and Cash Equivalents as at 1st July 2012		(17,498)	13,478
Cash and Cash Equivalents as at 30th June 2013		**11,022**	**(17,498)**

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

The financial statements are prepared on a going concern basis in compliance with International Financial Reporting Standards (IFRS). They are presented in Kenya Shillings, rounded to the nearest thousand (Ksh'000). The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below.

(b) Statement of Compliance

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the accounting policies adopted by the company. Although such estimates and assumptions are based on the directors' best knowledge of the information available, actual results may differ from those estimates. The judgements and estimates are reviewed at the end of each reporting period, and any revisions to such estimates are recognised in the year in which the revision is made.

(c) Revenue Recognition

(a) Sales are recognized upon delivery of goods and customer acceptance of the same, net of VAT and discounts.

(b) Interest is accounted for on receipt basis.

(c) Rental income is recognised on a straight line basis over the period of the lease

(d) Property Plant and Equipment

All property, plant and equipment are initially recorded at cost and subsequently shown at market value, based on valuations by external independent valuers less subsequent depreciation.

Increases in the carrying amount arising on revaluation are credited to a revaluation reserve. Decreases that offset previous increases of the same asset are charged against the revaluation reserve, all other decreases are charged to the statement of comprehensive income.

Depreciation is calculated to write down the cost of each asset, or the re-valued amount over its estimated useful life using the following basis and annual rates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Asset Category	Method	Rate
Leasehold land	straight-line	lease Period
Buildings	straight line	2%
Motor vehicles	reducing balance	25%
Computers & Intangibles	straight line	25%
Office furniture, fittings & equipment	straight line	15%
Printing machine	straight line	12.5%

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining their operating profit. On disposal of re-valued assets, amounts in the revaluation reserve relating to that asset are transferred to the retained earnings.

(e) Intangible Assets

All computer software programmes acquired, that are not an integral part of the related hardware, are initially recognised at cost, and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Costs that are directly attributable to the acquisition of identifiable computer software controlled by the company are recognised as intangible assets. Amortisation is calculated using the straight line method to write down the cost of each licence or item of software to its residual value over its estimated useful life, using an annual rate of 25%.

(f) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted-average-cost basis. The cost of finished goods and work-in- progress comprises raw materials, direct labour, other direct costs and related production overheads, but excludes interest expense. Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

The value of inventories is reviewed annually to determine whole or partial obsolescence due to factors such as curriculum change or slow movement of inventory. The values of inventories affected by curriculum change are written down to nil and an estimate is made for slow moving inventories. The write down values are charged to the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(g) Taxation

The Foundation is exempted from income tax on all income through the income tax act (cap.470) section 13 and first schedule part 1. Its profits are applied for the payment of scholarships and /or retained to solidify the financial base.

(h) Post-employment Benefit Obligations

The company operates a defined contribution retirement benefits plan for its employees, the assets of which are held in a separate trustee administered scheme managed by Jubilee Insurance Company Ltd. A defined contribution plan is a plan under which the company pays fixed contributions into a separate fund, and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current or prior periods. The company's contributions are charged to the statement of comprehensive income in the year to which they relate.

The Company and all its employees also contribute to the National Social Security Fund (NSSF), which is a national defined contribution scheme. Contributions are determined by local statute and the company's contributions are charged to the statement of comprehensive income in the year to which they relate.

The estimated monetary liability for employees' accrued annual leave and staff gratuity entitlement at the balance sheet date is recognized as an expense accrual.

(i) Trade Receivables

Trade receivables are carried at original invoiced amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year-end. Provision for doubtful debts is charged to statement of comprehensive income in the year they are identified. Bad debts are written off against the provision when they are determined to be unrecoverable.

(j) Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and investments in money market instruments, net of bank overdrafts. In the balance sheet, bank overdrafts are included as borrowings under current liabilities.

(k) Risk Management

The Company is exposed to credit risk from account receivables arising from credit granted to customers. A Risk Management Committee has been set up to evaluate customers to be given credit facility. Credit limits are granted to customers depending on their turnover for prior years' sales, thereby ensuring that the company only deals with customers who have trading history with the company. Additionally, large customers are required to provide bank guarantees to mitigate against default.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. The board has developed a risk management framework for the management of the company's short, medium and long-term liquidity requirements, thereby ensuring that all financial liabilities are settled as they fall due. The company manages liquidity risk by continuously reviewing forecasts and actual cash flows, and maintaining banking facilities to cover any shortfalls.

(1) Comparatives

Where necessary, comparatives have been adjusted to conform with changes in presentation in the current year.

2. Turnover:

	2013 Ksh'000	2012 Ksh'000
Sales of Primary Titles	688,208	631,078
Sales of Sec. Titles	93,718	62,525
Sales of Tertiary Titles	14,789	4,557
Sales of General Titles	16,343	13,295
Sales of Service Jobs	18,758	8,298
Sales of E-Books	1,177	
Gross Sales	832,993	719,753
Less Discounts	(254,602)	(223,631)
Net Sales	578,391	496,122

3. Other Operating Income

Interest	162	166
Rental Income	1,692	1,725
Gain on Sale of Fixed Assets	430	1,155
Miscellaneous Income	1,132	397
	3,416	3,443

4. Finance Costs:

Bank Charges & Commissions	813	1,047
Bad Debts Expense	3,872	3,694
Bank Interest	2,488	3,072
Foreign Exchange Loss/Gain	(1,165)	(59)
Penalties	43	-
	6,051	7,754

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Items Charged to Profit and Loss

	2013 Ksh'000	2012 Ksh'000
The following items have been charged in arriving at Net profit/(loss):		
Depreciation on Property, Plant & Equipment	14,026	13,645
Amortization of Intangible assets	432	722
Staff Costs (note 6)	154,698	153,746
Auditors' Remuneration	557	406
Directors' Remuneration:		
- Fees	675	675
- Other	3,225	7,865
Repairs & Maintenance	4,213	4,080
Gain on Disposal of Non-Current Assets	(430)	(1,155)
	177,396	179,984

6. Staff Costs:

	2013 Ksh'000	2012 Ksh'000
Salaries	144,942	145,703
Social Security Costs	338	310
Pension Costs - Defined Contribution Plans	9,418	7,733
	154,698	153,746

7. Capital Reserve:

	2013 Ksh'000	2012 Ksh'000
Initial Grant to set up The Foundation	4,000	4,000

Capital Reserves represent the initial seed money invested in the company on incorporation in 1966.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Property, Plant & Equipment:

	Leasehold Lands	Buildings	Plant & Machinery	Motor Vehicles	Furniture Fittings & Office Equip.	Computers & Peripherals	Total
	Kshs'000	**Kshs'000**	**Kshs'000**	**Kshs'000**	**Kshs'000**	**Kshs'000**	**Kshs'000**
Cost or valuation:							
As at 1st July 12	85,000	189,643	7,697	20,248	7,063	8,764	318,415
Additions	-	-	431	12,200	113	1,361	14,105
Disposals	-	-	(65)	(1,100)	-	-	(1,165)
As at 30th June 2013	85,000	189,643	8,063	31,348	7,176	10,125	331,355
Depreciation:							
As at 1st July 12	-	12,602	2,267	8,053	3,232	4,384	30,539
Disposal	-	-	(4)	(646)	-	-	(650)
Charge for the year	-	6,209	923	3,938	943	1,983	13,996
As at 30th June 13	-	18,811	3,186	11,345	4,175	6,367	43,885
Net Book Value As at 30th June 2013	85,000	170,832	4,939	20,002	2,939	3,758	287,470

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Property Plant & Equipment were re-valued by an independent valuer in April 2010. Valuations were made on the basis of open market values. Book values for all asset categories have been adjusted in these accounts and revaluation surplus credited to the revaluation reserves. Leasehold land included above represents two properties, one on Kijabe Street L.R No. 209/4360/18 on a 50 years lease effective 1st January 2001. The second one on Enterprise Road LR. No. 209/1127 on a 99 year lease effective 1st May 1997. The land rates applicable to the properties are Kshs. 42,500 and Kshs. 263,755 for the Kijabe Street and Enterprise Road respectively.

If the devalued asset categories were stated on historical cost basis, the amounts would be as follows

Property, Plant & Equipment

	Leasehold, Land & Building	Plant & Machinery	Motor Vehicles	Computer & Peripheral	Furniture Fittings & Office Equip.	Totals
	Kshs'000	**Kshs'000**	**Kshs'000**	**Kshs'000**	**Kshs'000**	**Kshs'000**
Cost as at 30th June 2013	34,326	8,715	43,666	16,984	7,290	110,981
Accumulated Depreciation	17,455	7,595	30,709	14,847	3,394	73,999
Net Book Value 30th June 2013	16,871	1,120	12,958	2,137	3,896	36,982
Cost at 30th June 2012	34,326	8,284	32,566	15,623	7,242	98,041
Accumulated Depreciation	16,768	6,328	22,338	10,810	2,310	58,554
Net Book Value 30th June 2012	16,929	934	3,105	1,120	3,949	26,037

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Intangible Assets:

	2013	2012
Cost:	**Ksh'000**	**Ksh'000**
As at 1st July 2012	7,292	7,292
Additions during the year	-	-
As at 30 June 2013	7,292	7,292
Amortisation:		
As at 1st July 2012	6,444	5,722
Amortisation during the year	431	722
As at 30 June 2013	6,875	6,444
Net Book Value:		
As at 30 June 2013	417	848

The intangible assets comprise of software purchased by the Foundation for use in its operations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Inventories:

	2013 Ksh'000	2012 Ksh'000
Finished Goods	197,908	243,274
Consumables	1,301	1,728
	199,209	245,002
Obsolescence provision	(89,552)	(72,657)
	109,657	172,345

Obsolescence provision represents the cost of old edition stock held and determined to be unsalable and a general provision for slow moving stock. Kshs. 13.6 million provision was made in the current financial year and obsolete books worth Kshs. 1.4 million were disposed of by way of donations.

11. Trade and other Receivables:

Trade Receivables		
Current	57,350	37,984
Past due not impaired	6,056	38,937
Past due impaired	21,298	16,030
Total Trade Receivable	84,704	92,951
Less: Provision for doubtful debts	(14,351)	(16,030)
Net Trade payables	70,353	76,921
Others Receivables		
Prepayment and Other Receivables	58,002	46,238
Less: Provision for doubtful debts	(6,340)	(5,080)
Net Prepayments and other receivables	51,662	41,158
Total Trade Receivables	122,014	118,080

Current trade receivables represent balances that are within the credit period of 30 days. The past due balances that are not provided are considered recoverable and are primarily delayed because of non-release of funds by the Ministry of Education for the Free Primary Education (FPE) and Free Day Secondary Education (FDSE). Some of the delayed balances are supported by post-dated cheques and bank guarantees held against them.

All past due impaired balances represent accounts that management considers doubtful and have been provided for in these Financial Statements.

Prepayments and other receivables include VAT refunds due from KRA of KShs. 38.6 million, prepaid expenses of KShs. 1.7 million and other staff related receivables. These are considered recoverable in the subsequent year and are therefore not included in the provision.

During the year, the provision for doubtful debts on trade and other receivables reduced by KShs. 1.4 million to KShs. 19.7 million from KShs. 21.1 million provided for in the previous year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Cash and Cash Equivalents

	2013	2012
	Ksh'000	Ksh'000
Cash and Bank Balances	11,022	910
Bank Overdraft	0	(18,408)
Total Cash & Bank Balance	11,022	(17,498)

The facility approved by the Board of Directors was a composite of KShs. 30 million (KShs. 30 million at June 2012). The facility is secured by a charge of KShs. 50 million on our properties on L.R. No. 209/11277 on Enterprise Road. The overdraft is necessary to fund operations during the low sales season that normally runs from the months of April to September. This facility was utilized in the year at 16% interest.

13. Trade and Other Payables:

	2013	2012
	Ksh'000	Ksh'000
Trade Payable	134,565	163,280
Other Payables	49,445	41,964
	184,010	205,244

Other payables include provision for royalties to authors of KShs.21.3 million (2011/2012 - KShs.17.8 million). The provision is calculated as a percentage of sales for titles that are subject to royalty and are payable during the following financial year. Also included in the other payables, is an amount of KShs. 6.2 million for statutory deductions that had not been paid by the year end.

14. Corporate Status:

The Foundation is a company limited by guarantee and does not have a share capital. The capital reserve represents the initial grant to set up The Foundation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Turnover

	2013 Ksh'000	2012 Ksh'000
Sales of Primary Titles	688,208	631,078
Sales of Sec. Titles	93,718	62,525
Sales of Tertiary Titles	14,789	4,557
Sales of General Titles	16,343	13,295
Sales of Service Jobs	18,758	8,298
Sales of E-Books	1,777	0
Gross Sales	832,993	719,753
Less Discounts	(254,602)	(223,631)
Net Sales	578,391	496,122

16. Cost of Sales:

Cost of Sales Primary Titles	188,916	192,938
Cost of Sales Secondary Titles	34,026	19,975
Cost of Sales Tertiary Titles	3,176	1,351
Cost of Sales General Titles	5,317	3,276
Cost of Sales Miscellaneous	(15)	185
Cost of Sales Service Job	14,218	6,793
Purchase Price Variance/Adjustments	(918)	477
Stock Obsolescence Provision	18,394	13,603
Production Overheads **(note 16 b)**	44,610	40,540
Cost of Sales	307,724	279,138

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. b Production Overheads:

	2013 Ksh'000	2012 Ksh'000
Staff Salaries	21,574	21,611
Staff Housing	7,312	7,252
Staff Medical & Welfare	2,165	1,415
Staff Training	464	1,231
Provident Fund Contribution	2,124	1,957
Product Development Expenses	9,168	5,416
Insurance	15	51
Depreciation Plant and Machinery	1,788	1,607
	44,610	40,540

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2013 Ksh'000	2012 Ksh'000
17. Other Operating Income:		
Interest	163	166
Rental Income	1,692	1,725
Gain on Sale of Fixed Assets	430	1,155
Miscellaneous Income	1,132	397
	3,416	3,443

18. Distribution Expenses:

Salaries & Wages	23,145	22,268
Staff Housing	7,310	7,239
Staff Medical & Welfare	2,918	2,104
Staff Training	170	742
Provident Fund	1,996	1,803
Vehicle Running Expenses	5,482	5,509
Staff Travelling & Accommodation	550	351
Marketing & Sales Promotion	23,903	20,827
Electricity & Water	205	178
Postage & Telephone	536	470
Packaging Material	733	372
Depreciation	5,168	4,823
Royalties to Authors	15,045	18,801
General Expenses	63	53
Security	1,199	915
Standard Levy	400	400
	88,824	86,855

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2013 Ksh'000	2012 Ksh'000
19. Administrative Expenses:		
Salaries & Wages	52,357	54,985
Staff Housing	17,483	17,930
Staff Medical & Welfare	10,694	10,899
Provident Fund Contribution	5,636	5,363
Staff Training	3,698	5,509
Directors Remuneration	3,900	8,540
Subscriptions	845	634
Printing & Stationery	2,018	3,013
Postage & Telephone Expenses	3,831	2,558
Legal & Professional Fees	2,744	4,400
Library Expenses	112	85
Audit Fees	557	406
Vehicle Running Expenses	2,583	2,760
Staff Travelling & Accommodation	1,547	2,459
Depreciation	7,502	7,938
General Expenses	198	119
Ground Cleaning & Maintenance	2,142	2,344
	117,849	129,943

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. Other Operating Expenses:

	2013 Ksh'000	2012 Ksh'000
Rent & Rates	360	360
Light & Water	1,948	2,230
Repairs & Maintenance	4,213	4,080
Industrial Training Levy	26	63
Insurance	4,598	3,719
Security	1,397	1,310
Licenses	527	206
	13,069	11,968

21. Finance Costs:

Bank Charges & Commissions	813	1,047
Provision for Bad & doubtful Debts	3,872	3,694
Bank Interest	2,488	3,072
Foreign Exchange Loss/(Gain)	(1,165)	(59)
Penalties	43	-
	6,051	7,754

QUALITY POLICY

The Jomo Kenyatta Foundation (JKF) is committed to provide and sustain high quality Publishing and Scholarship services by operating a Quality Management System in accordance with ISO 9001:2008 International Standard.

This policy is anchored on the following:

Communication

At JKF we are committed to communicating the strategic direction and achievements to our stakeholders in order to share and move together towards our vision for the future.

Customers

At JKF we are committed to providing our customers with quality Publications and Scholarships to increase education opportunities among the bright, needy secondary school students.

Quality improvement

At JKF we are committed to improvement as a basis for strengthening our competitive position and for improving product quality and service standards.

People support

At JKF we are committed to developing our staff through encouragement of talent and creation of a conducive environment for continuous learning to enable them deliver quality service and be responsible citizens.

Good Corporate Governance

At JKF we are committed to ensuring that business is conducted in a transparent and ethical manner. We will maintain a culture of respect to all irrespective of gender or cultural differences.

This policy forms the basis of our core values and quality objectives. It is communicated throughout the Organization and it will be reviewed at regular intervals in line with the business trends and requirements of the Quality Management Standards.

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