



# KENYA NETWORK INFORMATION CENTRE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



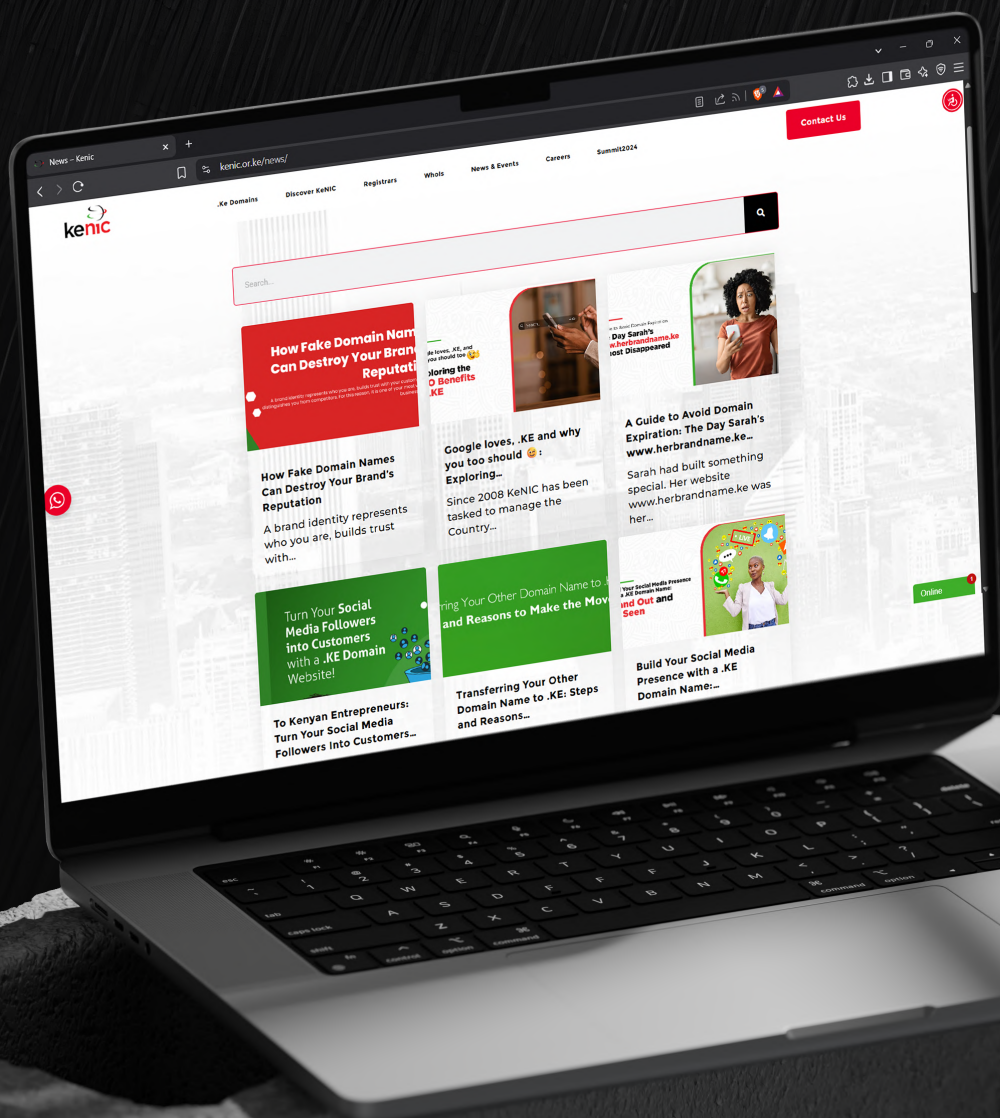
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## REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31 December 2024 which disclose the state of affairs of The Kenya Network Information Centre. The annual report and financial statements have been prepared in accordance with the Kenyan Companies Act 2015.

### 1. Incorporation

The Company is incorporated in Kenya as a company limited by guarantee under the Kenya Companies Act, and is domiciled in Kenya.

### 2. Principal Activity

The principal activity of the company is to manage and administer the .ke country code top level domain (.ke ccTLD) name.

### 3. Operating Results

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities and the requirements of the Kenyan Companies Act, 2015. The accounting policies have been applied consistently compared to the prior year. The results of operation are shown on page 7.

### 4. Dividends

The directors do not recommend payment of dividend during the year.

### 5. Directors

The Directors who served during the year are set out on page 2.

### 6. Disclosure of Information to Auditors

Each director confirms that, so far as he is aware at the date of approval of this report, there is no relevant audit information of which the company's auditor is unaware of and that each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### 7. Auditors

The auditor MGI Alekim LLP, Certified Public Accountants of Kenya, were appointed in the office in accordance with Companies Act 2015. The directors monitor the effectiveness, objectivity and independence of the auditor. The directors also approve the annual audit engagement contract which sets out the terms of the auditor's appointment and related fees.

### 8. Approval of Financial Statements

The annual financial statements set out on pages 7 to 20, which have been prepared on the going concern basis, were approved by the board of directors on 13 March, 2025 and were signed on its behalf by:

By order of the Board

  
.....  
Director

15.05.2025



## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenyan Companies Act, 2015 requires the directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the company as at the end of the financial period and of its profit or loss for that period. It also requires the directors to ensure that the company maintains proper accounting records that are sufficient to show and explain the transactions of the company and disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The directors accept responsibility for the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and in the manner required by the Kenyan Companies Act, 2015. They also accept responsibility for:


1. Designing, implementing and maintaining such internal controls as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;
2. Selecting suitable accounting policies and applying them consistently; and
3. Making accounting estimates and judgements that are reasonable in the circumstances

Having made an assessment of the company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the company's ability to continue as a going concern.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of directors on 13 March, 2025 and signed on its behalf by:

 15.05.2025  
Director

 15/05/2025  
Director

## STATEMENT OF **PROFIT OR LOSS** AND OTHER **COMPREHENSIVE INCOME**

Figures in Kenyan Shillings	Notes	2024	2023
Revenue	3	76,253,316	73,875,957
Other income	4	25,799,339	20,088,551
Operating expenses	5	<u>(90,592,770)</u>	<u>(85,884,486)</u>
Profit before tax		11,459,885	8,080,022
Tax charge	7	<u>(5,794,856)</u>	<u>(4,387,965)</u>
Profit after tax		<u>5,665,029</u>	<u>3,692,058</u>
Other Comprehensive Income			
Gain on PPE revaluation		-	997,383
Change in fair value of shares		<u>(3,858,322)</u>	<u>-</u>
Total comprehensive income		<u><u>1,806,704</u></u>	<u><u>4,689,441</u></u>

## STATEMENT OF FINANCIAL POSITION

Figures in Kenyan Shillings	Notes	2024	2023
<b>Assets</b>			
Non-current assets	8	7,772,469	8,570,774
Property, and equipment	9	196,551	262,068
Intangible assets	10	268,563	-
Investment in unquoted shares		<u>8,237,583</u>	<u>8,832,842</u>
<b>Current assets</b>			
Tax recoverable	11	4,144,200	6,756,884
Trade and other receivables	12	4,446,918	10,505,012
Financial assets at fair value	13	184,633,060	168,388,093
Cash and cash equivalent	14	<u>7,463,437</u>	<u>5,057,825</u>
		<u>200,687,615</u>	<u>190,707,814</u>
<b>Total assets</b>		<u>208,925,198</u>	<u>199,540,656</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Accumulated surplus	Page 9	155,804,426	150,139,397
Revaluation reserves	Page 9	<u>4,414,362</u>	<u>8,272,683</u>
		<u>160,218,788</u>	<u>158,412,080</u>
<b>Current Liabilities</b>			
Current tax payable	15	1,498,130	759,059
Deferred tax	15	4,105,631	1,485,862
Trade and other payables	16	10,601,264	9,538,107
Prepaid income	17	<u>32,501,385</u>	<u>29,345,548</u>
		<u>48,706,410</u>	<u>41,128,576</u>
<b>Total Equity and Liabilities</b>		<u>208,925,198</u>	<u>199,540,656</u>

The annual financial statements and the notes on pages 7 to 20, were approved by the board on 13 March, 2025 and were signed on its behalf by:

 15.05.2025  
Director

 15/05/2025  
Director



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