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REPORT

OF

THE AUDITOR-GENERAL

ON

**EARLY ACTION SUPPORT PROJECT
(EASP) - GRANT NO. 2015-39790**

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

**STATE DEPARTMENT FOR ENVIRONMENT
AND CLIMATE CHANGE**



PROJECT NAME: EARLY ACTION SUPPORT PROJECT (EASP)

**IMPLEMENTING ENTITY: STATE DEPARTMENT FOR ENVIRONMENT AND CLIMATE
CHANGE (SDECC)**

PROJECT GRANT NUMBER: 2015-39790

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2025

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

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1. Acronyms and Definition of Terms

CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
CT	County Treasury
NT	National Treasury
PFM	Public Finance Management.
PSASB	Public Sector Accounting Standards Board
WB	World Bank
Comparative FY	Financial year preceding the current financial year.
GEF	Global Environment Facility
UNEP	United Nations Environment Programme
NBSAPs	National Biodiversity Strategies and Action Plans
MEAs	Multilateral Environmental Agreements

2. Project Information and Overall Performance

2.1 Name and registered office

Name

The project's official name is "*Early Action Support Project (EASP)*"

Objective

The main objective of the project is to fast-track Kenya's readiness and early actions to implement the post-2020 Global Biodiversity Framework by providing financial and technical support with funds from GEF-through UNEP to Parties to the Convention on Biological Diversity (CBD) in their work to review and align their national targets, NBSAPs, policy frameworks, monitoring frameworks and finance with the Global Biodiversity Framework.

Address

The project headquarters offices are in Nairobi, Nairobi City County, Kenya.

The address of its registered office is

Ministry of Environment Climate Change and Forestry,
SHA Building, 12th Floor, Ragati Road, Upper Hill
P.O. Box 30126-00100,
Nairobi, Kenya

Contacts: The following are the project contacts

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E-mail: psoffice@environment.go.ke

lindakosgei@gmail.com

nyokabiwanbugu@gmail.com

Website: www.environment.go.ke

Project information and overall performance (continued)

2.2 Project Information

Project Start Date:	15.11.2023
Project End Date:	The project end date is 28.08.2025 but it has been extended to 28 th February, 2026
Project Coordinator:	Linda Kosgei
Project Development Partner:	The project sponsor is Global Environment Fund (GEF) through UNEP

2.3 Project Overview

Line Ministry/State Department of the project	The project is under the supervision of the Ministry of Environment Climate Change and Forestry. State Department for Environment and Climate Change
Project number	File no. 2015-39790
Strategic goals of the project	<p>The strategic goals of the project are as follows: The main objective of the project is to fast-track Kenya's readiness and early actions to implement the post-2020 Global Biodiversity Framework by providing financial and technical support with funds from GEF- through UNEP to carry out the following:</p> <p>Component 1. Rapid review of the National Biodiversity Strategy and Action Plan (NBSAP) including setting national targets</p> <p>Component 2. Assessment of the monitoring systems and development of a monitoring action plan</p> <p>Component 3. Policy and Institutional alignment and review for coherence with Global Biodiversity Framework</p> <p>Component 4. Review of the Biodiversity finance activities</p>
Achievement of strategic goals	The project management aims to achieve the goals through the following means:

	<p>By procuring consultancies for the four component outputs and engage the stakeholders in the biodiversity space to evaluate and validate the outputs as it will be prescribed in the terms of reference and report submitted.</p>
<p>Other important background information of the project</p>	<p>The project did not start as expected as there was delay in regularizing the Project Collaboration Agreement. However, the agreement remains in force till 28th February, 2026.</p>
<p>Current situation that the project was formed to intervene</p>	<p>Project was formed to assist Kenya Assess, review and align the NBSAPs national targets, policy and institutional frameworks, monitoring frameworks and finance plans with the Global Biodiversity Framework that was adopted globally in Montreal in December, 2022.</p>
<p>Project duration</p>	<p>The project started on 15.11.2023 and is expected to run until 28.08.2025. However, the project experienced delay in disbursement of funds with the first expenditure happening in June 2024. NB. The project has been extended to 28th February, 2026.</p>

Project Information and Overall Performance (Continued)

2.4 Bankers

The following are the bankers for the current year:

Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000, 00200
NAIROBI, KENYA.

2.5 Independent Auditor

The project is audited by the Auditor - General,
Office of Auditor General
Anniversary Towers, University way
P.O. Box 30084, 00100,
NAIROBI, KENYA.

2.6 Roles and Responsibilities

Names	Title designation	Key qualification	Responsibilities
Mr. Eng. Festus K. Ng'eno	Principal Secretary State Department for Environment and Climate Change	Doctor of Philosophy (PhD.) in Environmental and Biosystems Engineering Master of Science (MSc.) in Environmental and Biosystems Engineering	Accounting Officer
Ms. Linda Kosgei	Head MEAs	Master of Laws –LLM, Environmental Law	Overall supervision of the project
Mr. Faith Nyokabi	Environmental Officer	Master of Science in Environmental Science	Project Assistant

2.7 Funding summary

The Project is for duration of 2 years. However, the start date was delayed due to inaccessibility of funds in good time. The project has an approved budget of **USD 254,115.86** equivalent to **Kshs. 32,725,040** using a dollar rate of **128.78** as highlighted in the table below:

Below is the funding summary:

A. Source of Funds

Source of funds	Donor Commitment		Amount received to date – (30 th June 2025)		Undrawn balance to date	
	Donor currency USD	Kshs	Donor currency USD	Kshs	Donor currency USD	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Grant						
GEF FUNDS	254,116	32,725,040	183,588	23,642,511	70,527	9,082,529
(ii) Loan	-	-	-	-	-	-
(iii) Counterpart funds						
Government of Kenya	-	-	-	-	-	-
Total	254,116	32,725,040	183,588	23,642,511	70,527	9,082,529

Project information and overall performance (continued)

B. Application of Funds

Application of funds	Amount received to date – (30 th June 2025)		Cumulative amount paid to date – (30 th June 2025)		Unutilised balance to date (30th June 2025)	
	<i>Donor currency</i> USD	<i>Kshs</i>	<i>Donor currency</i> USD	<i>Kshs</i>	<i>Donor currency</i> USD	<i>Kshs</i>
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Grant						
GEF FUNDS	183,588	23,642,511	167,759	21,603,956	15,830	2,038,555
(i) Loan	-	-			-	-
(ii) Counterpart funds						
Government of Kenya	-	-			-	-
Total	183,588	23,642,511	167,759	21,603,956	15,830	2,038,555

Project information and overall performance (continued)

2.8 Summary of Overall Project Performance:

(i) Budget performance against actual amounts for current year and for cumulative to-date,

Although there were delays in implementing the project activities, the project has made significant progress in implementing the activities. The amount spent to date is **Kshs.21,603,956** against the disbursed amount of **Kshs.23,642,511**

(ii) Physical progress based on outputs, outcomes, and impacts since project commencement.

Three consultancies have been procured for the first three components as outlined in 2.3 and four stakeholder engagements have been held two of which were supported through co-financing by partners. Inception workshops for all the three consultancies have been conducted and preliminary draft reports received for review.

The project has achieved the below outputs:

Inception and preliminary draft reports for the following received;

Component 1. Rapid review of the National Biodiversity Strategy and Action Plan (NBSAP) including setting national targets

Component 2. Assessment of monitoring systems and development of a monitoring action plan

Component 3. Policy and Institutional alignment and review for coherence with Global Biodiversity Framework.

Four stake-holders engagements were held to draft the consultancies Terms of Reference, draft the National targets, review and refine the targets for submission to the Clearing House Mechanism for online submission to the convention secretariat as well as prepare for subsidiary bodies meetings to the CBD convention.

The achievements of the project in comparison to the amounts disbursed show there is value for money.

The absorption rate for financial year 2023/2024 was 50.7%. The low absorption rate was caused by delays in processing the account opening and supplementary budget release hence activities were delayed for implementation.

(iii) Implementation challenges and recommended way forward.

- a) There have been delays in disbursing funds from the National Treasury to the Ministry which in turn delays implementation of activities. Approval to incur expenditure can be sort for activities that can be paid for later to proceed awaiting funds release.
- b) The laborious procurement process takes a long time and consideration should be given in processing procurement documents and not to wait until the funds are physically available to commence procurement.

2.9 Summary of Project Compliance:

The project has not had any incidence of non-compliance with applicable laws and regulations, and essential external financing agreements/covenants.

3. Statement of Performance against Project's Predetermined Objectives

Section 81 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Accounting Officer when preparing financial statements of each National Government entity in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the national government entity's performance against predetermined objectives.

The key development objectives of the project's agreement/ plan are to:

- a) To develop a NBSAP that is aligned with the post 2020 Global Biodiversity Framework which will guide the Country in the implementation of the convention decisions. This will ensure Kenya get to meet her obligations and commitments to the Convention of Biological Diversity and attains the compliance.
- b) Develop an integrated monitoring systems and action plan to support (a) above in implementing and monitoring the NBSAP.
- c) Develop an action plan that aligns the whole of Government and whole of society approach and ensures policies and institutions are aligned for coherence with Global Biodiversity Framework.
- d) Develop a biodiversity finance plan for the NBSAP
- e) At the end of the project the biodiversity stakeholders will have their capacities enhanced for better ecosystem management

Progress on attainment of strategic development objectives

For purposes of implementing and cascading the above development objectives to specific sectors, all the development objectives were made specific, measurable, achievable, realistic and time-bund (SMART) and converted into development outcomes. Attendant indicators were identified for reasons of tracking progress and performance measurement.

Below we provide the progress on attaining the stated objectives:

Early Action Support Project (EASP)

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

Project	Objective	Outcome	Indicator	Performance
Early Action Support Project	Rapid review of the National Biodiversity Strategy and Action Plan (NBSAP) including setting national targets	A National Biodiversity Strategy and Action Plan reviewed and updated including the national targets to support biodiversity conservation in Kenya	NBSAP launched and submitted to the CBD secretariat	The National Targets have been reviewed, updated and aligned with the post 2020 GBF are ready for submission. The consultant is in the process of reviewing the NBSAP, have submitted the inception and preliminary draft reports.
	Assessment of monitoring systems and development of a monitoring action plan	A monitoring system and action plan that supports the implementation of the NBSAP for effective management of biodiversity conservation in Kenya	Monitoring gaps established and a monitoring action plan developed	The consultant is in the process of conducting the assessment of the monitoring systems, and have submitted the inception and preliminary draft reports.
	Policy and Institutional alignment and review for coherence with Global Biodiversity Framework	Its key to have coherence and alignment in policy and institutions to enable Kenya effectively Implement the NBSAP.	An aligned whole of government whole of society approach action plan developed with a prioritized action for policy coherence	The consultant is in the process of conducting the assessment of the Policy and Institutional alignment and coherence and have Submitted the inception and preliminary draft reports.
	Review of the Biodiversity finance activities	Implementation of the NBSAP will require resources from all sources and a review of a biodiversity expenditure and cost estimates for NBSAP is paramount.	A biodiversity finance plan	A consultant is yet to be engaged, as the NBSAP have to be completed for this activity to start.

4. Environmental and Sustainability Reporting

The *Early Action Support Project (EASP)* aims to support the development of a National Biodiversity Strategy and Action Plan that will guide in biodiversity conservation and management and contribute to the halting the loss of biodiversity with an aim to living in harmony with nature by 2050.

1. Sustainability strategy and profile

The sustainability plan for the *Early Action Support Project (EASP)* is embedded on;

- a) The inclusive and broad-based stakeholder engagement of relevant entities in biodiversity conservation and management during meetings and workshop
- b) The strong collaboration with partners in the process of the NBSAP review that creates a community of like-minded team
- c) The establishment of a National Biodiversity Coordination Mechanism (NBCM) that will support coordination of biodiversity issues in the country bring together state and non-state actors in the management of biodiversity matters.
- d) Development of a financing mechanism and monitoring framework will ensure continuous stake holders engagement, partnership in resource mobilization while meeting reporting obligations as a party due to existence of a monitoring framework.

2. Environmental performance

Biodiversity is fundamental to human well-being, a healthy planet, and economic prosperity for all people, including for living well in balance and in harmony with nature. We depend on biodiversity for food, medicine, energy, clean air and water, security from natural disasters as well as recreation and cultural inspiration, and it supports all systems of life on Earth. Therefore, Implementation of the *Early Action Support Project (EASP)* will support in giving forth to a well aligned NBSAP with all the targets of the post 2020 GBF that will ensure the curve of biodiversity loss is bent hence decline and ultimate halting of biodiversity loss contributing to improvement of environmental performance.

3. Employee welfare

The Early Action Support Project has a progressive career guideline which includes capacity building of staff through formal and on-the-job trainings to develop new skills and optimize their performance. The project also allows for flexible working hours for its staff thus contributing to work-life balance and higher job satisfaction. The State Department for Environment/ Early Action Support project is working on safety policy, which will be in compliance with Occupational Safety and Health Act of 2007, (OSHA)

4. Market place practices-

a) Responsible Supply chain and supplier relations-

The project has always maintained good business practices, treated suppliers responsibly and respects payment practices.

b) Responsible ethical practices

The *Early Action Support Project (EASP)* has always aligned itself to the Ministry's core ethical values which include: honesty and integrity, human dignity, equity and embracing a participatory approach.

c) Regulatory impact assessment

The *Early Action Support Project (EASP)* aims to ensure every Kenyan enjoys their constitutional right of enjoying a clean and healthy environment.

5. Community Engagements

The *Early Action Support Project (EASP)* aligns with the Constitution of Kenya and the Convention of Biological Diversity in embracing inclusiveness across community strata and pacifically the IPLCS who are key biodiversity custodians.

5. Statement of Project Management Responsibilities

The *Principal Secretary State Department for Environment and Climate Change* and the *Project Coordinator for Early Action Support Project (EASP)* are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year ended on 30th June, 2025. This responsibility includes: (i) maintaining adequate financial management arrangement and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Project; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statement, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Project; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The *Principal Secretary State Department for Environment and Climate Change* and the *Project Coordinator for Early Action Support Project (EASP)* accept responsibility for the Project's financial statements, which have been prepared on the Accrual Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

The *Principal Secretary State Department for Environment and Climate Change* and the *Project Coordinator for Early Action Support Project (EASP)* are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year ended 30th June, 2025, and of the Project's financial position as at that date.

The *Principal Secretary State Department for Environment and Climate Change* and the *Project Coordinator for Early Action Support Project (EASP)* further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control. The *Principal Secretary State Department for Environment and Climate Change* and the *Project Coordinator for Early Action Support Project (EASP)* confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year/period under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project financial statements

The Project financial statements were approved by the *Principal Secretary State Department for Environment and Climate Change* and the *Project Coordinator for Early Action Support Project (EASP)* on 2025 and signed by them.

.....
Dr. Eng. Festus K. Ng'eno
Principal Secretary

.....
Linda Kosgei
Project Coordinator

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 EARLY ACTION SUPPORT PROJECT (EASP) - GRANT NO. 2015-39790 FOR THE YEAR ENDED 30 JUNE, 2025 - STATE DEPARTMENT FOR ENVIRONMENT AND CLIMATE CHANGE

PREAMBLE

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

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

An Unmodified Opinion is issued when the Auditor-General concludes that the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on the 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 Early Action Support Project (EASP) set out on pages 1 to 32, 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

Report of the Auditor-General on Early Action Support Project (EASP) - Grant No. 2015-39790 for the year ended 30 June, 2025 - State Department for Environment and Climate Change

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

In my opinion, the financial statements present fairly, in all material respects, the financial position of Early Action Support Project (EASP) as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with Project Cooperation Agreement No. 2015-39790 dated 15 November, 2023 between the United Nations Environment Programme and the Government of Kenya and the Public Finance Management Act, 2012.

Basis for Opinion

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

Emphasis of Matter

1. Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final revenue budget and actual on comparable basis of Kshs.13,000,000 and Kshs.12,953,439 respectively, resulting to under-funding of Kshs.46,561 of the approved budget. However, the Project spent Kshs.13,905,983 against actual receipts of Kshs.12,953,439 resulting to an over-utilization of Kshs.952,544 or 108% of the actual receipts.

The under-funding may have affected the planned activities and impacted negatively on delivery of services to the public.

2. Undisclosed Special Deposit Account Balance

The Project's special deposit account maintained at the Central bank of Kenya reflects a closing account balance of Kshs.4,759,995 (USD 36,815). However, the Project did not disclose this balance in the financial statements as at 30 June, 2025 contrary to the requirement of International Public Sector Accounting Standard (IPSAS) No.23 – revenue from non-exchange transactions.

In addition, amount withdrawn and expenditure not claimed totalled USD 183,185 (Kshs.23,684,905) as at 30 June, 2025.

My opinion is not modified in respect of these matters.

Key Audit Matters

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

Unresolved Prior Year Issues

In the audit report of the previous year, an issue was raised on the Emphasis of Matter. However, Management has not resolved the issues or provided reasons for the delay in resolving the outstanding issues as required by the Public Sector Accounting Standards Board Reporting template.

Other Information

The Management is responsible for the other information set out on page iii to xv which comprise of Project Information and Overall Performance, Statement of Performance Against Predetermined Objectives for the year, Environmental and Sustainability Reporting and Statement of Project Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Project'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, if I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by United Nations Environment Programme Cooperation Agreement Project No. 2015-39790 dated 15 November, 2023 between United Nations Environment Programme and the Republic of Kenya, I report based on my audit;

- i. That 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. Adequate accounting records have been kept by the Project, so far as it appears from the examination of those records; and,
- iii. The Project's financial statements agree with the accounting records and returns.

Responsibilities of the Management and those Charged with Governance

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

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

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

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements

comply with the authorities which govern them and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the Project'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 requires 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

27 October, 2025

Early Action Support Project (EASP)

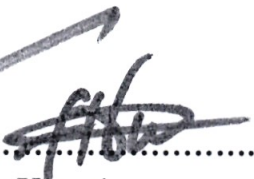
Annual Report and Financial Statements for the financial year ended June 30, 2025

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

	Notes	2024/2025
		Kshs
Revenue		
Revenue Transfers	6	12,953,439
Miscellaneous Revenue	7	-
Total revenue		12,953,439
Expenses		
Employee costs	8	545,806
Use of goods and services	9	13,360,177
Depreciation and amortization expense	10	-
Transfer to other Government Entities	11	-
Other Transfers/Subsidies/Grants	12	-
Certified Works	13	-
Total expenses		13,905,983
Other gains/(losses)		
Gain/Loss on sale of assets	14	-
Gain/Loss on foreign exchange transactions	15	-
Impairment loss	16	-
Deficit		(952,545)

The accounting policies and explanatory notes to these financial statements are an integral part of the financial statements.


.....
Dr. Eng. Festus K. Ng'eno
Principal Secretary


.....
Linda Kosgei
Project Coordinator


.....
Enock Maticha
Project Accountant

ICPAK Member No: 23310

Early Action Support Project (EASP)

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

8. Statement of Financial Position as at 30th June 2025

	Note	2024/2025	1 st July 2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash equivalents	17	2,038,555	798,925
Receivables	18	-	-
Inventories	19	-	-
Prepayment	20	-	-
Total Current Assets		2,038,555	798,925
Non-Current Assets			
Property, Plant and Equipment	21	-	-
Intangible Assets	22	-	-
Total Non- Current Assets		2,038,555	798,925
Total Assets		2,038,555	798,925
Liabilities			
Current Liabilities			
Trade and Other Payables	23	2,192,174	-
Third Party Deposits	24	-	-
Deferred Income	25	-	-
Total Current Liabilities		2,192,174	-
Total Liabilities		2,192,174	-
Net Assets		(153,619)	798,925
Represented By:			
Accumulated Surplus		(153,619)	798,925
Total Net Assets		(153,619)	798,925

The financial statements were approved on _____ 2025 and signed by:

.....

Dr. Eng. Festus K. Ng'eno
Principal Secretary

.....

Linda Kosgei
Project Coordinator

.....

Enock Maticha
Project Accountant
ICPAK Member No. 23310

Early Action Support Project (EASP)
Annual Report and Financial Statements for the financial year ended June 30, 2025

9. Statement of Changes in Net Assets

Description	Accumulated Surplus
	Kshs
As at 30 th June 2025 (Cash Basis)	798,925
Adjustments:	
Asset Recognition	-
Liabilities recognition	-
As at 1 st July 2024	798,925
Deficit for the year	(952,545)
As at 30 th June 2025	(153,619)

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements.

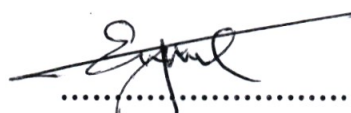
The financial statements were approved on 04/09 2025 and signed by:



 Dr. Eng. Festus K. Ng'eno
 Principal Secretary/Chief
 Officer



 Linda Kosgei
 Project Coordinator



 Enock Maticha
 Project Accountant
 ICPAK Member No. 23310

Early Action Support Project (EASP)

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

10. Statement of Cashflow for the year ended 30th June 2025

Description	Note	2024/2025
		Kshs
Cashflow from operating activities		
Receipts		
Revenue Transfers		12,953,439
Miscellaneous Revenue		-
Total receipts		12,953,439
Payments		
Employee costs		545,806
Use of goods and services		11,168,003
Transfer to other Government Entities		
Other Transfers/Subsidies/Grants		-
Certified Works		-
Total payments		11,713,809
Net cash flow from operating activities	26	1,239,630
Cashflow from investing activities		
Acquisition of non-financial assets		-
Proceeds from sale of Assets		-
Acquisition of Intangible assets		-
Net cash flows from investing activities		-
Cash flow from financing activities		
<i>Specify the activity</i>		-
Net cash flow from financing activities		-
Net increase/Decrease in cash and cash equivalents		1,239,630
Cash and cash equivalent at 1st July 2024	17	798,925
Cash and cash equivalent at end June 2025	17	2,038,555

Early Action Support Project (EASP)
Annual Report and Financial Statements for the financial year ended June 30, 2025

11. Statement of Comparison of Budget and Actual Amounts for the Year ended 30th June 2025

Receipts/Payments Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
Receipts						
Transfer from Government entities	-	-	-	-	-	-
Proceeds from domestic and foreign grants	13,000,000	-	13,000,000	12,953,438.8	46,561.20	99.6%
Proceeds from borrowings	-	-	-	-	-	-
Miscellaneous receipts	-	-	-	-	-	-
Total Receipts	13,000,000	-	13,000,000	12,953,438.8	46,561.20	99.6%
Payments						
Compensation to employees	1,800,000	-	1,800,000	545,806.45	1,254,194	30%
Purchase of goods and services	11,200,000	-	11,200,000	13,360,177	(2,160,177)	119%
Social security benefits	-	-	-	-	-	-
Acquisition of non-financial assets	-	-	-	-	-	-
Transfers to other government entities	-	-	-	-	-	-
Other grants and transfers	-	-	-	-	-	-
Total Payments	13,000,000	-	13,000,000	13,905,983	(905,983)	106%
Deficit	-	-	-	(952,545)	-	-

Budget notes

1. The under absorption of funds budgeted for compensation of project staff was due to exit of the project assistant who left three months after signing the contract.
2. The over-utilization of funds for the purchase of goods and services was caused by the pending payables that were recognized at the end of financial year but they were not paid fully due to insufficient funds.

Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	(952,545)
1	Timing differences (Opening balance as at 1 st July, 2024)	798,925.35
2	Basis differences (Pending payables as at 30 th June, 2025)	2,192,174.40
3	Reason for differences	-
4	Reason for differences	-
	Closing Cash and Cash Equivalent as per the statement of Cash flows	2,038,555

12. Notes to the Financial Statements

1. General Information

Early Action Support Project (EASP) is established by and derives its authority and accountability from the finance agreement. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is broadly explained on page (xi) of the financial statements.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with the Public Finance Management Act, 2012 and with the International Public Sector Accounting Standards (IPSAS).

These financial statements were authorized for issue by the accounting officer on 30th June 2025.

3. Adoption of New and Revised Standards

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

Standard	Effective date and impact:
IPSAS 43	<p><i>Applicable 1st January 2025</i></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 Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></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>

Early Action Support Project (EASP)

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

Standard	Effective date and impact:
IPSAS 45- Property Plant and Equipment	<p><i>Applicable 1st January 2025</i></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>
IPSAS 46 Measurement	<p><i>Applicable 1st January 2025</i></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol 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>

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 47- Revenue	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature,</p>

Early Action Support Project (EASP)

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

Standard	Effective date and impact:
	amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.
IPSAS 48- Transfer Expenses	<i>Applicable 1st January 2026</i> The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.
IPSAS 49- Retirement Benefit Plans	<i>Applicable 1st January 2026</i> The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<i>Applicable 1st January 2027</i> The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.

iii) Early adoption of standards

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

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably. 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 have been acquired using such funds.

ii) Revenue from exchange transactions

Interest income

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

b) Budget information

The original budget for FY 2024/2025 was approved by Parliament in June, 2025. 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 the entity upon receiving the respective approvals to conclude the final budget. Accordingly, the project did not get additional appropriations during the financial year 2024/2025 budget following the parliament approval. The entity's budget is prepared on a cash 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 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 on page 5 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 or construction of the item of property appropriately according to the acronyms you use in your financial statements plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is

recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus, or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

d) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Entity also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

e) Intangible assets

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

f) Research and development costs

The Entity expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Entity can demonstrate:

- The technical feasibility of completing the asset so that the asset will be available for use or sale.
- Its intention to complete and its ability to use or sell the asset.
- How the asset will generate future economic benefits or service potential
- The availability of resources to complete the asset.
- The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

Notes to the financial statements

g) Financial instruments

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

Financial assets

Classification

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

Subsequent measurement

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

Amortized cost

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

Notes to the financial statements

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note 16*.

Financial liabilities

Classification

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

h) Inventories

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

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

- Raw materials: purchase cost using the weighted average cost method.

Early Action Support Project (EASP)

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

- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

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

i) Provisions

Provisions are recognized when the *Entity* has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the *Entity* expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Contingent liabilities

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

Contingent assets

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

j) Nature and purpose of reserves

The *Entity* creates and maintains reserves in terms of specific requirements. (*Entity to state the reserves maintained and appropriate policies adopted*).

k) Changes in accounting policies and estimates

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

Notes to the financial statements (Continued)

l) Employee benefits

Retirement benefit plans

The *Entity* provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

m) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. At each reporting date, foreign currency monetary items are translated using the closing rate. Non-monetary items measured in historical cost are translated using the exchange rate at the date of the transaction, and those measured at fair value are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising from the settlement of monetary items or translation of monetary/non-monetary items at rates different from those at which they were initially reported are recognized in surplus or deficit in the period.

n) Borrowing costs

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

o) Related parties

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

Notes to the financial statements

p) Service concession arrangements

The *Entity* analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the *Entity* recognizes that asset when, and only when, it controls or regulates the services. The operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the *Entity* also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

q) 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.

r) 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.

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The *Entity* based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the *Entity*. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual values

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

Early Action Support Project (EASP)

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

- The condition of the asset based on the assessment of experts employed by the *Entity*.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- The nature of the processes in which the asset is deployed.
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset

Provisions

Provisions were raised and management determined an estimate based on the information available.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Early Action Support Project (EASP)

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Notes to the financial statements

6. Revenue Transfers

Description	2024/2025
	KShs
Unconditional Transfers	
GoK Counter Part funding	-
Transfers from Development partners	12,953,439
<i>Other unconditional transfers</i>	-
Total Unconditional Transfers	12,953,439
Conditional Transfers	
Transfers from Development partners 1	-
Transfers from Development partner 2	-
<i>Other conditional transfers</i>	-
Total Conditional Transfers	-
Total Transfers for the Year	12,953,439

a) Details to Revenue Transfers

Name of The Entity Transferring	Amount recognized to Statement of Financial performance	Amount deferred under deferred income.	Amount moved to Capital fund	Total transfers 2024/2025
	Kshs	Kshs	Kshs	Kshs
GOK Funding				
UNEP	12,953,438.8	-	-	12,953,439
Development Partner 2	-	-	-	-
Subtotal	12,953,438.8	-	-	12,953,439
Deferred Income realized	-		-	-
Transfers in Kind	-			-
Total	12,953,438.8	-	-	12,953,439

7. Miscellaneous revenue

Description	FY 2024/25
	Kshs
Interest Income	-
<i>Unspent imprest for 2023/2024</i>	-
Total	-

Notes to the financial statements

8. Employees Costs

	FY 2024/25
	Description
Basic salaries of permanent employees	545,806
Basic wages of temporary employees	-
Personal allowances paid as part of salary	-
Personal allowances paid as reimbursements	-
Personal allowances provided in kind	-
Pension and other social security contributions	-
Compulsory national social security schemes	-
Compulsory national health insurance schemes	-
Other specify*	-
Total	545,806

9. Use of Goods and Services

Description	FY 2024/25
c	<u>Kshs</u>
Utilities, supplies and services	-
Bank charges	-
Communication, supplies and services	-
Domestic travel and subsistence	8,586,021
Foreign travel and subsistence	-
Fuel and lubricants	-
General office supplies	40,000
Stationery, Printing, advertising, and information supplies	-
Office rent	-
Training payments	-
Hospitality supplies and services	-
Insurance costs	-
Specialized materials and services	-
Consultancy services	4,702,656
Other operating payments(specify)	-
Refund to GOK Development account	31,500
Routine maintenance – vehicles and other transport equipment	-
Routine maintenance- other assets	-
Total	13,360,177

Early Action Support Project (EASP)

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

Notes to the financial statements

10. Depreciation and Amortization expense

Description	FY 2024/25
	Kshs
Property, Plant and Equipment	-
Intangible Assets	-
Total	-

11. Transfer to Other Government Entities

Description	FY 2024/25
	Kshs
	-
	-
Total	-

12. Other Transfers/Subsidies/Grants

Description	FY 2024/25
	Kshs
Transfers to Non-Government Organizations	-
Subsidies	-
<i>Others Specify</i>	-
Total	-

13. Certified Works

Description	FY 2024/25
	Kshs
Road Works	-
Water Works	-
Energy Infrastructure	-
<i>Others</i>	-
Total	-

14. Gain/Loss on Sale of Assets

Description	FY 2024/25
	Kshs
Property, plant and equipment	-
Intangible assets	-
Other assets not capitalised	-
Total gain/loss on sale of assets	-

15. Gain/Loss on foreign exchange transactions

Description	FY 2024/25
	Kshs
Gain on foreign exchange transactions	-
Loss on foreign exchange transactions	-
Total Gain/Loss	-

16. Impairment Loss

Description	FY 2024/25
	Kshs
Property, Plant and Equipment	-
Intangible Assets	-
<i>Others</i>	-
Total Impairment Loss	-

17. Cash and Cash Equivalents

Description	2024/2025	1 st July 2024
	Kshs	Kshs
Bank accounts	2,038,555.10	798,925.35
Cash in hand	-	-
Cash equivalents (short-term deposits)	-	-
Total	2,038,555.10	798,925.35

Early Action Support Project (EASP)
Annual Reports and Financial Statements for the year ended June 30, 2025.

Notes to the financial statements

Project Bank Accounts

Details	2024/2025	1st July 2024
	Kshs	Kshs
<u>Foreign Currency Accounts</u>		
Central Bank of Kenya [A/c No.....]		
Kenya Commercial Bank [A/c No.....]		
Co-operative Bank of Kenya [A/c No.....]		
Others (<i>specify</i>)		
Total Foreign Currency balances		
<u>Local Currency Accounts</u>		
Central Bank of Kenya [A/c No.1000740779]	2,038,555	798,925
Kenya Commercial Bank [A/c No...]	-	-
Co-operative Bank of Kenya [A/c No.....]	-	-
Others	-	-
Total local currency balances	2,038,555	798,925
Total bank account balances	2,038,555	798,925

Notes to the Financial Statements (Continued)

18. Receivables

Description	2024/2025	1 st July 2024
	Kshs	Kshs
Counter Part Funding	-	-
Contractor's Advance payments	-	-
<i>Other Receivables</i>	-	-
Total Receivables	-	-

Ageing analysis for Receivables

Description	2024/2025		1 st July 2024	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	-	%	-	%
Between 1- 2 years	-	%	-	%
Between 2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (a+b)	-	%	-	%

19. Inventories

Description	2024/2025	1 st July 2024
	Kshs	Kshs
Consumable stores	-	-
Construction stores	-	-
<i>Others consumables</i>	-	-
Less: allowance for impairment	-	-
Total inventories	-	-

20. Prepayments

Description	2024/2025	1 st July 2024
	Kshs	Kshs
Insurance	-	-
Rent	-	-
<i>Others</i>	-	-
Total inventories	-	-

Early Action Support Project (EASP)

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

Notes to the financial statements

21. Property, Plant and Equipment

Cost	Motor vehicles	Furniture and fittings	ICT Equipment	Other Assets (specify)	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Depreciation rate	12.5%	12.5%%	30%%	12.5%		
As At 1July 2025(opening balances)	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	(-)	-	-	(-)	(-)	(-)
Transfers/Adjustments	(-)	-	(-)	(-)	-	(-)
As at 30th June 2025	-	-	-	-	-	-
Depreciation And Impairment						
As at 1July 2025	(-)	(-)	(-)	(-)	-	(-)
Depreciation charge for the year	(-)	(-)	(-)	(-)	-	(-)
Impairment loss	(-)	(-)	(-)	(-)	-	(-)
Transfers/ Adjustments						
As At 30th June 2025	-	-	-	-	-	-
Net Book Values						
As at 1st July 2025	-	-	-	-	-	-
As at 30th June 2025	-	-	-	-	-	-



Early Action Support Project (EASP)
Annual Report and Financial Statements for the financial year ended June 30, 2025

Notes to the financial statements

22. Intangible Assets

Description	1 st July 2024
	Kshs
Cost	-
As at 1 st July 2024	-
Additions	-
As At 30 th June 2025	-
Amortization and impairment	
As at 1 st July 2024	-
Amortization	-
Impairment loss	-
As At 30 th June 2025	-
NBV as at 1 st July 2024	-
NBV as at 30 th June 2025	-

23. Trade and Other Payables

Description	2024/2025		1 st July 2025	
	Kshs		Kshs	
Trade payables	2,192,174		-	
Employee payables	-		-	
<i>Other payables</i>	-		-	
Total trade and other payables	2,192,174		-	
	Current	% of the	Comparat	% of the
Ageing analysis: (Trade and other payables)	FY	Total	ive	Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (tie to above total)	-		-	

Early Action Support Project (EASP)
Annual Report and Financial Statements for the financial year ended June 30, 2025

24. Third Party Deposits

Description	Insert Current FY		1 st July 2024	
	Kshs		Kshs	
Contractor's Retention	-		-	
Gratuity	-		-	
<i>Other deposits (specify)</i>	-		-	
Total deposits	-		-	
Ageing analysis: (Refundable deposits)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total				

25. Deferred Income Movement Schedule

Description	Insert Current FY		1 st July 2024	
	Kshs		Kshs	
Development partner 1	-		-	
Development partner 2	-		-	
<i>Others</i>	-		-	
Total Deferred Income	-		-	

Deferred Income Movement Schedule

	Development Partner 1	Development Partner 2	Others specify	Total
	Kshs	Kshs	Kshs	Kshs
Balance as at 1 st July 2024	-	-	-	-
Additions	-	-	-	-
Transfers To Performance Statement as Revenue	-	-	-	-
Balance as at 30 th June 2025	-	-	-	-

Notes to the financial statements

26. Cash Generated from Operations

Description	2024/2025
	Kshs
Deficit for the year	(952,545)
Adjusted for:	
Depreciation	-
Non-cash grants received	-
Impairment	-
Gains and losses on disposal of assets	-
Working capital adjustments	
Increase in inventory	-
Increase in receivables	-
Increase in deferred income	-
Increase in payables	2,192,174
Increase in payments received in advance	-
Net cash flow from operating activities	1,239,630

27. Special Deposit Accounts

The balances in the Project's Special Deposit Account(s) as at 30th June 2025 are not included in the Statement of Financial Assets since the line items are yet to be drawn into the Exchequer Account as a voted provision.

Below is the Special Deposit Account (SDA) movement schedule, which shows the flow of funds voted in the year. These funds have been reported as loans/grants received in the year under the Statement of Receipts and Payments.

Early Action Support Project (EASP)

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

Notes to the financial statements

Special Deposit Accounts Movement Schedule

Description	2024/2025	1 st July 2025
	Kshs	Kshs
(i) A/C Name [A/c No.....]		
Opening balance	-	-
Total amount deposited in the account	-	-
Total amount withdrawn	=	=
Closing balance (as per SDA bank account reconciliation attached)	=	=
(ii) A/c Name [A/c No.....]		
Opening balance (as per the SDA reconciliation)	-	-
Total amount deposited in the account	-	-
Total amount withdrawn	=	=
Closing balance (as per SDA bank account reconciliation attached)	=	=

28. Related Party Disclosures

Nature of related party relationships

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

Government of Kenya

The Government of Kenya is the principal owner of the *Entity*, holding 100% of the *Entity's* assets. The Government of Kenya has provided full guarantees to all long-term lenders of the *Entity*, both domestic and external.

Early Action Support Project (EASP)

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

Notes to the financial statements

Other related parties include:

- i) The Parent Ministry.
- ii) County Governments
- iii) Other SCs and SAGAs
- iv) Key management.
- v) Board of Directors.

Description	2024/2025
	Kshs
Transactions with related parties	
a) Sales to related parties	
Sales of electricity to govt agencies	
Rent income from govt. Agencies	
Others (specify) e.g. interest and bank charges	
Total	-
B) purchases from related parties	
Purchases of electricity from KPLC	
Purchase of water from govt service providers	
Rent expenses paid to govt agencies	
Others (specify)	
Total	-
b) Grants /transfers from the government	
Grants from national govt	
Grants from county government	
Donations in kind	
Total	-
c) Expenses incurred on behalf of related party	
Payments of salaries and wages for xxx employees	
Payments for goods and services for xxx	
Total	
d) Key management compensation	
Directors' emoluments	
Compensation to key management	
Total	-

Early Action Support Project (EASP)
Annual Report and Financial Statements for the financial year ended June 30, 2025

Notes to the financial statements

29. Events after the Reporting Period

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

30. Ultimate and Holding Entity

The Entity is a project under the State Department for Environment and Climate Change. Its ultimate parent is the Government of Kenya.

31. Currency

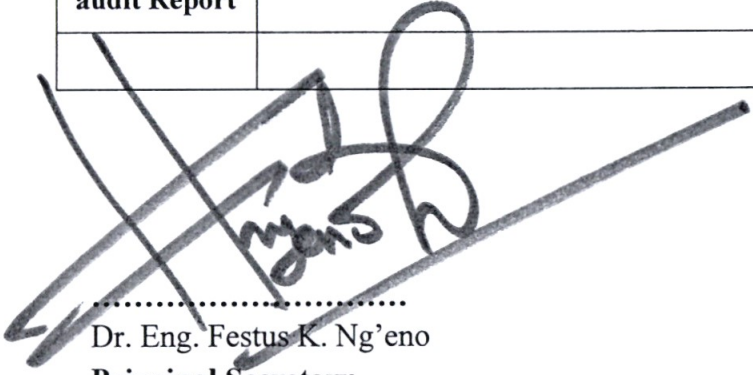
The financial statements are presented in Kenya Shillings (Kshs) rounded to the nearest Kshs.

13. Annexes

Annex 1: Prior Year Auditor-General's Recommendations

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
2100	<p>Budgetary Control and Performance</p> <p>The statement of comparison of budget and actual amounts for the year ended 30 June, 2024 reflects final receipts budget and actual on comparable basis of Kshs.19,000,000 and Kshs.10,689,072 respectively resulting to an under-funding of Kshs.8,310,928 or 44% of the budget. Similarly, the Project spent Kshs.9,890,147 against actual receipts of 10,689,072 resulting to an under-expenditure of Kshs.798,925 or 7% of the receipts.</p> <p>The under-funding and under-performance affected the planned activities and may have impacted negatively on service delivery to the public.</p>	<p>It's true that the project was under funded Kshs. 8,310,928 or 56% of the budgeted receipts and also under spent Kshs. 798, 925 or 7% of the budget during the financial year under review. The main reasons were budget cut and late disbursement of funds since the supplementary budget was approved and uploaded to IFMIS system very late in the month of June 2024, leading to less disbursement and low absorption of project funds.</p> <p>Additionally, there is a pending bill for 1.7 million payable to CODIT Consultants which the available balance of Ksh. 798,925 in the account could not settle.</p>	Not resolved	Awaiting to appear before PAC at a later date

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



.....
Dr. Eng. Festus K. Ng'eno
Principal Secretary



.....
Linda Kosgei
Project Coordinator

Annex 2: Reconciliation of inter-entity transfers

Project Name:		<i>Early Action Support Project (EASP)</i>		
Break down of transfers from the State Department of Environment, Climate Change				
a.	Funding from Development Partners			
		Bank Statement Date	Amount (Kshs)	Indicate the FY to which the amounts relate
		20/01/2025	6,495,887.85	2024/2025 FY
		7/03/2025	6,457,550.95	2024/2025 FY
		Total	12,953,438.80	2024/2025 FY
B.	Direct payments			
		Bank Statement Date	Amount (Kshs)	Indicate the FY to which the amounts relate
			-	
		Total	-	
C.	Others			
		Bank Statement Date	Amount (Kshs)	Indicate the FY to which the amounts relate
			-	
		Total	-	
		Total (A+B+C)	12,953,438.80	

The above amounts have been communicated to and reconciled with the Parent Ministry/ State Department

Project Coordinator
Early Action Support Project (EASP)

Head of Accounting Unit
 State Department for Environment and Climate Change

Sign 

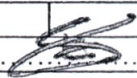

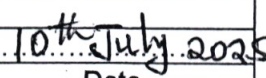
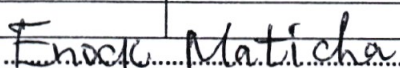
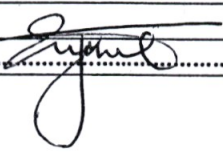
Sign 

Annex 3: Fixed Asset Register

Asset class	Opening Cost (KShs) 2024/2025	Donations in form of assets (KShs) 2024/2025	*Purchases/ Additions in the Year (KShs) 2024/2025	**Disposals in the Year (KShs) 2024/2025	Transfers in/(out) 2024/2025	Closing Cost 2024/2025
	(a)	(b)	(c)	(d)	(d)	(e)= (a)+ (b)+c- (d)+(-)d
Land	-	-	-	-	-	-
Buildings and structures						
Transport equipment						
Office equipment, furniture and fittings						
ICT Equipment,						
Other Machinery and Equipment						
Heritage and cultural assets						
Biological assets						
Infrastructure assets roads, rails						
Intangible assets						
Work in Progress						
Total	-		-	-	-	-

Annex 4: Other Support Documents

- i. Signed confirmations from beneficiaries in Transfers to Other Government Entities
- ii. Bank Reconciliations statement as at 30th June 2025
- iii. Board of Survey Report
- iv. Special Deposit Account(s) reconciliation statement(s)
- v. Trade and Other Payables

		REPUBLIC OF KENYA		F.O 30
STATE DEPARTMENT FOR ENVIRONMENT AND CLIMATE CHANGE				
EARLY ACTION SUPPPORT PROJECT				
Account number : 1000740779				
BANK RECONCILIATION STATEMENT AS AT 30.06.2025				
				Kshs.
Balance as per bank certificate				3,580,442.05
Less				
1. Payments in cashbook not yet recorded in bank statement				1,541,886.95
2. Receipts in bank statement not yet recorded in cashbook				-
Add				
3. Payments in bank statement not yet recorded in casbook				-
4. Receipts in cashbook not yet recorded in bank statement.				-
Balance as per the cashbook.....				2,038,555.10
I certify that I have verified the bank balance in the cashbook with the bank statement and that the above reconciliation is correct				
 Signature		 Designation		 Date
(All schedules are attached herewith)				
Prepared by: 			Signature 	

REPUBLIC OF KENYA			
STATE DEPARTMENT FOR ENVIRONMENT AND CLIMATE CHANGE			
EARLY ACTION SUPPORT PROJECT			
BANK RECONCILIATION STATEMENT AS AT 30.6.2025			
PAYMENTS IN CASHBOOK NOT YET RECORDED IN BANK STATEMENT (SCHEDULE 1)			
C B DATE	PAYEE NAME	AMOUNT (Kshs.)	REMARKS
30/06/2025	Withholding Tax	229.25	
30/06/2025	PV5955 - Transfer of funds to Dev	31,500.00	
30/06/2025	Goodman Development Limited	746,981.70	
30/06/2025	Withholding Tax	13,176.00	
30/06/2025	SILVER AFRICA TOURS AND SAFARIS L	750,000.00	
	TOTAL	1,541,886.95	

REPUBLIC OF KENYA			
STATE DEPARTMENT FOR ENVIRONMENT AND CLIMATE CHANGE			
EARLY ACTION SUPPORT PROJECT			
Account number : 1000740779			
BANK RECONCILIATION STATEMENT AS AT 30.6.2025			
RECEIPTS IN CASHBOOK NOT RECORDED IN BANK STATEMENT(SCHEDULE 4)			
C B DATE	PAYEE NAME	AMOUNT (Kshs.)	REMARKS
	TOTAL		

PENDING PAYABLES - EARLY ACTION SUPPORT PROJECT			
S/NO.	PAYEE	NARRATION	AMOUNT
1	CODIT LTD	CONSULTANCY SERVICES	1,164,182.40
2	AFRIDEDEC	CONSULTANCY SERVICES	1,027,992
		TOTAL	2,192,174.40

Report of the Board of Survey on the Cash and Bank Balances of STATE DEPARTMENT OF ENVIRONMENT AND CLIMATE (EARLY ACTION SUPPORT PROJECT 1331) A/c 1000740779 as at the close of business on 30th June, 2025

The Board, consisting of – (Names and official titles).

RODNEY OMARI --- S. ASSISTANT SECRETARY - CHAIRMAN
 CHARLES BETT --- ASS. ACCOUNTANT GENERAL - MEMBER
 ANTHONY RUTO --- PRINCIPAL ECONOMIST - MEMBER

Assembled at the CASH OFFICE- MINISTRY HQs

At.....10 a.m. (time) on the 22ND JULY 2025

and the following cash was produced

Notes	..	..	..	..	..	..	..	NIL
Silver	..	..	..	..	..	..	..	NIL
Copper	..	..	..	..	..	..	..
Cheques (as per details on reverse)	..	..	..	..	..	..	..	NIL
								<u>NIL</u>

It was observed that cheques amounting to Sh..... NIL.....cts..... had been on hand for more than 14 days prior to the date of the survey.

The cash consists of East African currency and does not contain any demonetized coin or notes

The Cash Book reflected the following balances as at the close of business on the30TH JUNE, 2025

Cash on hand	..	..	..	..	..	..	Sh:.	NIL
Bank balance	..	..	..	..	..	..	Sh:	<u>2,038,555.10</u>
								2,038,555.10

The Bank Certificate of Balance showed a sum of Sh... THREE MILLION, FIVE HUNDRED AND EIGHTY THOUSAND FOUR HUNDRED AND FOURTY TWO SHILLINGS AND FIVE CENTS ONLY. (Sh. 3,580,442 .cts 05.....)

Standing to the credit of the account on 30th June, 2025.

The difference between this figure and the Bank Balance as shown by the Cash Book is accounted for in the Bank reconciliation Statement (F.O.30) attached.

: RODNEY OMARI
 CHAIRMAN
 : CHARLES BETT
 : ANTHONY RUTO
 MEMBERS OF THE BOARD

Date: 22ND JULY, 2025