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INFRASTRUCTURE FINANCE AND PUBLIC PRIVATE PARTNERSHIPS PROJECT -
ADDITIONAL FINANCING (IDA
CREDIT NO. 6121-KE)

FOR THE YEAR ENDED
30 JUNE, 2025

THE NATIONAL TREASURY

1000

OFFICE OF THE AUDITOR GENERAL
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**PROJECT NAME: INFRASTRUCTURE FINANCE PUBLIC PRIVATE PARTNERSHIP –
ADDITIONAL FINANCING**

IMPLEMENTING ENTITY: THE NATIONAL TREASURY

PROJECT CREDIT NUMBER: 6121-KE

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)**

***Infrastructure Finance Public Private Partnership (IFPPP- AF) The National Treasury
Annual Report and Financial Statements for the financial year ended June 30, 2025***

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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
IDA	International Development Association
IFPPP	Infrastructure Finance Public Private Partnerships
IFPPP-AF	Infrastructure Finance Public Private Partnerships -Additional Financing
PPPD	Public Private Partnership Directorate
PFF	Public Facilitation Fund
PPP-PFF	Public Private Partnership – Project Facilitation Fund
Comparative FY	Financial year preceding the current financial year.

2. Project Information and Overall Performance

2.1 Name and registered office

Name

The project's official name is **Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)**

Objective

Overall Objective - To increase private investment in the Kenyan infrastructure market across sectors and to sustain this participation over an extended period of time.

Specific Objective- The project aims to support institutional strengthening as well as project preparation, procurement and management.

Address

The project headquarters offices are at:

Reinsurance Plaza, 6th Floor,

Taifa Road Nairobi

Kenya

The address of its registered office is:

P.O BOX 30007-00100

NAIROBI

Tel: (+254) 020-2732080

Email: info@pppkenya.go.ke

Website: www.pppkenya.go.ke

Infrastructure Finance Public Private Partnership (IFPPP- AF) The National Treasury Annual Report and Financial Statements for the financial year ended June 30, 2025

Project information and overall performance (continued)

2.2 Project Information

Project Start Date:	The project start date is 21st December, 2017
Project End Date:	The Project end date is 30th September, 2024.
Project Coordinator:	The Project Coordinator is Director General/PPPD
Project Development Partner:	The project sponsor is the International Development Association (IDA)

2.3 Project Overview

Line Ministry	The project is under the supervision of the National Treasury and Economic Planning
Project number	6121 –KE
Strategic goals of the project	Overall Objective- to increase private investment in the Kenyan infrastructure market across sectors and to sustain this participation over an extended period of time.
Summary of Project Strategies for achievement of strategic goals	The project management aims to achieve the goals through the following means: (i) Support to institutional strengthening <ul style="list-style-type: none"> • Upstream support to PPP institutions • Support to capacity building activities (ii) Support to Project preparation and procurement (iii) Support for project management
Other important background information of the project	The IFPPP-Additional Financing (IFPPP-AF) was signed on 7 th August, 2017 and the project became effective from 21 st December, 2017. The project was scheduled to end in October 2022, was extended to September 2024. The IFPPP-AF benefits from the sound legal and regulatory reform and well-established institutional capacity that has been accomplished under the parent project (IFPPP), helping foster private sector investment in a more efficient and sustainable manner and thus bridging the country’s infrastructure gap. IFPPP- AF aims to build on the parent project to bring at least 3 PPP projects to financial close and mobilize at least USD 1.25 billion private capital by the project close date.

	<p>The AF, in its current project structure, directly supports the first two of the four windows of the Project Facilitation Fund (PFF). The four windows of the PFF are:</p> <ul style="list-style-type: none"> (i) support to CAs in the preparation, appraisal and tendering phase of their projects (ii) support the activities of the PPPD in delivery of its mandate (iii) extend viability gap financing to projects. (iv) provide a source of liquidity to meet any contingent liabilities arising from a PPP project
<p>Areas that the project was formed to intervene</p>	<p>The project was formed to intervene in the following areas:</p> <p>COMPONENT 1: Support to Institutional Strengthening</p> <p>Subcomponent 1A – Upstream Support to PPP Institutions</p> <ul style="list-style-type: none"> • The focus of this sub-component is to provide support for sustainable functioning of the PFF, the PPPD, the PPP Committee, the Petitions Committee and the CAs at both national and county levels. It specifically supports activities focusing on: • Further dialogue and design of strategies and policies relating to specific sectors. This also includes preparation of standard procurement documentation, for sectors where there is strong potential pipeline such as energy, transport, education, health. • Enhancing the ability of these entities to support project preparation, procurement, implementation, including policy, planning and analysis through embedded advisory (including through resident advisors) and consultancy services. • Creation of complete spectrum of PPP expertise at both County and National levels, review of current national law, regulations and frameworks to support drafting of practice notes and guidelines on application of and processes at county level. <p>Subcomponent 1B – Support to Capacity Building Activities</p> <p>The objective of this sub-component is to support capacitybuilding of Government officials including development of a PPP training curriculum. It aims at having at least 50Government Officials with PPP certification from recognized institutions. In addition, the component aims to support PPP public campaigns and investment conferences.</p>
	<p>COMPONENT 2: PPP PIPELINE PREPARATION</p> <ul style="list-style-type: none"> • The objective of this component is to assist the Government of Kenya, at national level as well as county level, to prepare well-structured and bankable PPP projects with optimal risk allocation, building on the experience in the development of the first-mover PPPs under IFPPP. Further, funds under this

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	<p>component are used for undertaking feasibility assessments, preparation of bid documents and hand-holding during bid-negotiations and other processes leading to commercial and financial close. This includes financing safeguards assessments.</p> <p>COMPONENT 3: SUPPORT FOR PROGRAM MANAGEMENT</p> <p>A PFF Secretariat was established within the PPP Directorate to provide the fiduciary safeguards, monitoring and evaluation(M&E) expertise required for the implementation of the Project</p>
Project duration	The project duration is 7 years. The project commenced on 21 st December 2017 and, the project closure date was extended from 30 th June 2024 to 30 th September 2024

Project Information and Overall Performance (Continued)

2.4 Bankers

The following are the bankers for the project:

(i) Special Deposit Account

DA-BB for Part 1& 2-EEP

IDA Credit No.6121-KE-Central Bank of Kenya, Account No.1000374427

DA-AA for Part 3

IDA Credit No.6121-KE-Central Bank of Kenya, Account No.1000368403

(ii) Local Project Account

DA -BB for Part 1 & 2-EEP

IDA Credit No.6121-KE-Central Bank of Kenya, Account No.1000409018

DA-AA for Part 3

IDA Credit No.6121-KE-Central Bank of Kenya, Account No.1000368632

2.5 Independent Auditor

The project is audited by the:

The Auditor General

Anniversary Towers

University Way/Monrovia Street

NAIROBI

2.6 Roles and Responsibilities

Project Governance

The Project's governance framework required the stakeholders to uphold the highest professional, ethical, moral and legal standards. This was achieved through effective segregation of duties with clear checks and balances as articulated in the Project Loan/Credit Agreement, the PFM Project Design Implementation Manual and the Finance and Procurement Manuals.

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The Public Private Partnership Committee (PPPC)

This Committee was responsible for overseeing the origination, approval and implementation of the Project in line with its mandate in the PPP Act 2021 and PFF Regulations 2017 which included, approving the annual work plan and budget, and ensuring that the activities are in compliance with the donor and government policies. It is the top policy organ of the directorate.

International Development Association (IDA)

IDA under the World Bank is the project sponsor. They are responsible for reviewing and approving the project's withdrawal applications, expenditure justifications, no objection requests, reviewing and approving the annual work plan and budget, expenditure category reallocation request, and participating in implementation support missions.

The National Treasury and Economic Planning

The National Treasury and Economic Planning as the parent ministry ensured that the Project's budget was captured in its development projects and disbursement of exchequer transfers. The Ministry reviewed and tracked the Project's annual work plan and budget against the set targets and made the approvals. The parent ministry also oversaw the execution of the project coordinating team.

The Auditor

The Supreme Audit Institution in Kenya, that is, the Office of the Auditor General, is mandated by the Constitution of Kenya Chapter 12, Part 6, Article 229 which establishes the Office of the Auditor General. Chapter 15, Article 248, Section 3 and Article 249, Section 2 (a) and (b) and section 10 of the Public Audit Act, 2015 provide for the independence of the Office of the Auditor General.





The Auditor General is mandated to audit all national government entities, which include government development projects and present these statutory financial statements to the Parliament. This facilitates the submission of the audited report to the project's sponsors by 31st December each year.

Public Private Partnerships Directorate



This was responsible for the project management and coordination functions. The PPPD comprises of the Project Coordinator and a team of Technical Officers. It is also supported by other administrative staff.

These key staff, who formed the project coordinating team that is involved in the day-to-day management of the project and its implementation are:

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Names	Title designation	Key qualification	Responsibilities
	Director General, PPP	<ul style="list-style-type: none"> Bachelor's degree in Structural and Civil Engineering from Moi University MBA from Strathmore Business School 	Eng. Kefa Seda serves as the Director General of the Public Private Partnerships (PPP) Directorate at the National Treasury and Economic Planning
 <p>Christopher Kirigua, MBS</p>	Mr. Director General, PPP	<ul style="list-style-type: none"> Bachelor of Science Accounting and Finance Harvard Kennedy School Senior Executive Learning Program on PPPs and Project Finance 	Provides Overall Leadership for the Kenya Public Private Partnership Program and support to the project implementation.
	Mr. Samwel O. Onyango Head of Finance & Admin.	<ul style="list-style-type: none"> MBA Finance BCom Finance CPA (K) 	Oversee all the PPPD Financial Management Matters.
	Mr. Wycliffe Paul Ondieki Monitoring and Evaluation Expert	<ul style="list-style-type: none"> Master of Education (Educational Psychology) Bachelor of Education (Mathematics & B. Studies) 	Establish & oversee implementation of the Monitoring & Evaluation Function & System for the Project.

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	<p>Mr. Kennedy Onyonyi</p>	<p>Head of Capacity Development</p>	<ul style="list-style-type: none"> • Masters International Relations. • Postgraduate Diploma in Public Relations. • B-COM 	<p>In charge of PPPD Capacity Building.</p>
	<p>Mr. Edwin Ombaka</p>	<p>Principal Internal Auditor</p>	<ul style="list-style-type: none"> • MBA Finance • BCOM Accounting • CPA(K) • CISA • ISACA • IIA 	<p>Oversee Internal Audit Functions.</p>

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	Head of Legal	<ul style="list-style-type: none"> • Bachelor of Laws 	In Charge of Legal Matters at PPP Directorate.
 <p>Ms. Christine Ng'ang'a</p>	Director, Origination and Structuring	<ul style="list-style-type: none"> • B.A. in Economics and Political Studies • MPA in Policy and Finance • Post Graduate Diploma in Ecommerce and Internet Technologies 	In charge of Project origination and structuring unit
 <p>Ms. Monicah Mwangi</p>	Procurement Expert	<ul style="list-style-type: none"> • Master of Science in Procurement and Contract Management, • Bachelor of Commerce- Purchasing and Supplies, Mt. Kenya University • Diploma in Purchasing and Supplies Management (ICM), • Certified Public Private Partnership – CP3P 	In charge of procurement function.
 <p>Mr. Argwins Owiti</p>	Head of Communications	<ul style="list-style-type: none"> • Master of Arts Degree in Communications Studies • Bachelor of Arts Degree in Government • Post Graduate Diploma in Journalism 	He oversees all internal and external communications initiatives of the Directorate.

2.7 Funding summary

The Project is for a duration of 7 years from 2017 to 2024 with an approved budget of Euro 46.9 Million equivalent to Kshs 5.5 Billion as highlighted in the table below:

Project information and overall performance (continued)

Below is the funding summary:

A. Source of Funds

Source of funds	Development Partner Commitment		Amount received to date – (30 th June 2025)		Undrawn balance to date	
	Euro	Kshs	Euro	Kshs	Euro	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A') - (B')
(i) Loan						
International Development Association- IDA	46,900,000,	5,500,000,000	46,888,670	6,718,664,351.71	11,330	0
Total	46.900,000	5,500,000,000	46,888,670	6,718,664,351.71	11,330	0

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)	
	Euro (A)	Kshs (A')	Euro (B)	Kshs (B')	Euro (A)-(B)	Kshs (A')-(B')
(i) Loan						
International Development Association- IDA	46,888,670	6,718,664,351.71		1,043,410,050.21	0	0
Transfer to PPP-PFF				5,675,254,301.50	0	0
Total	46,888,670	6,718,664,351.71	-	6,718,664,351.71	0	0

Project information and overall performance (continued)

2.8 Summary of Overall Project Performance:

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

F/Y	BUDGET	EXPENDITURE	PERCENTAGE ABSORPTION
2024/ 2025	724,200,000.23	704,357,272.23	97.26%
2023/2024	6,273,000,000.00	5,324,193,433.90	85%
2022/2023	593,000,000.00	253,409,045.00	43%
2021/2022	529,053,924.00	205,539,546.00	39%
2020/2021	317,000,000.00	150,512,680.00	47%

- ii) *Physical progress based on outputs and outcomes since project commencement,*

The physical progress of the IFPPP-AF project is detailed in Table 2 below and in subsequent sections;

Table 2: Physical Progress of the IFPPP-AF Project as of June 2025

Project	Indicator	Performance (Outcomes)																				
Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)	(i) <i>Indicator 1- Private Capital Mobilized</i> Year 5 Target - USD \$1.25 Billion	<p>Performance for Indicator 1: USD \$1,391.83 million mobilized from the following: the Lot 33 of Road Annuity Programme, the Nairobi Expressway, Lot 15 of Road Annuity Programme, Lot 18 of Road Annuity Programme, the 35 MW Sosian Menengai Geothermal Power Plant, the 35 MW Quantum Menengai Geothermal Power Plant, the Lot 32 of Road Annuity Programme, the Galana-Kulalu Food Security Project and the Tana Delta Integrated Project.</p> <table border="1"> <thead> <tr> <th>Project</th> <th>Project Cost (USD Million)</th> </tr> </thead> <tbody> <tr> <td>Nairobi Expressway</td> <td>667.8</td> </tr> <tr> <td>Road Annuity Lot 15</td> <td>73.065</td> </tr> <tr> <td>Road Annuity Lot 18</td> <td>59.2</td> </tr> <tr> <td>Road Annuity Lot 33</td> <td>98.83</td> </tr> <tr> <td>35 MW Sosian Menengai Geothermal Power Plant</td> <td>79.15</td> </tr> <tr> <td>35 MW Quantum Menengai Geothermal Power Plant</td> <td>90</td> </tr> <tr> <td>Galana-Kulalu Food Security Project</td> <td>42.86</td> </tr> <tr> <td>Kenya Defence Forces Accommodation Project</td> <td>34</td> </tr> <tr> <td>TOTAL</td> <td>1,144.905</td> </tr> </tbody> </table>	Project	Project Cost (USD Million)	Nairobi Expressway	667.8	Road Annuity Lot 15	73.065	Road Annuity Lot 18	59.2	Road Annuity Lot 33	98.83	35 MW Sosian Menengai Geothermal Power Plant	79.15	35 MW Quantum Menengai Geothermal Power Plant	90	Galana-Kulalu Food Security Project	42.86	Kenya Defence Forces Accommodation Project	34	TOTAL	1,144.905
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Galana-Kulalu Food Security Project	42.86																					
Kenya Defence Forces Accommodation Project	34																					
TOTAL	1,144.905																					
	(ii) <i>Indicator 2- No. of PPP projects that reached Financial Close</i> Year 5 Target - 3	<p>Performance for Indicator 2: Seven projects have reached Financial Close. The seven are;</p> <ul style="list-style-type: none"> (i) Road Annuity Lot 33 of Road Annuity Programme, (ii) Nairobi Expressway, (iii) Road Annuity Lot 15 of Road Annuity Programme, (iv) Road Annuity Lot 18 of Road Annuity Programme, (v) 35 MW Sosian Menengai Geothermal Power Plant (vi) 35 MW Quantum Menengai Geothermal Power Plant (vii) Kenya Defence Forces Accommodation Project 																				

There are activities that are planned for implementation under the IFPPP-AF Project in Q1 FY 2024/25. The activities are organized/presented around three of the six objectives of the PPP Directorate as documented in the approved work plan. Progress on the physical implementation of these activities is highlighted in the table below;

Objective 1: To increase private investments in PPP Projects for the provision of public goods to Kenyans

Feasibility Studies

- (i) Stakeholder consultative session for the *MTRH Expansion of the Teaching and Student Accommodation facilities project* was held 21st to 25th July 2024
- (ii) Mere Cancer Care Centre- Feasibility study is ongoing

Evaluation of Projects

- (iii) Evaluation of the PIP on *Cargo Scanning Services Infrastructure Across Airports, Border Posts, and Ports* by KPA was done in July 2024 and the CA submitted the project for approval by the PPP Committee
- (iv) High Grands Falls Project- Evaluation of the addendum to the Project development report
- (v) Mzima II Water Supply Pipeline Project- Evaluation of Project Development Report, done 15th - 19th July 2024

Project Review Activities

- (vi) Three staff undertook a site visit to Lake Challa and Njoro Kubwa Springs project in Taita Taveta County. This is a prospective PPP project whose TA work will be supported by the ALSF and the Global Infrastructure Fund (GIF).
- (vii) A review of the project on *Establishment of Laboratories and Vehicle Inspection Center* by Kenya Bureau of Standards (KEBS)
- (viii) KNH staff accommodation project- Review of the project concept note and development of the TA TORs and TA bidding documentation
- (ix) Stoni Athi Affordable Housing Project- review of private party bidding documents

Contract Negotiations

- (x) Tana Delta Integrated Project- Negotiations

Objective 2: To provide ongoing internal PPP advisory and capacity building in the various stages of the PPP project cycle

2.1 Capacity Building of various Teams (PPPD, CAs)

Group trainings;

- (i) Climate Resilience and Environmental Sustainability held on 5th -6th September 2024 in Naivasha. A total of 64 Government officers were trained and they were drawn from Contracting Agencies and Staff of the PPP Directorate. The training was facilitated by CRISIL.
- (ii) Fiscal Commitment and Contingent Liability held 12th -13th September 2024 in Naivasha. A total of 88 Government Officers were trained and they were drawn from the National Treasury, PPP Directorate Staff and Members of the PPP Committee. The training was facilitated by the World Bank.
- (iii) PPP Training for Auditors 16th -20th September 2024 in Naivasha. A total of 129 Auditors Government Officers were trained and they were drawn from the Office of the Auditor General and Internal Auditor General. The training was facilitated by an internal team from the PPP Directorate.

- (iv) PPP Training for MDAs held 23rd -27th September 2024 in Naivasha. A total of 173 Government Officers were trained and they were drawn from various Government Departments, Ministries and Agencies (MDAs). The training was facilitated by an internal team from the PPP Directorate.
- (v) Training of Trainers on 30th September 2024 in Nairobi. A total of 63 Government Officers were trained and they were drawn from Private and Public Sector institutions. The training was facilitated by an internal team from the PPP Directorate.
- (vi) High-level Assessment & Evaluation training held in Dubai in September 2024 where a total of 22 Government officers participated, among them staff from the PPPD, Members of Parliament in the National Assembly Committee on Privatization and Public Debt
- (vii) One staff participated in the Due Diligence for Galana Kulalu Food Security project which was held from 28th September 2024 to 3rd October 2024.
- (viii) Eighteen participants (15 MPs and 3 officers) attended training and capacity building program on PPP in UAE, Dubai 18th to 25th January 2025, facilitated by Cities Forum
- (ix) Thirty-four officers were sponsored and attended CP3P Foundation Training and examination, held 24th to 28th March 2025, in Naivasha
- (x) Nineteen officers were sponsored and attended CP3P Foundation Training and examination, which were held in respect of 34 candidates in Naivasha, held 30th March- 4th April 2025, in Naivasha
- (xi) Six officers were sponsored and attended a PPP Financial risk and analysis program in US
- (xii) One officer was sponsored and attended a course on investment appraisal and risk analysis that was offered by the Queens University, in Canada.

Workshops

- (i) Two staff participated in the Maritime Climate Change workshop focusing on Development a strategy for decarbonization of the maritime sector. Workshop was held in Mombasa 19th - 22nd August 2024 and was coordinated by Kenya Maritime Authority
- (ii) One staff participated a Shipping Training Week 9th - 12th September 2024, in Mombasa. The training was facilitated by GIZ in collaboration with the Kenya Maritime Authority and the International Maritime Organization. The primary objective of the training to enhance the capacity of the National Action Plan Taskforce and other key maritime stakeholders in the area of decarbonization of the Maritime Sector
- (iii) One staff participated at the 10th Edition East Africa Transport and Infrastructure forum which was held in Dar es Salaam, Tanzania from 17th - 21st Nov 2024

Objective 3: To promote program monitoring and learning practices for improved delivery of PPP services

3.1 Preparation of contractual reports of projects supporting the PPP program finalized- FY 2023/24 Annual Report and Financial Statements for IFPPP-AF were finalized and submitted.

3.2 Preparation of statutory PPP reports finalized- The following reports were prepared and submitted;

- PPP Directorate Performance contract report for FY 2024/25 Q1 was prepared and submitted
- The Annual PPP Report was finalized and submitted to the PPP Committee and Parliament in September 2024

3.3 Monitoring of PPP projects

- The PPP Directorate participated in the field PPP project monitoring activities that were held during Q1 FY 2024/25
- The World Bank Trust Fund is supporting the development of a contract management framework for PPPs. During the period under review, the consultant held discussions with various Government agencies, in particular those currently implementing PPP projects

3.4 Program Performance Reviews

Program performance reviews were held at Departmental levels

3.5 Program Information Management

The Registry services were provided during the period under review.

Objective 4: To increase and sustain resources for the PPP program

Discussions were held with various development partners with regard to the mobilization of additional resources for the PFF.

Objective 5: To enhance visibility of the PPP Program

- 5.1 Interdepartmental workshop to finalize Development of the PPPD website- The activity has been fully accomplished and the new website is live and functional.
- 5.2 Projects Investor roadshows and market-sounding events conducted- Activity to commence in Q2
- 5.3 Communications Audio/Video Products Developed- Activity to commence in Q2
- 5.4 Media Engagement & Training Forums conducted- The activity has been partially accomplished including: One on one media engagements with lead editors and reporters from Business Daily, the Star and Kiss FM; Appearances in radio talk shows at Spice FM, Citizen Radio (Jambo Kenya talk show) and Milele FM
- 5.5 Hold Roundtable Meetings with Investors - Activity to commence in Q2
- 5.6 High-Level Interviews & Features in International Media done- Activity to commence in Q2
- 5.7 PPP Post & Digital/Social Media Publications – Activity to commence in Q2

Objective 6: To strengthen capacity of the PPP Directorate to deliver quality PPP program services

- Staff salaries were paid in a timely manner

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iii) Indicate the absorption rate for each year since the commencement of the project.

F/Y	BUDGET	EXPENDITURE	PERCENTAGE ABSORPTION
2024/ 2025	724,200,000.23	704,357,272.23	97.26%
2023/2024	6,273,000,000.00	5,324,193,433.90	85%
2022/2023	593,000,000.00	253,409,045.00	43%
2021/2022	529,053,924.00	205,539,546.00	39%
2020/2021	317,000,000.00	150,512,680.00	47%

iv) List the implementation challenges and recommend the next steps.

There were no significant challenges experienced during the Financial Year since the Project operated for only 3 months before its closure.

2.9 Summary of Project Compliance:

There were no cases of non-compliance with the applicable laws and regulations eg, Treasury circulars on project investment management, PFM Act 20212, PPP Act 2021, Kenya vision 2030 flagship projects and essential financing agreements/covenants.

3. Statement of Performance against Project's Predetermined Objectives

Introduction

Section 81(2)(f) /Section 164 (2)(f) of the Public Finance Management Act, 2012, requires that the Accounting Officer include a statement of the national government entity's performance against predetermined objectives at the end of each financial year.

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

- a) To increase private investment in the Kenyan infrastructure market across sectors and to sustain this participation over an extended period of time

Progress on the attainment of strategic development objectives

To implement and cascade the above development objectives to specific sectors, all the development objectives were made specific, measurable, achievable, realistic, and time-bound (SMART) and converted into development outcomes. Attendant indicators were identified to track progress and performance measurement.

Below, we provide the progress on attaining the stated objectives

Project	Objective	Outcome	Indicator	Performance																
Infrastructure Finance Public Private Partnerships– Additional Financing (IFPPP-AF)	To increase private investment in the Kenyan infrastructure market across sectors and to sustain this participation over an extended period of time	Increased private investments in PPPs	<i>(i) Indicator 1- Private Capital Mobilized Year 5 Target – USD \$1.25 Billion</i>	<p>Performance for Indicator 1: USD \$1,226.52 million mobilized from the following: the Lot 33 of Road Annuity Programme, the Nairobi Expressway, Lot 15 of Road Annuity Programme, Lot 18 of Road Annuity Programme, the 35 MW Sosian Menengai Geothermal Power Plant, the 35 MW Quantum Menengai Geothermal Power Plant, the Galana-Kulalu Food Security Project.</p> <p>Project Cost Project (USD Million)</p> <table> <tr> <td>Nairobi Expressway</td> <td>667.8</td> </tr> <tr> <td>Road Annuity Lot 15</td> <td>73.065</td> </tr> <tr> <td>Road Annuity Lot 18</td> <td>59.2</td> </tr> <tr> <td>Road Annuity Lot 33</td> <td>98.83</td> </tr> <tr> <td>35 MW Sosian Menengai Geothermal Power Plant</td> <td>79.15</td> </tr> <tr> <td>35 MW Quantum Menengai Geothermal Power Plant</td> <td>90</td> </tr> <tr> <td>Galana-Kulalu Food Security Project</td> <td>42.86</td> </tr> <tr> <td>TOTAL</td> <td>1,110.905</td> </tr> </table>	Nairobi Expressway	667.8	Road Annuity Lot 15	73.065	Road Annuity Lot 18	59.2	Road Annuity Lot 33	98.83	35 MW Sosian Menengai Geothermal Power Plant	79.15	35 MW Quantum Menengai Geothermal Power Plant	90	Galana-Kulalu Food Security Project	42.86	TOTAL	1,110.905
Nairobi Expressway	667.8																			
Road Annuity Lot 15	73.065																			
Road Annuity Lot 18	59.2																			
Road Annuity Lot 33	98.83																			
35 MW Sosian Menengai Geothermal Power Plant	79.15																			
35 MW Quantum Menengai Geothermal Power Plant	90																			
Galana-Kulalu Food Security Project	42.86																			
TOTAL	1,110.905																			
			<i>(ii) Indicator 2- No. of PPP projects that reached Financial Close Year 5 Target - 3</i>	<p>Performance for Indicator 2: Seven projects have reached Financial Close. The seven projects are;</p> <p>(i) Road Annuity Lot 33 of Road Annuity Programme,</p> <p>(ii) Nairobi Expressway,</p> <p>(iii) Road Annuity Lot 15 of Road Annuity Programme,</p>																

				(iv) Road Annuity Lot 18 of Road Annuity Programme, (v) 35 MW Sosian Menengai Geothermal Power Plant (vi) 35 MW Quantum Menengai Geothermal Power Plant (vii) Kenya Defence Forces Accommodation Project
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4. Environmental and Sustainability Reporting

The main mandate of the IFPPP-AF project is to increase private sector investments in Kenyan infrastructure market across sectors and to sustain this participation over an extended period of time.

1. Sustainability strategy and profile

The IFPPP-AF benefits from the sound legal and regulatory reform and well-established institutional capacity, helping foster private sector investment in a more efficient and sustainable manner and thus bridging the country’s infrastructure gap.

Currently, a big proportion of PPP program work is supported with funding of an IDA credit under the IFPPP and IFPPP-AF. The two projects are closing in September 2024. The two projects were restructured within FY 2023/24, wherein the project funding balances for the non-operations components of the projects will be disbursed to the Project Facilitation Fund (PFF), thus facilitating use of the balances for the PPP program, beyond the project closure date.

Further, the PFF is fully operational thus allowing the PPP Directorate to crowd in additional resources from the budget of National Treasury, other Development Partners, success fees from successful bidders, tariffs, levies, appraisals fees for Privately Initiated Proposals, etc. The Directorate continues to engage with a number of strategic partners to explore opportunities for strategic and technical assistance for the program and also complementary synergies in PPP program work. These engagements have yielded positive results, highlights which are listed below;

Strategic Partner	PPP Program Activities Supported
1. Public – Private Infrastructure Advisory Facility (PPIAF)	<ul style="list-style-type: none"> ○ Development of PPP Regulations ○ Development of PPP Directorate Staffing and Remuneration Structure ○ Development of PPPD Communications and Stakeholder Engagement Strategy and PPP Marketing Communications Strategy
2. Climate Resilience & Environmental Sustainability Technical (CREST) advisory	<ul style="list-style-type: none"> ○ Development of Framework for Facilitating Low Carbon and Climate Resilient Infrastructure PPPs in Kenya
3. Private Infrastructure Development Group (PIDG)	<ul style="list-style-type: none"> ○ Transaction Advisory for Smart Street Lighting Project ○ Transaction Advisory University Of Nairobi Purpose Built Student Accommodation Project
4. United States International Development Agency (USAID)	<ul style="list-style-type: none"> ○ Transaction Advisory for Meru and Greater KORA Conservation Project
5. Africa Legal Support Facility (ALSF)	<ul style="list-style-type: none"> ○ Supplementary Technical Advisory for 2nd Nyali Project ○ Capacity building on development of Special Economic Zone (SEZ) projects
6. National Treasury, Public Finance Management Reforms (PFMR) program	<ul style="list-style-type: none"> ○ Sensitization on PPP Legal and Institutional Framework ○ Development of PPP Guidelines and practise notes
7. Private Infrastructure Development Group (PIDG)	<ul style="list-style-type: none"> ○ Transaction Advisory support for two projects; <ul style="list-style-type: none"> -Nairobi Smart Street Lighting -University of Nairobi Purpose Built Student Hostels

2. Environmental performance

All PPP Projects are subjected to environmental and social assessments, prior to implantation. This ensures that appropriate environmental impact mitigation measures are integrated during the implementation phase of the project. Further, the Directorate is currently developing a framework for facilitating Low Carbon and Climate Resilient Infrastructure PPPs in Kenya.

3. Employee welfare

The Staff establishment and recruitment is as per the Project Appraisal Document and the Project Implementation Manual. (Ref: component 3: Support for Program Management in non-financials section).

4. Marketplace practices-

a) Responsible Supply chain and supplier relations-

PPP Directorate- IFPPP-AF, sources goods and services from across the country and around the world to meet the requirements of the Directorate. As such, we aim in our procurement to be transparent, accountable and fair, and to provide value for money in meeting the Directorate needs. Suppliers are welcome to bid for any contracts that they believe are suitable; the contact person is advertised in each case.

PPP Directorate-IFPPP-AF, is an equal opportunity organization and promotes equal opportunity throughout the unit. All tenders are open to suitably qualified parties.

All procurement entities as well as bidders and service providers, i.e., suppliers, contractors, and consultants have to observe the highest standard of ethics during the procurement and execution of contracts financed under the project in accordance with paragraphs 1.16 and 1.17 of the Procurement Guidelines and paragraph 1.23 and 1.24 of the Consultants Guidelines, in addition to the relevant Articles of the Kenya Public Procurement Laws which refer to corrupt practices.

b) Responsible ethical practices

All complaints and reports on corruption or alleged corrupt dealings must be reported to the Ethics and Anti-Corruption Commission (EACC) in accordance with the Anti-Corruption and Economics Crimes Act, 2003 and the Ethics and Anti-Corruption Commission Act, 2011. Information can be provided to EACC in writing, by telephone or by presenting it personally to the Commission's Report Centre at Integrity Centre. Alternatively, information can also be relayed

to the World Bank Integrity Vice Presidency office (INT) which is responsible for the investigation of internal and external allegations of misconduct and fraud. The department is also expected to design preventive measures that can protect Bank Group resources - which are, for the most part, public funds – from corruption and abuse.

Procurement complaints are handled in accordance with the procedures prescribed in the World Bank Procurement and Consulting Services Guidelines (2011 or as amended). For complaints arising from contracts procured using the Public Procurement and Assets Disposal Act (PPDA), 2015, they would be handled in accordance with the provisions stipulated in the PPDA. Public procurement in Kenya is governed by an Act of parliament and public procurement regulations that lay down rules and regulations to be followed by all those involved in it.

The Law and the Regulations are: -

- The Public Procurement and Assets Disposal Act (PPDA), 2015.
- The Public Procurement and Assets Disposal Regulations, 2020. The Regulations are meant to assist in the application and implementation of the PPDA.

c) Regulatory impact assessment

In order to get the broadest possible interest from eligible bidders and consultants, a General Procurement Notice (GPN) are prepared by the project and published in United Nations Development Business online (UNDB online), on the Bank's external website and in at least 1 national newspaper, and a technical or financial magazine of wide international circulation (as the case may be if bidding is required from International parties), as well as a widely used electronic portal with free national and international access; after the project is approved by the Bank Board, and/or before Project effectiveness. The borrower and PPP Directorate-IFPPP keep a list of received answers from potential bidders interested in the contracts.

Specific Procurement Notices for all goods and works to be procured under International Competitive Bidding (ICB) and Expressions of Interest for all consulting services to cost the equivalent of US\$200,000 and above are also published in the United Nations Development Business online (UNDB online), on the Bank's external website, as well as a widely used electronic portal with free national and international access; and a technical or financial magazine of wide international circulation in addition to the widely circulated national newspapers. For works /goods using National Competitive Bidding (NCB), the Specific Procurement Notice (SPN) is published in widely circulated national newspapers in the country.

The National Competitive Bidding (NCB) and other post review contracts are published in a widely used website or electronic portal with free national and international access within two weeks of the award decision and in the same format as in the preceding paragraph.

5. Community Engagements

IFPPP-AF did not engage in any CSR activities during the year under review.

5. Statement of Project Management Responsibilities

The Principal Secretary of State Department for Public Investments and Assets Management, the National Treasury and the Project Coordinator for IFPPP-AF 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 the financial year ended on June 30, 2025.

This responsibility includes (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period, (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the 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 (v) Making accounting estimates that are reasonable in the circumstances.

The Principal Secretary of State Department for Public Investments and Assets Management, The National Treasury and the Project Coordinator for IFPPP-AF 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 of State Department for Public Investments and Assets Management, The National Treasury and the Project Coordinator for IFPPP-AF are of the opinion that the Project's financial statements give a true and fair view of the state of the Project's transactions during the financial year ended June 30, 2025, and of the Project's financial position as at that date. The Principal Secretary of State Department for Public Investments and Assets Management, The National Treasury and the Project Coordinator for IFPPP-AF 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 and the adequacy of the systems of internal financial control.

The Principal Secretary of State Department for Public Investments and Assets Management, The National Treasury and the Project Coordinator for IFPPP-AF 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 under audit were used for the eligible purposes for which they were intended and were properly accounted for.

***Infrastructure Finance Public Private Partnership (IFPPP – AF) The National Treasury
Annual Report and Financial Statements for the financial year ended June 30, 2025***

Approval of the Project Financial Statements

The Project financial statements were approved by the Principal Secretary of State Department for Public Investments and Assets Management, The National Treasury and the Project Coordinator for IFPPP-AF on

29/10/

2025 and signed by:



.....
Mr. Cyrell O. Wagunda
Principal Secretary

.....
Eng. Kefa Seda
Project Coordinator

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
E-mail: info@oagkenya.go.ke
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HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON INFRASTRUCTURE FINANCE AND PUBLIC PRIVATE PARTNERSHIPS PROJECT - ADDITIONAL FINANCING (IDA CREDIT NO. 6121- KE) FOR THE YEAR ENDED 30 JUNE, 2025 – THE NATIONAL TREASURY

PREAMBLE

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

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

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

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General 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 transitional IPSAS financial statements of Infrastructure Finance and Public Private Partnerships - Additional Financing set out on pages 1 to 22, 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 flow and the statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit.

In my opinion, the transitional IPSAS financial statements present fairly, in all material respects, the financial position of Infrastructure Finance and Public Private Partnerships Project – Additional Financing 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) including the transitional provisions permitted under IPSAS 33 and comply with the Financing Agreement No. 6121-KE dated 7 August, 2017 between the International Development Association (IDA) and the Republic of Kenya and, the Public Private Partnerships Act, 2021 and the Public Finance Management Act, 2012 and the National Treasury and Economic Planning Circular No.3 of 14 April, 2025.

In addition, the special accounts statements present fairly, transactions for the year and the closing balance have been reconciled with the books of account.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Infrastructure Finance and Public Private Partnership – Additional Financing 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.

Key Audit Matters

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

Other Matter

Unresolved Prior Years Audit Matters

In the prior years' audit reports, several issues were raised under the Report on Financial Statements and Report on Lawfulness and Effectiveness in Use of Public

resources respectively. Review of the status during audit of the project revealed that the following five issues remained unresolved:

No.	Financial Year	Audit Issues
1	2023/2024	Budgetary Control and Performance
2	2023/2024	To Increase Private Investment in PPP Projects for Provision of Public Goods to Kenyans
3	2023/2024	Promote Program Monitoring and Learning Practices for Improved Delivery of PPP Services
4	2023/2024	To Increase and Sustain Resources for the PPP Program
5	2023/2024	To Enhance Visibility of the PPP Program

Other Information

The Management is responsible for the Other Information set out on page iii to xxix which comprise of Project Information and Overall Performance, Statement of Performance against Projects Predetermined Objectives, Environmental and Sustainability Reporting, 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, 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 thereon.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

The project duration was seven years from 21 December, 2017 to 30 June 2024. Even though the project was given a three months extension and ended on 30 September, 2024, the project had not achieved all its objectives as revealed in a performance audit of effectiveness of the legal and institutional frameworks in the

management of Public Private Partnerships which covered the period 2013 to 2025. The observations made include;

1. Failure to Develop Sector Specific Regulations and Guidelines

Documentary review and interviews revealed that the Directorate of Public Private Partnerships had not developed sector specific regulations and guidelines in the implementation of PPP projects. Although Management stated that they participated in the development of various sector specific policy and legislation including; Public Finance Management (National Toll Fund Regulation), Water Amendments Bill No.33 of 2023 and Amendments on VAT Act to improve uptake of PPPs, there were no evidence presented for audit review. This was contrary to Infrastructure Finance and Public Private Partnerships Project International Development Association Credit No. 5157-KE, Schedule 1, Part A(1)(a), Institutional Support and Regulatory Reforms Section 2(c) which required The National Treasury to carry out reviews and develop sector specific policies and legislations to help in the creation of an improved and enabling environment to generate a pipeline of bankable PPP projects.

Lack of sector specific regulation and guidelines may result in inconsistent project development and implementation.

2. Inadequate Awareness of PPP Activities in the County Governments

The audit established that there was inadequate awareness of Public Private Partnerships activities in the County Governments since fifteen (15) or 94% of County Governments sampled had not attended any capacity building activities, public awareness campaigns and investment conferences on PPPs. This was contrary to the Financing Agreement-Credit No. 6121-KE under project description on support to institutional strengthening Schedule 1, Part 1(b) which provided for capacity building activities and the carrying out of public awareness campaigns, workshops and hosting of investment conferences.

Further, it was noted that although Management indicated that they had trained a number of officers from Counties, the rate of retention of the staff was very low. In addition, while the management stated that they refocused to training institutions and not individuals, they did not provide the list of officers trained. It was established that only three (3) or 19% of the county governments sampled had PPP projects at different stages.

Inadequate awareness may lead to underutilization of Public Private Partnerships for delivery of projects that benefit the citizens.

3. Inadequate Capacity Building for Contracting Authorities

A review of documents revealed that there were inadequacies in capacity building of Contracting Authorities' staff at both the National and County Government levels. Although, Management indicated that they had capacity built fifty (50) staff from Ministries, Departments and Agencies through a Public Private Partnerships

Certification course and trained thirty (30) Counties in PPP project appraisal, there was no evidence presented for audit review. Additionally, it was established that there was no evidence of PPP curriculum or study materials developed or provided to county government officials for training purposes and public awareness campaigns, workshops, or investment conferences related to PPPs being carried out in the Counties. These were contrary to Schedule 1, Part 1(b)(i) to (iii) of the Financing Agreement (Additional Financing for the Infrastructure Finance and Public Private Partnerships Project) between the Republic of Kenya and the International Development Association, 2017 on support to capacity building activities.

Inadequate skills and capacities to develop and implement sustainable Public Private Partnership projects may deny contracting authorities the benefits of Public Private Partnerships projects that will in turn benefit the citizens.

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 and based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on the Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

Failure to Tag Project Assets

Annex 3 to the financial statements on fixed assets register reflects assets amounting to Kshs.26,080,160 that were held and owned by the project. However, by the project closure date of 30 September, 2024, the assets were not handed over to the Accounting Officer, State Department for Public Investments and Assets Management. Despite Management explanation that the Infrastructure Finance and Public Private Partnerships 1 and 2 projects were implemented by the Public Private Partnerships Directorate (PIUs) staff who are directly answerable to the Accounting Officer the National Treasury, the assets were not tagged to reflect that they were procured from the proceeds of the project. This was contrary to Regulation 74(6)(b)

and (c) of the Public Finance Management (National Government) Regulations, 2015 which requires Accounting Officer to ensure that whenever projects are completed, the project assets including buildings, plants vehicles, furniture, fittings and equipment are properly recorded and handed over to the Accounting Officer in accordance with the financing agreement and where no timeframe is provided for the project, the Accounting Officer should ensure that the assets handed over within three months from the date of closure of the project.

In the circumstances, the internal controls over the management of the projects assets could not be confirmed.

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

Conclusion

As required by International Development Authority (IDA) Credit No.6121-KE, I report based on my audit that:

- i. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.
- ii. 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 are in agreement with the accounting records and returns.

Basis for Conclusion

The Financing Agreement requires that I report on the legal or regulatory requirements, or on performance information disclosed. These matters require expressing a separate opinion as to the Project's compliance with laws and regulations. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

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

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

governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

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

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



FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

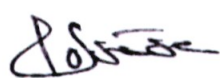
17 December 2025

*Infrastructure Finance Public Private Partnership (IFPPP – AF) The National Treasury
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	689,086,883
Total revenue		689,086,883
Expenses		
Use of goods and services	7	117,922,971
Transfer to other Government Entities	8	586,434,302
Total expenses		704,357,272
Surplus/ (deficit)		(15,270,389)

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



.....
Mr. Cyrell O. Wagunda
Principal Secretary



.....
Eng. Kefa Seda
Project Coordinator



.....
CPA Samwel Onyango
Head of Finance & Admin
ICPAK Member No: 4629

**Infrastructure Finance Public Private Partnership (IFPPP – AF) The National Treasury
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	1st July 2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash equivalents	9	2,744	15,273,133
Total Current Assets		2,744	15,273,133
Non-Current Assets		-	-
Total Assets (a)		2,744	15,273,133
Liabilities			
Total Liabilities (b)		-	-
Net Assets (a-b)		2,744	15,273,133
Represented By:			
Accumulated Surplus		2,744	15,273,133
Total Net Assets		2,744	15,273,133

The financial statements were approved on 29/10/2025 2025 and signed by:



.....
Mr. Cyrell O. Wagunda
Principal Secretary



.....
Eng. Kefa Seda
Project Coordinator



.....
CPA Samwel Onyango
Head of Finance & Admin

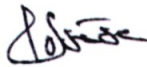
ICPAK Member No.

9. Statement of Changes in Net Assets

Description	Accumulated Surplus
	Kshs
As at 30 th June 2024 (Cash Basis)	15,273,133
Adjustments:	-
Asset Recognition	-
Liabilities recognition	-
As at 1 st July 2024	15,273,133
Surplus/(Deficit) for the year	(15,270,389)
As at 30 th June 2025	2,744

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

The financial statements were approved on 29/10/2025 and signed by:



.....
Mr. Cyrell O. Wagunda
Principal Secretary



.....
Eng. Kefa Seda
Project Coordinator



.....
CPA Samwel Onyango
Head of Finance & Admin
ICPAK Member No. 4829

*Infrastructure Finance Public Private Partnership (IFPPP – AF) The National Treasury
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	6	689,086,883
Total receipts		689,086,883
Payments		
Use of goods and services	7	117,922,971
Transfer to other Government Entities	8	586,434,302
Total payments		704,357,272
Net cash flow from operating activities	26	(15,270,389.)
Cashflow from investing activities		-
Cash flow from financing activities		-
Net Decrease in cash and cash equivalents		(15,270,389)
Cash and cash equivalent at 1st July 2024	9	15,273,133
Cash and cash equivalent at end June 2025	9	2,744

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 %
	Kshs	Kshs	Kshs	Kshs	Kshs	
Budget Carry Overs from previous periods				15,273,133.00		
Receipts						
Revenue Transfers	724,200,000.	(35,113,117)	689,086,883	689,086,883	(0.15)	100
Miscellaneous Revenue	-	-	-	-	-	-
Total Revenue	724,200,000.00	(35,113,117.00)	689,086,883.00	704,360,016.15	(15,273,133.15)	102
					-	-
Payments						
Employee costs	-	-	-	-	-	-
Use of goods and services	142,200,000.00	-	142,200,000.00	117,922,970.73	24,277,029.27	83
Transfer to other Government Entities	582,000,000.00	-	582,000,000.00	586,434,301.50	(4,434,301.50)	100
Total Payments	724,200,000.00	-	724,200,000.00	704,357,272.23	19,842,727.77	97
Surplus	-	(35,113,117.00)	(35,113,117.00)	2,743.92	(35,115,860.92)	4.96

Budget Reconciliation

	Description of Particulars	Amount in Kshs
1	Actual Surplus Amounts as per the statement of Budget	2,744
2	The amounts are the same	0
3	Closing Cash and Cash Equivalent as per the statement of Cash flows	2,744

Budget Notes.

- a. The initial approved budget was Ksh.724,200,000 which was adequate to cover all the envisaged and actual revenues available during the year under review. It was until during the 3rd Supplementary Budget approval when the figure was inadvertently reduced to Ksh.689,086,883, exposing the Project to the over revenue reporting of Ksh. 15,273,133. The revenue budget over absorption of 102% therefore was caused by the budget carry overs of Kshs 15,273,133 that the entity had at the beginning of the period under review and was catered for in the original budget.
- b. The under absorption rate of 83% on use of goods and services was occasioned by planned training programmes for high level stakeholders that didn't materialise due other exigencies of duty.

12. Notes to the Financial Statements

1. General Information

IFPPP-AF was established by and derived its authority and accountability from PFM Act, 2012 and Financing Agreement between the GoK and the World Bank. IFPPP-AF is wholly owned by the Government of Kenya and is domiciled in Kenya. IFPPP-AF's principal activity was to increase private investments in PPP Projects for the provision of public goods to Kenyans.

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 28th August 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>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p>The Standard was not in use,</p>
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	<p>Applicable 1st January 2025</p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

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Standard	Effective date and impact:
IPSAS 45- Property Plant and Equipment	<p>Applicable 1st January 2025</p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p><i>This standard was not in use.</i></p>
IPSAS 46 Measurement	<p>Applicable 1st January 2025</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> <p><i>This standard was not in use.</i></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>Applicable 1st January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions. <i>This standard is not yet effective.</i></p>
IPSAS 48- Transfer Expenses	<p>Applicable 1st January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new</p>

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Standard	Effective date and impact:
	<p>standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><i>This standard is not yet effective.</i></p>
<p>IPSAS 49- Retirement Benefit Plans</p>	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p>This standard is not yet effective.</p>
<p>IPSAS 50: Exploration For & Evaluation of Mineral Resources</p>	<p><i>Applicable 1st January 2027</i></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ol style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in IFPPP-AF's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized. <p>This standard is not yet effective.</p>

iii) Early adoption of standards

IFPPP-AF 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 IFPPP-AF 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 Project was to close by 30th June 2024 hence there was no budget provision in the printed estimates for financial year 2024/2025, with assumptions that all transactions were going to be concluded by the closure date. However, due to unavoidable circumstances there were some key transactions that proved difficult to conclude before 30th June 2024. This necessitated the last-minute extension of the Project closure date by 3 months to 30th September 2024 leading to supplementary budget provision which was approved in August 2024.

IFPPP-AF's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on 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 6 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, IFPPP-AF recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Notes to the financial statements Continued

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 IFPPP-AF. 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. IFPPP-AF 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 IFPPP-AF 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

IFPPP-AF expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when IFPPP-AF 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 Continued

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. *IFPPP-AF does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate).* A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, IFPPP-AF 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

IFPPP-AF 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 IFPPP-AF'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, IFPPP-AF 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 Continued

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 IFPPP-AF 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

IFPPP-AF 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. IFPPP-AF recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

Financial liabilities

Classification

IFPPP-AF 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.
- 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.

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Notes to the financial statements

Inventories (Continued)

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 IFPPP-AF.

i) Provisions

Provisions are recognized when IFPPP-AF 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 IFPPP-AF 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

IFPPP-AF 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

IFPPP-AF 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 IFPPP-AF 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

IFPPP-AF 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

IFPPP-AF 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

IFPPP-AF does not 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

IFPPP-AF 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 IFPPP-AF, or vice versa. Members of key management are regarded as related parties and comprise the directors, the Principal and senior managers.

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Notes to the financial statements Continued

p) Service concession arrangements

IFPPP-AF 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, IFPPP-AF 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, IFPPP-AF 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.

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Notes to the financial statements Continued

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of IFPPP-AF'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. IFPPP-AF 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 IFPPP-AF. 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:

- The condition of the asset based on the assessment of experts employed by IFPPP-AF.
- 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.

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Notes to the financial statements

6. Revenue Transfers

Description	FY 2024/2025
	Kshs
Conditional Transfers	
Transfers from Development partners (IDA)	689,086,883
Total Conditional Transfers	689,086,883

The purpose of the funding is to support IFPPP-AF achieve its objectives.

a) Details to Revenue Transfers

Name of IFPPP-AF Transferring	Amount recognized to Statement of Financial performance	Amount deferred under deferred income.	Amount moved to Capital fund	Total transfers (FY 2024/2025)
	Kshs	Kshs	Kshs	Kshs
Development Partner (IDA)	689,086,883	0	0	689,086,883
Total	689,086,883	-	-	689,086,883

7. Use of Goods and Services

Description	FY 2024/2025
	Kshs
Domestic travel and subsistence	20,461,300.00
Foreign travel and subsistence	12,137,224.53
General office supplies	4,077,198.00
Training payments -Tuition and conference fee	39,006,952.35
Other operating payments- Consultancy Services	42,240,295.85
Total	117,922,970.73

8. Transfer to Other Government Entities

Description	FY 2024/2025
	Kshs
Transfer to PPP-PFF	586,434,302
Total	586,434,302

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Notes to the financial statements

9. Cash and Cash Equivalents

Description	FY 2024/2025	1 st July 2024
	Kshs	Kshs
Cash in Bank	2,744	15,273,133
Total Cash and Cash Equivalents	2,744	15,273,133

Project Bank Accounts

Details	FY 2024/2025	1 st July 2024
	Kshs	Kshs
Foreign Currency Accounts		
Central Bank of Kenya [A/c No 1000374427]	0	4,869,990 (Euros)
Central Bank of Kenya [A/c No 1000368403]	19.03 (Euros)	19.03 (Euros)
Total Foreign Currency balances	<u>19.03 (Euros)</u>	<u>4,870,009.03</u>
Local Currency Accounts		
Central Bank of Kenya [A/c No 1000409018]	0	15,270,389.10
Central Bank of Kenya [A/c No 1000368632]	2,743.95	2,743.93
Total local currency balances	<u>2,743.95</u>	<u>15,273,133.03</u>
Total bank account balances	<u>5,646</u>	<u>757,949,510</u>

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10. Special Deposit Accounts

The balances in the Project’s Special Deposit Account(s) as of 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.

Special Deposit Accounts Movement Schedule

Description	FY 2024/2025	1st July 2024
	Euros	Euros
(i) Infrastructure Finance-PPP DA-BEEP [A/c No 1000374427]		
Opening balance	7,999,995.00	7,999,995.00
Total amount deposited in the account	4,869,990.00	-
Total amount withdrawn	<u>12,869,985.00</u>	=
Closing balance (as per SDA bank account reconciliation attached)	=	<u>7,999,995.00</u>
(i) Infrastructure FiN. Pub.Priva.Ptnship-PPP DA-BEEP [A/c No 1000368403]		
Opening balance (as per the SDA reconciliation)	19.03	19.03
Total amount deposited in the account	-	-
Total amount withdrawn	-	-
Closing balance (as per SDA bank account reconciliation attached)	<u>19.03</u>	<u>19.03</u>

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Notes to the financial statements

11.Related Party Disclosures

Nature of related party relationships

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

Government of Kenya

The Government of Kenya is the principal shareholder of IFPPP-AF, holding 100% of IFPPP-AF 's equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of IFPPP-AF, both domestic and external.

Other related parties include:

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

12.Events after the Reporting Period

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

13.Ultimate And Holding Entity

IFPPP-AF was a Project/Government Agency under the Ministry of The National Treasury. Its ultimate parent was the Government of Kenya.

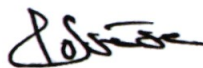
14.Currency

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)
1.	Budgetary Control and Performance	100% Absorption in the current FY	On going	FY 2025/2026
2.	Unresolved Prior Years Audit Matters	Most of the Prior Year Audit Matters have been resolved by the Parliament.	In-progress to clear the outstanding ones	On-going



.....
Mr. Cyrell O. Wagunda

Principal Secretary



.....
Eng. Kefa Seda


Project Coordinator

Annex 2: Reconciliation of inter-entity transfers


Project Name:				
Break down of transfers to the IFPPP-AF				
B.	Direct payments/Transfer			
		Bank Statement Date	Amount (Kshs)	Indicate the FY to which the amounts relate
	Project Facilitation Fund	15.07.2025	586,434,302	2024/2025
	Total		586,434,302	

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

Project Coordinator
IFPPP -AF


Sign -----

Head of Accounting Unit
The /PI&AM


Sign-----

Annex 3: Fixed Asset Register

Asset class	Historical Cost b/f (Kshs) Previous Year	Additions during the year (Kshs)	Disposals during the year (Kshs)	Transfers in/(out) during the year	Historical Cost c/f (Kshs) Current Year
Land	0	0	0	0	0
Buildings and structures	0	0	0	0	0
Transport equipment	0	0	0	0	0
Office equipment, furniture and fittings	0	0	0	0	0
ICT Equipment	26,080,160.00	0	0	0	26,080,160.00
Machinery and Equipment	0	0	0	0	0
Biological assets	0	0	0	0	0
Infrastructure Assets- Roads, Rails	0	0	0	0	0
Heritage and cultural assets	0	0	0	0	0
Intangible assets	0	0	0	0	0
Work in Progress	0	0	0	0	0
Total	26,080,160.00	0	0	0	26,080,160.00

Annex 4: Other Support Documents

i. Signed confirmations from beneficiaries in Transfers to Other Government Entities



**THE NATIONAL TREASURY & ECONOMIC PLANNING
PUBLIC PRIVATE PARTNERSHIPS (PPP) DIRECTORATE
INTERNAL MEMO**

copy
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To Director Accounting Services /HAU
From Head of Finance & Administration/PPPD
Ref TNT/PPPD/2/2 Vol. II (69)
Date 22nd July , 2025

SUBJECT: CONFIRMATION OF FUNDS RECEIVED FROM INFRASTRUCTURE FINANCE & PUBLIC PRIVATE PARTNERSHIP PROJECT ACCOUNT NO. 1000409018 TO PPP PROJECT FACILITATION FUND ACCOUNT AS AT 30TH JUNE, 2025.

Reference is made to our memo Ref TNT/PPPD/2/2 Vol.II(68). (copy attached)

The purpose of this memo is to acknowledge receipt of **KES 581,434,301.05** to PPP-PFF CBK Account No. 1000349538 as per the attached bank statement.

Thank you for the continued support.

**Samwel O. Onyango
Head of Finance & Administration/PPPD**



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**THE NATIONAL TREASURY & ECONOMIC PLANNING
PUBLIC PRIVATE PARTNERSHIPS (PPP) DIRECTORATE
INTERNAL MEMO**


To Director Accounting Services /HAU
From Head of Finance & Administration/PPPD
Ref TNT/PPPD/2/2 Vol. II (73)
Date 15th September , 2025

SUBJECT: CORRECTION OF WRONGLY INDICATED AMOUNT IN FIGURES AS CONFIRMED FUNDS RECEIVED FROM INFRASTRUCTURE FINANCE AND PUBLIC PRIVATE PARTNERSHIP PROJECT ACCOUNT NO. 1000409018 TO PPP PROJECT FACILITATION FUND ACCOUNT AS AT 30TH JUNE, 2025.

Reference is made to our memo Ref TNT/PPPD/2/2 Vol.II(69). (copy attached)

The purpose of this memo is to correct the figure that was erroneously indicated as **KES 581,434,301.05** being the amount received to PPP-PFF CBK Account No. 1000349538 instead of **KES 586,434,301.05**, which is the correct amount as per the attached bank statement.

We regret the oversight and any inconvenience this may have caused.


Samwel O. Onyango
Head of Finance & Administration/PPPD

ii. Bank Reconciliations statement as at 30th June 2025



REPUBLIC OF KENYA
BANK RECONCILIATION
Station: IFPPP-AF

AS AT 30.06.2025
C/BK ACCOUNT NO. 1000368632

							Ksh
Balance as per Bank Statement							2,743.95
Less:							
	1	Payments in Cash Book not yet recorded in Bank Statement (Unpresented Cheques)					
	2	Receipts in Bank Statement not yet recorded in Cash Book					
Add:							
	3	Payments in Bank Statement not yet recorded in Cash Book					
		Bank Charges					
	4	Receipts in Cash Book not yet recorded in Bank Statement					
Bank Balance as per Cash Book							2,743.95
1. PAYMENTS IN CASH BOOK NOT YET RECORDED IN BANK STATEMENT (UNPRESENTED CHEQUES)							
CHEQUE No.	Date	PAYEE	AMOUNT Shs.	CHEQUE No.	Date	PAYEE	AMOUNT Shs.
TOTAL			0				
2. RECEIPTS IN BANK STATEMENT NOT YET RECORDED IN CASH BOOK							
CHEQUE No.	Date	PAYEE	AMOUNT Shs.	CHEQUE No.	Date	PAYEE	AMOUNT Shs.
TOTAL			-				
3. PAYMENTS IN BANK STATEMENT NOT YET RECORDED IN CASH BOOK							
CHEQUE No.	Date	PAYEE	AMOUNT Shs.	CHEQUE No.	Date	PAYEE	AMOUNT Shs.
TOTAL							
4. RECEIPTS IN CASH BOOK NOT YET RECORDED IN BANK STATEMENT							
CHEQUE No.	Date	PAYEE	AMOUNT Shs.	CHEQUE No.	Date	PAYEE	AMOUNT Shs.
TOTAL			-				

PREPARED BY : Emma Gikebe/PA

CHECKED BY : Violet Wanyama/PA

PAYMENTS

To Whom Paid	Description of Payment	Allocation	Voucher No.	Cheque No.	Sh.	cts.	Sh.	cts.	Sh.	cts.
17 School	Salary	138,240	293		1436	036	1436	036	1436	036
18 School	Salary	138,240	294		150	161	150	161	150	161
19 School	Salary	138,240	295		450		450		450	
20 School	Salary	138,240	296		501	707	501	707	501	707
21 School	Salary	138,240	297		230	173	230	173	230	173
22 School	Salary	138,240	298		230	118	230	118	230	118
23 School	Salary	138,240	299		450		450		450	
24 School	Salary	138,240	300		275	285	275	285	275	285
25 School	Salary	138,240	301		840	00	840	00	840	00
26 School	Salary	138,240	302		840	00	840	00	840	00
27 School	Salary	138,240	303		672	00	672	00	672	00
28 School	Salary	138,240	304		672	00	672	00	672	00
29 School	Salary	138,240	305		672	00	672	00	672	00
30 School	Salary	138,240	306		840	00	840	00	840	00
31 School	Salary	138,240	307		840	00	840	00	840	00
32 School	Salary	138,240	308		334	51	334	51	334	51
33 School	Salary	138,240	309		546	00	546	00	546	00
34 School	Salary	138,240	310							
35 School	Salary	138,240	311							
36 School	Salary	138,240	312							
37 School	Salary	138,240	313							
38 School	Salary	138,240	314							
39 School	Salary	138,240	315							
40 School	Salary	138,240	316							
41 School	Salary	138,240	317							
42 School	Salary	138,240	318							
43 School	Salary	138,240	319							
44 School	Salary	138,240	320							
45 School	Salary	138,240	321							
46 School	Salary	138,240	322							
47 School	Salary	138,240	323							
48 School	Salary	138,240	324							
49 School	Salary	138,240	325							
50 School	Salary	138,240	326							
51 School	Salary	138,240	327							
52 School	Salary	138,240	328							
53 School	Salary	138,240	329							
54 School	Salary	138,240	330							
55 School	Salary	138,240	331							
56 School	Salary	138,240	332							
57 School	Salary	138,240	333							
58 School	Salary	138,240	334							
59 School	Salary	138,240	335							
60 School	Salary	138,240	336							
61 School	Salary	138,240	337							
62 School	Salary	138,240	338							
63 School	Salary	138,240	339							
64 School	Salary	138,240	340							
65 School	Salary	138,240	341							
66 School	Salary	138,240	342							
67 School	Salary	138,240	343							
68 School	Salary	138,240	344							
69 School	Salary	138,240	345							
70 School	Salary	138,240	346							
71 School	Salary	138,240	347							
72 School	Salary	138,240	348							
73 School	Salary	138,240	349							
74 School	Salary	138,240	350							
75 School	Salary	138,240	351							
76 School	Salary	138,240	352							
77 School	Salary	138,240	353							
78 School	Salary	138,240	354							
79 School	Salary	138,240	355							
80 School	Salary	138,240	356							
81 School	Salary	138,240	357							
82 School	Salary	138,240	358							
83 School	Salary	138,240	359							
84 School	Salary	138,240	360							
85 School	Salary	138,240	361							
86 School	Salary	138,240	362							
87 School	Salary	138,240	363							
88 School	Salary	138,240	364							
89 School	Salary	138,240	365							
90 School	Salary	138,240	366							
91 School	Salary	138,240	367							
92 School	Salary	138,240	368							
93 School	Salary	138,240	369							
94 School	Salary	138,240	370							
95 School	Salary	138,240	371							
96 School	Salary	138,240	372							
97 School	Salary	138,240	373							
98 School	Salary	138,240	374							
99 School	Salary	138,240	375							
100 School	Salary	138,240	376							
101 School	Salary	138,240	377							
102 School	Salary	138,240	378							
103 School	Salary	138,240	379							
104 School	Salary	138,240	380							
105 School	Salary	138,240	381							
106 School	Salary	138,240	382							
107 School	Salary	138,240	383							
108 School	Salary	138,240	384							
109 School	Salary	138,240	385							
110 School	Salary	138,240	386							
111 School	Salary	138,240	387							
112 School	Salary	138,240	388							
113 School	Salary	138,240	389							
114 School	Salary	138,240	390							
115 School	Salary	138,240	391							
116 School	Salary	138,240	392							
117 School	Salary	138,240	393							
118 School	Salary	138,240	394							
119 School	Salary	138,240	395							
120 School	Salary	138,240	396							
121 School	Salary	138,240	397							
122 School	Salary	138,240	398							
123 School	Salary	138,240	399							
124 School	Salary	138,240	400							
125 School	Salary	138,240	401							
126 School	Salary	138,240	402							
127 School	Salary	138,240	403							
128 School	Salary	138,240	404							
129 School	Salary	138,240	405							
130 School	Salary	138,240	406							
131 School	Salary	138,240	407							
132 School	Salary	138,240	408							
133 School	Salary	138,240	409							
134 School	Salary	138,240	410							
135 School	Salary	138,240	411							
136 School	Salary	138,240	412							
137 School	Salary	138,240	413							
138 School	Salary	138,240	414							
139 School	Salary	138,240	415							
140 School	Salary	138,240	416							
141 School	Salary	138,240	417							
142 School	Salary	138,240	418							
143 School	Salary	138,240	419							
144 School	Salary	138,240	420							
145 School	Salary	138,240	421							
146 School	Salary	138,240	422							
147 School	Salary	138,240	423							
148 School	Salary	138,240	424							
149 School	Salary	138,240	425							
150 School	Salary	138,240	426							
151 School	Salary	138,240	427							
152 School	Salary	138,240	428							
153 School	Salary	138,240	429							
154 School	Salary	138,240	430							
155 School	Salary	138,240	431							
156 School	Salary	138,240	432							
157 School	Salary	138,240	433							
158 School	Salary	138,240	434							
159 School	Salary	138,240	435							
160 School	Salary	138,240	436							
161 School	Salary	138,240	437							
162 School	Salary	138,240	438							
163 School	Salary	1								

iii.Special Deposit Account(s) reconciliation statement(s)

Results 1 - 5 of 5

Bank Branch: 1000374427
 CENTRAL BANK OF KENYA
 BANKI KUI YA KENYA
 P.O.BOX 60000-0100
 NAIROBI

STATEMENT OF ACCOUNT

ACCOUNT NUMBER: 1000374427

ACCOUNT TITLE: SPECIAL DEPOSIT ACCOUNT
 STATEMENT PERIOD: From 01/07/2024 To 30/06/2025

NO.	DATE	REFERENCE NO.	DETAILS	DEBIT	CREDIT	BALANCE
	OPENING BAL:			7,999,995.00		
1	01/07/2024	FT24183VRQLK;1	PA128386	-7,999,995.00	0.00	0
2	04/07/2024	FT24186Q3KNS;1	PROJECT FUNDING	0.00	4,099,995.00	4,099,995
3	03/09/2024	FT242473945F;1	PA136410	-4,099,995.00	0.00	0
4	13/09/2024	FT242575326D;1	PROJECT FUNDING	0.00	769,995.00	769,995
5	21/01/2025	FT25021RZBSM;1	PA138302	-769,995.00	0.00	0


END OF ACCOUNT STATEMENT

Favourites

TABLE STMT OF ACCT EPRM

- Account equals ✓ 1000374427
- Statement From equals ✓ 20240701
- Statement To equals ✓ 20250630

TABLE STMT OF ACCT EPRM

CENTRAL BANK OF KENYA
 01 JUL 2025
 Confirmed: 

Results 1 - 1 of 1

Run Date: 01/07/2024
 CENTRAL BANK OF KENYA
 BANKI KCU YA KENYA
 P.O.BOX 00000-0200
 NAIROBI
 STATEMENT PERIOD: From 01/07/2024 To

STATEMENT OF ACCOUNT
 ACCOUNT NUMBER
 ACCOUNT TITLE: INFRASTRUCTURE FIN.PUB.PRIV.PENSHIP
 10/00/2023

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT	BALANCE
-----	------	--------------	---------	-------	--------	---------

OPENING BAL: 19.03

NO.	Value	Date	Reference.No	Details	Debit	Credit	Balance
1					0.00	0.00	19.03

CLOSING BALANCE: 19.03

END OF ACCOUNT STATEMENT

Favourites

TAME.STMT.OF.ACCTEPRM

Account
 Statement From
 Statement To

Account equals ✓ 1000368403
 Statement From equals ✓ 20240701
 Statement To equals ✓ 20250630

TAME.STMT.OF.ACCTEPRM

CENTRAL BANK OF KENYA
 01 JUL 2025
 Confirmed *[Signature]*