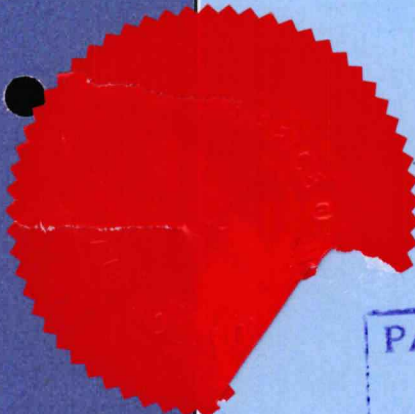
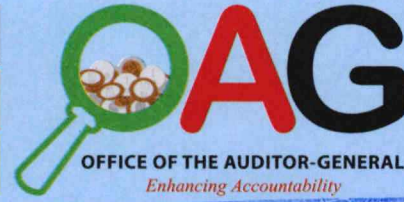


REPUBLIC OF KENYA



REPORT

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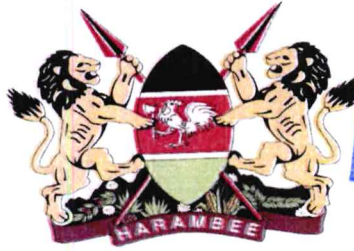
ON

**GLOBAL FUND - TO CONTRIBUTE TO
ACHIEVING VISION 2030 THROUGH
UNIVERSAL ACCESS TO COMPREHENSIVE
HIV PREVENTION, TREATMENT AND
CARE (PROJECT NO. KEN-H-TNT 2065)**

FOR THE YEAR ENDED

30 JUNE, 2025

MINISTRY OF HEALTH



**PROJECT NAME: GLOBAL FUND -TO CONTRIBUTE TO ACHIEVING VISION 2030
THROUGH UNIVERSAL ACCESS TO COMPREHENSIVE HIV PREVENTION,
TREATMENT AND CARE**

IMPLEMENTING ENTITY: NATIONAL AIDS AND STI CONTROL PROGRAM

PROJECT GRANT/CREDIT NUMBER: -KEN-H-TNT-NO.2065

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)**

**GLOBAL FUND-TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS
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1. Acronyms and Definition of Terms

CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
CT	County Treasury
NT	National Treasury
PFM	Public Finance Management.
PSASB	Public Sector Accounting Standards Board
WB	World Bank
Comparative FY	Financial year preceding the current financial year.
KEMSA	Kenya Essential Medical Supply Agency
PLHIV	People living with HIV
NASCOP	National Aids & STI control Program
STI	Sexual Transmitted Infection
HIV	Human immunodeficiency virus
ART	Antiretroviral therapy
KP	Key population
AYGW	Adolescent girls and young women
IBBS	Integrated biological and behavioural assessment
NCD	Noncommunicable diseases
Comparative FY	Financial year preceding the current financial year.
HTS	HIV Testing Services
RSSH	Resilient and sustainable Systems for health
PMTCT	Prevention of mother to child transmission
SHIF	Social Health Insurance Fund
HCW	Health Care Workers
NDWH	National Data Warehouse
VMMC	Voluntary Medial Male Circumcision
PPP	Public Private Partnership
NCD	None Communicable Diseases
NEMA	National Environmental Management Authority
UHC	Universal Health Care
ECL	Expected Credit Loss

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2 Project Information and Overall Performance

2.1 Name and registered office

Name

Global Fund -to contribute to achieving vision 2030 through universal access to comprehensive HIV prevention, treatment, and care - KEN-H-TNT-NO.2065

Objective

The key objective of the project is to reduce morbidity and mortality due to HIV/ AIDS and Sexually Transmitted Infections in Kenya

Address

The project headquarters offices are in Nairobi, Kenya (Afya Annex Building, KNH Grounds)

The address of its registered office is:

National AIDs and STI Control Program (NASCOP)

Ministry of Health

P.O Box 19361-00202

NAIROBI

The project also has offices/branches as follows:

NASCOP is a Division within the Ministry of Health, State Department of Medical Services and is the sub-recipient implementing the grant. It has no other offices or branches. In the implementation of county activities, the program works with the CHMT with the following focal point officers: County Directors of Health, County AIDS/ HIV Coordinators, County Health Records officers, County Nutritionists, County Pharmacists, County Medical Lab technologists among others in the 47 Counties.

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Organogram

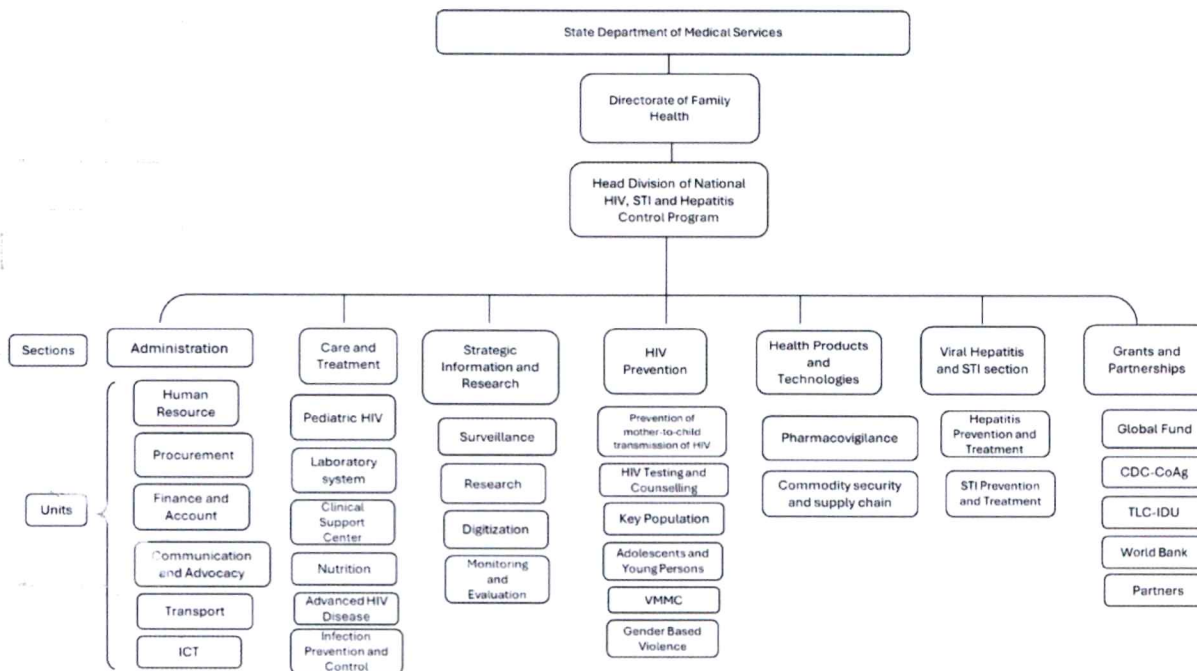


Figure 1: National HIV, STI, and Hepatitis Control Program organogram

Contacts: The following are the project contacts

P.O. Box 19361-00202

NAIROBI

Telephone: (254) 705 951 531

E-mail : head@nascop.or.ke

Website: www.nascop.or.ke

**GLOBAL FUND-TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS
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Project information and overall performance (continued)

2.2 Project Information

Project Start Date:	01-07-2021
Project End Date:	30-06-2024
Project Coordinator:	Dr. Andrew Mulwa
Project Development Partner:	The Global Fund

2.3 Project Overview

Line Ministry/State Department of the project	Ministry of Health, State Department of Medical Services
Project number	KEN-H-TNT 2065
Strategic goals of the project	<p>The strategic goals of the project are as follows:</p> <ul style="list-style-type: none"> • Reduce new HIV, STI and Viral Hepatitis infections through increased access to testing for HIV, syphilis and viral hepatitis, implementation of high impact interventions for reduction of HIV, STI and viral hepatitis, elimination of mother to child transmission of HIV, syphilis and viral hepatitis, comprehensive HIV programming targeting key populations, scaling up HIV prevention interventions targeting adolescent girls and young women and prevention of HIV infection in the health setting. • Reduce morbidity and mortality due to HIV through; increased access and retention on Antiretroviral therapy(ART) and scaling up treatment of STIs and HCV • Increase access to ART treatment by provision of high-quality optimal ART regimens to improve adherence and HIV viral load suppression. • Strengthening quality monitoring and pharmacovigilance, commodity security • Strengthening screening and management of co morbidities and linkage of HIV, STI and VH response to Universal Health Coverage

**GLOBAL FUND-TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS
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	<ul style="list-style-type: none"> • Strengthen strategic information to drive progress towards achievement of goals
<p>Summary of Project Strategies for achievement of strategic goals</p>	<p>The project management aims to achieve the goals through the following means: Policy formulation, Capacity building of health care providers through technical assistance, on job training and mentorship, quality management and standards, advocacy and awareness creation, coordination and partnerships and use of strategic information for decision making.</p> <p>The overall program goal is to prevent the spread of HIV and ensure quality care and treatment for people living with HIV towards ending AIDs as public health threat by 2030</p>
<p>Other important background information of the project</p>	<p>The project is implemented at National and County levels. NASCOP in collaboration with the counties are responsible for implementation of interventions at National and county levels. Level of effort in the counties will vary depending on HIV burden, level of partner support and concentration of key drivers of new HIV infections.</p> <p>The program has worked together with key stakeholders including communities of people living with HIV to address and sustain gain made in HIV program. In the wake of declining funding, the program has instituted measures to integrate HIV to other service delivery structures within the facilities while improving quality of care of clients with advanced HIV disease through creation of centres of excellence.</p> <p>The program gives technical assistance, develops policies and oversee HIV prevention and additionally the care and treatment of 1,336,234 people living with HIV(PLHIV). Key to the program is attaining the global UNAID targets of identifying 95% of people living with HIV, having 95% of them on antiretroviral and 95% of them virally suppressed. The country has achieved UNAIDs targets of 98-98-94 as of December 2023. The overall country HIV prevalence has declined from 4.3% to the current 3.7%.</p> <p>The quantification and initiation of procurement request for HIV commodities is critical for maintaining quality of care for PLHIVs and is coordinated through Kenya Essential Medical Supply Agency (KEMSA) while the National treasury is responsible for payments of the commodities.</p>

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Areas that the project was formed to intervene	<p>The project was formed to intervene in the following problems/gaps:</p> <ul style="list-style-type: none"> i. Scaling up of HIV Testing Services to identify PLHIVs and prevent new HIV cases. ii. Ensure quality HIV Treatment, care, and support, including Lab, Nutrition and commodity interventions for PLHIVs iii. Oversee and implement HIV Prevention strategies for priority groups and Vulnerable populations including men who sex with men, female sex workers and truck drivers. iv. Ending AIDs in children by 2027 through a comprehensive prevention of mother to child transmission of HIV program. v. Collating of data and enhancement data systems to inform HIV epidemic control through conducting surveys and monitoring progress. vi. Reducing human rights-related barriers to HIV/TB services <ul style="list-style-type: none"> (i) Coordination of HIV stakeholders including recipients of care, implementing partners and donor agencies towards achieving epidemic control.
Project duration	The project started on 1st July 2021 and is expected to run until 30 June 2024 (Three years)

Project Information and Overall Performance (Continued)

2.4 Bankers

The following are the bankers for the project:

Co-operative Bank of Kenya
Nairobi Business Centre – Branch
P.O Box 19555-00202
NAIROBI

2.5 Independent Auditor

The project is audited by the;

The Office of the Auditor – General, Kenya
P.O Box 30084-00100
NAIROBI

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2.6 Roles and Responsibilities

Name	Title designation	Key qualification	Responsibilities
Dr. Issack Bashir	Ag. Director of Family Health	Masters of Medicine and OBS/GYN	Ag. Director Family Health.
Dr. Andrew Mulwa	Head NASCOP	Masters in strategic Management	Program head: NASCOP Stewardship, Oversight and grant implementation
Dr. Evans Imbuki	Commodities Manager	Master of Pharmacy	Pharmacist: in charge of procurement of commodities for grant activities
Dr. Newton Omale	Global Fund Manager	Master of Public Policy & Management	Global Fund Manager
CPA Albert Kamau	Project Finance Officer	Bachelor of Business Administration (Finance) CPA (K)	Program Finance Officer.
CPA Lucy Njenga	Project Accountant	MBA Accounting Business Management (Accounts) CPA (K)	Program Accountant

2.7 Funding summary

The Project is for duration of Three years from 2021 to 2024 with an approved budget of US\$ 15,733,978.23 equivalent to Kshs 1,702,378,978.23 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 20XX)		Undrawn balance to date	
	Development Partner currency	Kshs	Development Partner currency	Kshs	Development Partner currency	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A') - (B')
(i) Grant						
Global Fund HIV AIDS GRANT	14,003,611	1,515,172,550	12,457,677	1,347,904,480	1,545,934	167,268,070
(ii) Loan	-	-	-	-	-	-
(iii) Counterpart funds						
Government of Kenya	-	-	-	-	-	-
Total	14,003,611	1,515,172,550	12,457,677	1,347,904,480	1,545,934	167,268,070

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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)	
	Development Partner currency	Kshs	Development Partner currency	Kshs	Development Partner currency	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
i) Grant						
Global Fund HIV AIDS GRANT	12,457,677	1,347,904,480	12,360,004.33	1,337,336,401.03	97,663	10,567,009.64
(i) Loan	-	-	-	-	-	-
(ii) Counterpart funds						
Government of Kenya	-	-	--	-	-	-
Total	12,457,677	1,347,904,480	12,360,004.33	1,337,336,401.03	97,663	10,567,009.64

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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,

2024/2025	KES
Actual Budget	1,702,378,978.23
Actual Expenditure	1,337,336,401.03
Absorption rate 2024/25	79%

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

The project has been able to achieve 79% of the expected performance for year 2024/25.

- iii) **List the implementation challenges and recommend the next steps.**

- a) The Global Fund announced a funding reduction for the overall HIV grant via a reduction letter in July 2025. This has led to de-prioritization of program activities equivalent to USD 922,000 from the original GC7 budget
- b) The USG government issued a Stop Work Order in January 2025 which has affected service delivery for HIV and necessitated the push to integration of service delivery in many outcomes.
- c) The overall funding reduction is USD 28.4M for HIV which will affect HIV commodity security unless the government specifically allocates resources. Also, uncertainty from PEPFAR complicates this situation.

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2.9 Summary of Project Compliance:

The National HIV AIDS program (NASCO) has continued to comply with both donor and government regulations in force from time to time and has not had any significant case of non-compliance.

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

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

The Project will contribute to the achievement of the following objectives as defined in the Kenya AIDS strategic framework II 2020/2021- 2024/2025:

- a) Reduced new HIV infections by 75%.
- b) Reduced AIDS-related mortality by 50%.
- c) Eliminate mother-to-child transmission of HIV, syphilis and Viral hepatitis B
- d) Reduce the incidence of sexually transmitted infections.
- e) Reduced HIV-related stigma and discrimination by less than 25%.
- f) Increased domestic financing of the HIV response to 50%.

Specific objectives include:

- a) Achieve 95% retention in care (ART) annually.
- b) Achieve 95% of PLHIV on ART virally suppressed.

Reduce mother-to-child transmission of HIV to less than 5%

2.9 Summary of Project Compliance:

The National HIV AIDS program (NASCO) has continued to comply with both donor and government regulations in force from time to time and has not had any significant case of non-compliance.

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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.

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

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Programmatic performance as per GC7 framework indicators

Below we provide the progress on attaining the stated objectives:

The Programmatic Performance shows progress towards achievement of the grant objectives from as at June 2025.

Indicator	Target	Achieved	Comment
Percentage of HIV-positive results among the total HIV tests performed during the reporting period	2.11%	1.0%	The program has transitioned to testing for HIV prevention from the targeted HIV testing in the face reducing HIV prevalence, thereby reducing the chance of achieving the set target. This indicator has been reviewed to reflect the changed strategy.
Percentage of pregnant women who know their HIV status	84%	97.0%	This is a coverage indicator that measures the proportion of Pregnant and breastfeeding women who know their HIV status against the estimated Pregnant and breastfeeding women. The program has successfully achieved 97%, surpassing our goal.
Percentage of HIV-positive women who received ART during pregnancy and/or labour and delivery	93.5%	95.5%	The indicator measures coverage of ART among HIV-positive pregnant and breastfeeding women against the PMTCT need. The indicator surpassed the set target which can be attributed to the pediatric/PMTCT rapid result initiative.
Percentage of HIV-exposed infants receiving a virological test for HIV within 2 months of birth	80%	89%	Eighty-nine percent of HIV-exposed infants received a virological test within two months of birth surpassing the set target that can be attributed to the implementation of paediatric/PMTCT rapid result initiative as a strategy towards ending AIDs in children by 2027.
Number of medical male circumcisions performed according to national standards	97,220	65,550	This represents medical male circumcisions that were conducted between July 2023 to June 2024 in the VMMC priority counties. This was an increase from the previous 57,491 circumcisions done that can be attributed to a rapid result initiative done in Dec 2023 and inclusion of GoK funding to the program to improve circumcision.
Timeliness of facility reporting: Percentage of submitted facility monthly reports (for the reporting period) that are	90%	104.0%	The indicator measures reporting rates for HIV and TB treatment reports (MOH 731-3) in KHIS. Performance is attributed to collective efforts by the program, county governments and Partners to improve reporting rates.

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received on time per the national guidelines			
TB/HIV-7 Percentage of PLHIV on ART who initiated TB preventive therapy among those eligible during the reporting period	79.30%	82%	The program is continually working with service provides to identify eligible clients and initiate TPT as well as enhance client awareness on the benefit of TB preventive therapy among people living with HIV. The set target was surpassed reflects collaboration between HIV and TB program.
TCS-1.1 ^(M) Percentage of people on ART among all people living with HIV at the end of the reporting period	83.20%	110%	Total Number of clients currently on ART is 1342034 (KHIS-June 2023). County HIV 2023 estimates indicate that 1,377,784 persons are living with HIV.

4. Environmental and Sustainability Reporting

NASCOP exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy. Below is a brief highlight of our activities that drive towards sustainability.

1. Sustainability strategy and profile

The program adheres to sustainable efforts, broad trends in political and macroeconomic affecting sustainability priorities, reference to international best practices and key achievements and failure.

- I. The Program works in close collaboration with the counties to implement service delivery interventions that can be implemented within existing government structures and systems in such a way, if the donor funding is reduced county government will continue with service delivery components.
- II. Increased focus on integration in programming e.g., HIV and NCD, GBV and mental health. This supports in increase services to the clients as well as pooling the human resource capacity and funding to offer comprehensive service package to client. This draws efficiencies in cross programming.
- III. Domestic financing has increased for the allocation to procure ARVs and related HIV commodities.
- IV. Ongoing discussion with the UHC secretariat to cover HIV related services as part of the essential package.

2. Environmental performance

The program adopts and implements Ministry of Health waste management plan (2016-2021) which was developed by the Ministry together with partners and NEMA.

3. Employee welfare

The program through the Ministry of Health ensures that the recruitment process is adhered to according to the Public Service Regulations. Taking cognizance of gender ratio, Minority communities and People with disabilities are given priorities.

Capacity building of all officers through in house training and continuous professional developments to enhance improved service delivery to the citizens.

Staff Performance Appraisal system (SPAS) is predicated upon the principle of work planning, setting of agreed performance targets, feedback and reporting. It is linked to

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other human resource systems and processes including staff development, career progression, placement, rewards and sanctions.

The program endeavor to comply with Occupational Safety and Health Act of 2007, (OSHA)

4. Marketplace practices-

a) Responsible Supply chain and supplier relations-

This program has ensured that all procurement prior to their implementation, a market survey is done to guide on the optimal market prices. The suppliers are subjected to the lowest bidder given the chance other requirements for example statutory notwithstanding. The suppliers have been treated responsibly by honoring contracts paying them with the stipulated timeliness.

b) Responsible ethical practices

The program ensured that all the suppliers were treated as required by the public procurement asset disposal act 2005 and public procurement regulations 2006 so as to maintain ethical and anti- corruption practices and responsible political involvement.

c) Regulatory impact assessment

The program further ensured that all the suppliers who supplied in this financial year were issued with Tax exemption certificates as this is a Tax exempted provider.

5. Community Engagements

The program has been working closely with PLHIV in development of guidelines and technical working group meetings. Community members are engaged in monitoring of the program through the HIV interagency coordinating committees. During this reporting period, the program engaged youth peer educators in mobilization of young persons in and out of school to improve uptake of HIV testing and linkage of those who test positive to care and treatment.

5. Statement of Project Management Responsibilities

The **Principal Secretary** for the Ministry of Health, State Department for Medical Services and the **Project Coordinator** for the Program are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year ended on June 30, 2025.

This responsibility includes (i) Maintaining adequate financial management arrangement and ensuring that these continue to be effective throughout the reporting period, (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the project, (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statement, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the project, (v) Selecting and applying appropriate accounting policies and (v) Making accounting estimates that are reasonable in the circumstances.

The **Principal Secretary** for the Ministry of Health, State Department for Medical Services and the **Project Coordinator** the Program accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

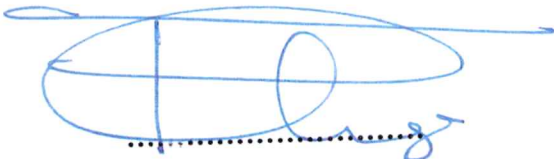
The **Principal Secretary** for the Ministry of Health, State Department for Medical Services and the **Project Coordinator** are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year ended June 30, 2025, and of the Project's financial position as at that date. The **Principal Secretary** for the Ministry of Health, State Department for Medical Services and the **Project Coordinator** further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control. The **Principal Secretary** for the Ministry of Health, State Department for Medical Services and the **Project Coordinator** confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during

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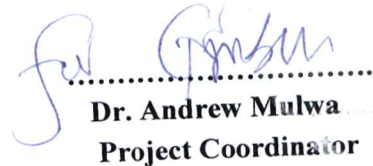
the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project Financial Statements

The Project financial statements were approved by the Principal Secretary for the Ministry of Health, State Department for Medical Services and the Project Coordinator for the Program on _____ 2025 and signed by:



**Dr. Ouma Oluga OGW
Principal Secretary**



**Dr. Andrew Mulwa
Project Coordinator**

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON GLOBAL FUND - TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS TO COMPREHENSIVE HIV PREVENTION, TREATMENT AND CARE (PROJECT NO. KEN-H-TNT 2065) FOR THE YEAR ENDED 30 JUNE, 2025 - MINISTRY OF HEALTH

PREAMBLE

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for intended purpose; and
- C. Report on the 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 aim to address the Auditor-General's statutory roles and responsibilities as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Global Fund - To Contribute to Achieving Vision 2030 Through Universal Access to Comprehensive HIV Prevention, Treatment and Care (Project No. Ken-H-TNT 2065) set out on pages 1 to 41 which comprise of the statement of financial position as at 30 June, 2025 and the

statement of financial performance, statement of changes in net assets, statement of cash flows and 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 financial statements present fairly, in all material respects, the financial position of Global Fund - To Contribute to Achieving Vision 2030 Through Universal Access to Comprehensive HIV Prevention, Treatment and Care (Project No. Ken-H-TNT 2065) as at 30 June, 2025, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Grant Agreement No. KEN-H-TNT 2065 dated 14 June, 2021 between the Global Fund and the Republic of Kenya and the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Global Fund - To Contribute to Achieving Vision 2030 Through Universal Access to Comprehensive HIV Prevention, Treatment and Care (Project No. Ken-H-TNT 2065) Project 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 judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

Other Information

The Management is responsible for the Other Information set out on pages iii to xx which comprises of Project Information and Overall Performance, Statement of Performance against Project's Predetermined Objectives, Environmental and Sustainability Reporting and Statement of Project Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Project's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. In my opinion except for the matter described below, I confirm that Other Information is not materially inconsistent with the financial statements.

Missed Performance Targets

During the year under review, the project performance indicated that they targeted 97,220 medical male circumcisions according to national standards. However, the project only achieved 65,550 resulting to an unachieved target of 31,670 or 33%. In the circumstances, the strategic objective to reduce new HIV, STI and Viral Hepatitis infections through increased access to testing for HIV, syphilis and viral hepatitis targeting key populations may not be attained.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

Undrawn Loan Balances

Review of the funding summary revealed that Global Fund entered into a grant agreement which was to run from 1 July 2021 to 30 June, 2024 with a development partner commitment of USD 14,003,611 (Kshs.1,515,172,550). However, the Project ended on 30 June, 2024 with an advancement of USD 12,457,677 (Kshs.1,347,904,480) resulting in an undrawn amount of USD 1,545,934 (Kshs.167,268,070).

In the circumstances, value for money may not have been realized from the undrawn loan balances.

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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

The audit was conducted in accordance with the 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 the Global Fund, 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 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 Global Fund 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 Projects' 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 control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal 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 going concern 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 for 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 also 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

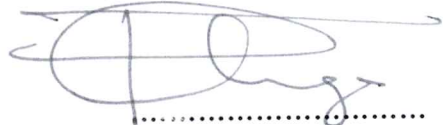
16 October, 2025

**GLOBAL FUND-TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS
TO COMPREHENSIVE HIV PREVENTION, TREATMENT AND CARE-KEN-H-TNT-2065
Annual Report and Financial Statements for the financial year ended June 30, 2025.**

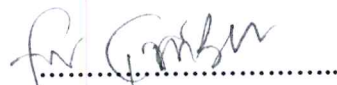
7. Statement of Financial Performance for the Year Ended 30th June 2025.

	Notes	Period Ended 30 th June 2025 Kshs
Revenue from non-exchange transactions		
Transfers from Exchequer	-	-
Transfers from Other Government entities	-	-
Transfers from Domestic and Foreign Partners	6	-
Total		-
Finance income	7	-
Miscellaneous income	-	-
Total		-
Total revenue		-
Expenses		
Employee costs	8	-
Use of goods and services	9	41,443,761
Depreciation and amortization expense	10	1,511,130
Transfers to other Government Entities	11	-
Other Grants and Subsidies	12	-
Finance costs	-	-
Total expenses		42,954,891
Other gains/(losses)		
Gain/(loss) on sale of assets	14	-
Gain/Loss on foreign exchange transactions	15	-
Gain/Loss on fair value of investments	-	-
Impairment loss	16	-
Total gains/(losses)		-
Surplus/Deficit for the year		(42,954,891)
Taxation	-	-
Net Surplus/Deficit		(42,954,891)

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



.....
Dr. Ouma Oluga OGW
Principal Secretary



.....
Dr. Andrew Mulwa
Project Coordinator



.....
Lucy Njenga
Project Accountant
ICPAK Member No: 11287

GLOBAL FUND-TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS
TO COMPREHENSIVE HIV PREVENTION, TREATMENT AND CARE-KEN-H-TNT-2065
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8. Statement of Financial Position as at 30th June 2025

	Note	FY 2024/25	1 st July 2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash equivalents	17	23,108,369	89,176,760
Receivables from Non-Exchange Transactions	18	330,000	330,000
Inventories	19	-	-
Total Current Assets		23,438,369	89,506,760
Non-Current Assets			
Property, Plant, and Equipment	21	22,666,950	-
Total Non-Current Assets		22,666,950	-
Total Assets (A)		46,105,319	89,506,760
Liabilities			
Current Liabilities			
Trade and Other Payables	23	-	-
Current Provision	20	-	-
Total Current Liabilities		-	-
Non-Current Liabilities			
Non-Current Provisions	-	-	-
Total Non-Current Liabilities		-	-
Total Liabilities (B)		-	-
Net Assets (A-B)		46,105,319	89,506,760
Represented By:			
Reserves			
Accumulated Surplus		499,348,535	499,348,535
Net Assets		(453,243,216)	(409,841,775)
		46,105,319	89,506,760

The financial statements were approved on

26/09/

2025 and signed by:

.....
Dr. Ouma Oluga OGW
Principal Secretary

.....
Dr. Andrew Mulwa
Project Coordinator

.....
Lucy Njenga
Project Accountant
ICPAK Member No. 11287

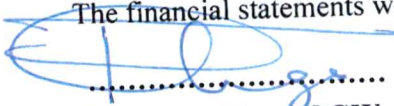
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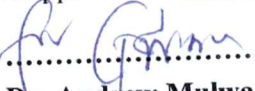
9. Statement of Changes in Net Assets

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

Description	Accumulated Surplus	Reserves	Capital Fund	Total
	Kshs	Kshs	Kshs	kshs
As at 30 th June 2024 (cash basis)	(409,841,775)	499,348,535	-	89,506,760
Adjustments: (to recognize assets and liabilities)	(446,288,325)			(446,550)
As at July 1, 2024	(410,288,325)	499,348,535	-	89,060,210
Surplus/ deficit for the period	(42,954,891)			(42,954,891)
Returns to exchequer	-			-
Additions to reserves			-	-
Other changes (specify)	-	-	-	-
As at 30th Jun, 2025	(453,243,216)	499,348,535	-	46,105,319

The financial statements were approved on 29/06/25 2025 and signed by:


.....
Dr. Ouma Oluga OGW
Principal Secretary


.....
Dr. Andrew Mulwa
Project Coordinator


.....
Lucy Njenga
Project Accountant
ICPAK Member No.
11287

**GLOBAL FUND-TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS
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10. Statement of Cashflow for the year ended 30th June 2025

Description	Notes	Period Ended 30th Jun 2025 Kshs
Cash flows from operating activities		
Receipts		
Transfers from exchequer		-
Transfers from other government entities		-
Finance income		-
Other income		-
Total receipts		-
Payments		
Employee costs		-
Use of goods and services		41,443,761
Transfers to other Government Entities		-
Other Grants and Subsidies		-
Total payments		41,443,761
Net cash flows from/(used in) operating activities	26	(41,443,761)
Cash flows from investing activities		
Purchase of PPE		(24,178,080)
Purchase of Intangible Assets		-
Proceeds from sale of PPE		-
Proceeds from sale of biological assets		-
Purchase of investments		-
Sale of investments		-
Net cash flows from/(used in) investing activities		(24,178,080)
Cash flows from financing activities		
Return to Exchequer		-
Proceeds from borrowings		-
Repayment of borrowings		-
Prior Year adjustments		(446,550)
Net cash flows from financing Activities		(446,550)
Net increase/(decrease) in cash & Cash equivalents		(66,068,391)
Cash and cash equivalents at the start of the period	17	89,176,760
Cash and cash equivalents at the end of the period	17	23,108,369

GLOBAL FUND-TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS TO COMPREHENSIVE HIV PREVENTION,
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Annual Report and Financial Statements for the financial year ended June 30, 2025.

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

Description	Original budget	Adjustments	Final budget	Actual on a comparable Basis	Budget utilization difference	% of utilization
	A	B	C=a+b	D	E=c-d	F=d/c %
Revenue						
Transfers from exchequer	-	-	-	-	-	0%
Transfers from other government entities	89,176,760	-	89,176,760	89,176,760	-	100%
Finance income	-	-	-	-	-	0%
Other income	-	-	-	-	-	0%
Total revenue	-	-	-	-	-	0%
Expenses						
Employees Costs	-	-	-	-	-	0%
Use of goods and services	61,176,760	-	61,176,760	41,443,761	19,732,999	68%
Transfers to other government units	-	-	-	-	-	0%
Other grants and transfers	-	-	-	-	-	0%
Other payments	-	-	-	-	-	0%
Total recurrent expenses	61,176,760	-	61,176,760	41,443,761	19,732,999	68%
Capital items						
Acquisition of PPE	28,000,000	-	28,000,000	24,178,080	3,821,920	86%
Acquisition of Intangible assets	-	-	-	-	-	0%
Purchase of investments	-	-	-	-	-	0%
Repayment of borrowings	-	-	-	-	-	0%
Total expenses Development	28,000,000	-	28,000,000	24,178,080	3,821,920	86%
Total expenses	89,176,760	-	89,176,760	65,621,841	23,554,919	74%
Surplus/ deficit	89,176,760	-	89,176,760	(65,621,841)	23,554,919	

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

Reconciliation table

	Operating	Financing	Investing	Total
Actual amounts on comparable basis presented in the budget and actual comparative statement	23,554,919	-	-	23,554,919
Basis difference	-	-	-	-
Timing differences	-	-	-	-
Entity differences	(446,550)	-	-	(446,550)
Classification differences	-	-	-	-
Actual in the statement of cashflows	23,108,369	-	-	23,108,369

12. Notes to the Financial Statements

1. General Information

The Division National Aids and STI Control program is a Division within the Ministry of Health, state department of medical services and is a sub-recipient implementing the grant. The entity principal activity is to reduce morbidity and mortality due to HIV/AIDS and sexual Transmitted Infections in Kenya.

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).

The financial statements have been prepared in accordance with the PFM Act, and International Public Sector Accounting Standards (IPSAS). However NASCOP has taken advantage of the transitional provisions under IPSAS 33, and therefore these 1st/ 2nd/ 3rd/year financial statements are transitional financial statements and the some elements of the financial statements have not been fully recognized as the we have taken advantage of the transition provisions outlined in IPSAS 33.

These financial statements were authorized for issue by the accounting officer state department for medical services on

3. Adoption of New and Revised Standards

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

Standard	Effective date and impact:
IPSAS 43	<p><i>Applicable 1st January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>
IPSAS 45- Property Plant and Equipment	<p><i>Applicable 1st January 2025</i></p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p>

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Standard	Effective date and impact:
IPSAS 46 Measurement	<p><i>Applicable 1st January 2025</i></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>

ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025

Standard	Effective date and impact:
IPSAS 47- Revenue	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
IPSAS 48- Transfer Expenses	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for</p>

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Standard	Effective date and impact:
	public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.
IPSAS 49- Retirement Benefit Plans	<i>Applicable 1st January 2026</i> The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.

iii) Early adoption of standards

NASCOP did not early – adopt any new or amended standards in the financial year

4. Summary of Significant Accounting Policies

a) Revenue recognition

a) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that have been acquired using such funds.

b) Revenue from exchange transactions

Interest income

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

b) Budget information

The original budget for FY 2024/2025 was approved by The Global Fund on 24th June 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. 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 under section Statement of Comparison of Budget and Actual of these financial statements.

c) Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the item of property appropriately according to the acronyms you use in your financial statements plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus, or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

d) Leases

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

e) Intangible assets

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

f) Research and development costs

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

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

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

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. NASCOP 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, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets

Classification

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

selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made an irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

Based on the business model and the cash flow characteristics, NASCOP 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.

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

The project 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. we recognizes a loss allowance for such losses at each reporting date.

Financial liabilities

Classification

The project 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.

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.

i) Provisions

Provisions are recognized when the project 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 some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Contingent liabilities

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

Contingent assets

The project 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 our control in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

j) Nature and purpose of reserves

The project creates and maintains reserves in terms of specific requirements.

k) Changes in accounting policies and estimates

The project 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

l) Employee benefits

Retirement benefit plans

The project 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. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

n) Borrowing costs

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

o) Related parties

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

Notes to the financial statements

p) Service concession arrangements

The project 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, NASCOP 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, We 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.

Notes to the financial statements

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

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

Useful lives and residual values

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

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

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note.

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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6. Revenue Transfers

Description	FY 2024/25
	KShs
Unconditional Transfers	
GoK Counter Part funding	-
Transfers from Global Fund HIV AIDS Grant	-
<i>Other unconditional transfers (Specify)</i>	-
Total Unconditional Transfers (a)	-
Conditional Transfers	-
Total Conditional Transfers (b)	-
Total Transfers for the Year (a + b)	-

The funds are for support of Global Fund related activities to enable achieve vision 2030 through universal access to comprehensive HIV prevention, treatment and care

a) Details to Revenue Transfers

Name of The Entity Transferring	Amount recognized to Statement of Financial performance	Amount deferred under deferred income.	Amount moved to Capital fund	Total transfers FY2024/25
	Kshs	Kshs	Kshs	Kshs
GOK Funding	-	-	-	-
Global Fund HIV AIDS Grant	-	-	-	-
Subtotal	-	-	-	-
Deferred Income realized	-		-	-
Transfers in Kind	-			-
Total	-	-	-	-

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7. Miscellaneous revenue

Description	FY 2024/25
	Kshs
Interest Income	-
<i>Others (specify)</i>	-
Total	-

8. Employees Costs

Description	Period ended 30th June 2025
	Kshs
Basic salaries of permanent employees	
Basic wages of temporary employees	-
Personal allowances – part of salary	-
Pension and other social security contributions	-
Employer contributions to compulsory national social security schemes	-
Employer contributions to compulsory national health insurance schemes	-
Other social benefit schemes	-
Other personnel costs	-
Total Employee costs	-

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9. Use of Goods and Services

Description	Period ended 30th June 2025
	Kshs
Utilities, supplies and services	-
Communication, supplies and services	-
Domestic travel and subsistence	1,714,779
Foreign travel and subsistence	-
Printing, advertising, and information supplies & services	23,258,026
Rentals of produced assets	-
Training expense	-
Hospitality supplies and services	4,634,716
Insurance costs	-
Specialized materials and services	7,057,812
Bank Charges	-
Office and general supplies and services	-
Fuel Oil and Lubricants	4,778,428
Routine maintenance – vehicles and other transport equipment	-
Routine maintenance – other assets	-
Other operating expenses	-
Total Use of Goods and Services	41,443,761

10. Depreciation and Amortization expense

Description	Period ended 30th June 2025
	Kshs
Property, plant and equipment	1,511,130
Intangible assets	-
Investment property carried at cost	-
Total Depreciation and Amortization Expense	1,511,130

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11. Transfer to Other Government Entities

Name Of The Entity Sending The Grant/Transfer	Amount recognized to Statement of Financial performance	Amount deferred under deferred income	Total transfers Period ended 30th June 2025
	Kshs	Kshs	Kshs
Ministry/State Department	-	-	-
Ministry	-	-	-
other Entity	-	-	-
			-
Total Transfers from Other Government entities	-	-	-

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12. Other Transfers/Subsidies/Grants

Description	Period ended 30th June 2025 Kshs
Membership dues and subscriptions to international organizations	-
Scholarships and other educational benefits	-
Emergency relief and refugee assistance	-
Grants to small businesses, cooperatives, and self employed	-
Grants to foreign government	-
Relief to the disabled, the sick, unemployed	-
Subsidies to Public entities	-
Subsidies to Private entities	-
Total Grants and Subsidies	-

13. Certified Works

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

Notes to the financial statements

14. Gain/Loss on Sale of Assets

Description	Period ended 30th June 2025 Kshs
Property, plant and equipment	-
Intangible assets	-
Other assets not capitalised	-
Total gain on sale of assets	-

15. Gain/Loss on foreign exchange transactions

Description	Period ended 30th June 2025
Gain or loss on foreign exchange transactions	-
Gain or loss on balances in foreign exchanges	-
Total Gain/Loss on Foreign Exchange	-

16. Impairment Loss

Description	Period ended 30th June 2025 Kshs
Property, Plant and Equipment	-
Intangible Assets	-
Investment Property	-
Inventory	-
Receivables	-
Total Impairment Loss	-

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17. Cash and Cash Equivalents

Description	Period ended 30 th June 2025	Opening statement 1st July 2024
	Kshs	Kshs
Recurrent Account	-	-
Development Account	23,108,369	85,314,097
Deposits Account	-	-
On - Call Deposits	-	-
Fixed Deposits Account	-	-
Others (Specify)	-	-
Cash on Hand	-	-
Mobile Money Accounts	-	3,862,663
Total	23,108,369	89,176,760

Project Bank Accounts

Financial Institution	Account number	Period ended 30th June 2025	Opening statement 1st July 2024
		Kshs	Kshs
Recurrent Account		-	-
Development Accounts		-	-
Cooperative Bank	1141696726200	23,108,369	85,314,097
Deposits Accounts		-	-
On - Call Deposits		-	-
Fixed Deposits Account		-	-
Others (Specify)		-	-
Cash on Hand		-	-
Mobile Money Accounts	Mpesa No. 567899	-	-
Sub- Total		-	3,862,663
Grand Total		23,108,369	89,176,760

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Notes to the Financial Statements (Continued)

18. Receivables

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

Ageing analysis for Receivables

Description	30 th June 2025		1 st July 2024	
	Kshs		Kshs	
	FY 2024/25	% of the total	FY 2023/24	% of the total
Less than 1 year	-	%	-	%
Between 1- 2 years	-	%	-	%
Between 2-3 years	-	%	-	%
Over 3 years	330,000	100%	330,000	100%
Total (a+b)	330,000	100%	330,000	100%

19. Inventories

Description	Period ended 30th June 2025	Opening statement 1st July 2025
	Kshs	Kshs
Consumable stores	-	-
Goods held for distribution	-	-
Spare parts and meters	-	-
Agricultural produce	-	-
Less: allowance for impairment	-	-
Total	-	-

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20. Prepayments

Description	June 2025	1 st July 2024
	Kshs	Kshs
Insurance	-	-
Rent	-	-
Total inventories	-	-

Refundable Deposits and Prepayments

Description	Period ended	Opening
	30th June 2025	Statement 1st July 2024
	Kshs	Kshs
Customer deposits	-	-
Prepayments	-	-
Other deposits	-	-
Total deposits	-	-

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21. Property, Plant and Equipment

Description	Land	Buildings	Motor vehicles	Furniture and fittings	Computers & ICT Equipment	Other Assets (specify)*	Capital Work in progress	Total
Depreciation Rate		2%	13%	12.50%	30.00%	12.50%		
Cost	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Opening Bal as 1st July 2024	-	-	-	-	-	-	-	-
Additions	-	-	24,178,080	-	-	-	-	24,178,080
Disposals	-	-	-	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-	-	-	-
As At 30th June 2025	-	-	24,178,080	-	-	-	-	24,178,080
Depreciation And Impairment								-
Depreciation	-	-	1,511,130	-	-	-	-	1,511,130
Disposals	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-
As At 30th June 2025	-	-	1,511,130	-	-	-	-	1,511,130
Net Book Values								-
Opening Bal as at 1st July 2025	-	-	-	-	-	-	-	-
As At 30th June 2025	-	-	22,666,950	-	-	-	-	22,666,950

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22. Intangible Assets

Description	Period ended 30th June 2025
	Kshs
Cost	
At beginning of the period	-
Add: Additions	-
Less: Disposal	-
At end of the period	-
Amortization and impairment	
At beginning of the period	-
Amortization	-
At end of the period	-
Impairment loss	-
At end of the period	-
NBV	-

23. Trade and Other Payables

Description	Period ended 30th June 2025	Opening Statement 1st July 2024
	Kshs	Kshs
Trade payables	-	-
Payments received in advance	-	-
Employee payables	-	-
Third-party payments	-	-
Other payables	-	-
Total trade and other payables	-	-

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24. Third-Party Deposits

Description	June 2025		1 st July 2024	
	Kshs		Kshs	
Contractor's Retention	-		-	
Gratuity	-		-	
<i>Other deposits (specify)</i>	-		-	
Total deposits	-		-	
Ageing analysis: (Refundable deposits)	June 2025	% of the Total	FY2023/24	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total	-		-	

25. Deferred Income

Description	Period ended	Opening
	30th June 2025	Statement 1st July 2024
	Kshs	Kshs
National Government	-	-
International Funders	-	-
Public Contributions and Donations	-	-
Total Deferred Income	-	-

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Deferred Income Movement Schedule

Description	National government	International funders	Public contributions and donations	Total
	Kshs	Kshs	Kshs	Kshs
Balance Brought Forward	-	-	-	-
Additions	-	-	-	-
less; Transfers to Capital Fund	-	-	-	-
Less: Transfers To Income Statement	-	-	-	-
Less: Other Transfers	-	-	-	-
Balance Carried Forward	-	-	-	-

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26. Cash Generated from Operations

Description	Period ended 30 th June 2025
	Kshs
Surplus for the period before tax	(42,954,891)
Adjusted for:	
Depreciation	1,511,130
Less: Non-cash grants received	-
Contributed assets	-
Impairment	-
Gains and losses on disposal of assets	-
Contribution to provisions	-
Contribution to impairment allowance	-
Working capital adjustments	
Increase in inventory	-
Increase in receivables	-
Increase in deferred income	-
Increase in payables	-
Increase in payments received in advance	-
Net cash flow from operating activities	(41,443,761)

27. 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.

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Special Deposit Accounts Movement Schedule

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

28.Related Party Disclosures

Nature of related party relationships

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

Government of Kenya

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

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Other related parties include:

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

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

**GLOBAL FUND-TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS
TO COMPREHENSIVE HIV PREVENTION, TREATMENT AND CARE-KEN-H-TNT-2065**
Annual Report and Financial Statements for the financial year ended June 30, 2025.

Notes to the financial statements

29. Events after the Reporting Period

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

30. Ultimate And Holding Entity

NASCOP is a division under the Ministry of Health. Its ultimate parent is the Government of Kenya.

31. Currency

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

GLOBAL FUND-TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS TO COMPREHENSIVE HIV PREVENTION, TREATMENT AND CARE-KEN-H-TNT-2065
Annual Report and Financial Statements for the financial year ended June 30, 2025.

13. Annexes

Annex 1: Prior Year Auditor-General's Recommendations

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status	Timeframe
	The statement of comparison of budget and actual amounts reflects final receipts budget and actual on a comparable basis amount of Kshs.1,198,818,219 and Kshs.767,331,132 respectively resulting to underfunding of Kshs.541,866,626 or 45% of the budget. The underfunding may have affected the planned activities thereby impacting negatively on service delivery to the public.	It is true that there was an underfunding of Kshs.541,866,626 for the grant however there were previous year bank balance of ksh 499,527,759 which were to carry out various activities in that year but were rolled over to the current year to implement activities thus no activity was affected by lack of funds.	Resolved	
	The source of funds under the funding summary indicates that the project had undrawn funds of Kshs.167,268,070 as at 30 June, 2024 which is the project close date. This indicates that the project was not able to achieve the objectives of reducing new HIV, STI and viral hepatitis infections, reducing morbidity and mortality due to HIV, scaling up treatment of STIs and HCV and increasing access to ART treatment as planned. In the circumstances, the project did not achieve the objectives of reducing new HIV, STI and viral hepatitis infections, reducing morbidity and mortality due to HIV, scaling up treatment of STIs and HCV and increasing access to ART treatment.	The program was awarded extension for 6 months to complete pending program by December 2024 to ensure all pending payment have been done.	Resolved	
	Review of the project performance indicated that the project planned to perform 97,220 medical male	There were performance challenges due to the constrained	Resolved	

GLOBAL FUND-TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS TO COMPREHENSIVE HIV PREVENTION, TREATMENT AND CARE-KEN-H-TNT-2065
Annual Report and Financial Statement for the financial year ended June 30, 2025.

<p>circumcisions during the year under review. However, the project only achieved 65,550 resulting to an unachieved target of 31,670 or 33%. In the circumstances, the strategic objective to reduce new HIV, STI and Viral Hepatitis infections through increased access to testing for HIV, syphilis and viral hepatitis targeting key populations may not be attained.</p>	<p>approved budget by the donor to carry out the activity thus missed target. However, the activity has been budgeted for by partners in FY2024/25</p>			
	<p>As reported previously, the statement of financial assets reflects imprests and advances amount of Kshs.330,000 as disclosed in Note 6 to the financial statements which relates to an imprest advanced in 2018. This was contrary to Regulation 93(5) of the Public Finance Management (National Government) Regulations, 2015, which states that a holder of temporary imprests shall account or surrender the imprest within seven working days after returning to duty station. Although Management indicated that the matter was resolved, there was no evidence provided in support for audit review</p>	<p>It is true an imprest of Ksh 1,219,940 issued to Ambrose Juma (a registered officer working at National AIDS and STI control Program (NAS COP) to undertake Voluntary Medical Male Circumcision (VMMC) stakeholders' meetings in West Pokot and Marsabit. The imprest was to cater for participant's daily subsistence allowance and transport reimbursement for the meeting. On the fateful date, the officer had already paid county health workers and community stakeholders their allowance totaling to Ksh.848,080. On 7th October 2018 while on transit to Marsabit to finalize implementation of the activity, the officers were raided and robbed, Ksh 330,000. As part of surrender the officer banked back Ksh. 41,860 which was a balance of the imprest on 29th January 2019. The officer reported the case to the</p>	<p>Not Resolved</p>	<p>December 24</p>

GLOBAL FUND-TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS TO COMPREHENSIVE HIV PREVENTION, TREATMENT AND CARE-KEN-H-TNT-2065
Annual Report and Financial Statements for the financial year ended June 30, 2025.

		Marsabit police station, and the case is still pending investigation.		
	During the year under review, Management did not provide a fixed asset register despite owning furniture and equipment, computers, fixtures and software which were tagged but not recorded in the asset register. In the circumstances, the effectiveness of internal controls on maintenance of the fixed assets register could not be confirmed	The management acknowledges the observation made. The national Treasury engaged contractor develop all global fund purchases asset an asset register and we are for the valuation of the assets to include them in the asset register	Not Resolved	December 25
	During the year under review, there was no evidence of performing internal audits on the Project since no internal audit reports were provided for audit. In the circumstances, the effectiveness of reviewing the governance mechanisms of the project to provide assurance that appropriate institutional policies and procedures could not be confirmed.	The program relies on the internal audit of the ministry and will follow up to ensure compliance	Resolved	

Dr.Ouma Oluga OGW

Principal Secretary

Dr. Andrew Mulwa

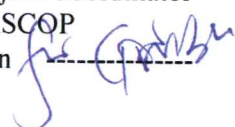
Project Coordinator


GLOBAL FUND-TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS TO COMPREHENSIVE HIV
PREVENTION, TREATMENT AND CARE-KEN-H-TNT-2065
Annual Report and Financial Statements for the financial year ended June 30, 2025.

Annex 2: Reconciliation of inter-entity transfers

Project Name:			
Break down of transfers from the State Department For Medical Services			
a.	Government Counterpart funding		
		Bank Statement Date	Amount (Kshs)
			Indicate the FY to which the amounts relate
			-
			-
		Total	-
B.	Direct payments		
		Bank Statement Date	Amount (Kshs)
			Indicate the FY to which the amounts relate
			-
		Total	-
C.	Others		
		Bank Statement Date	Amount (Kshs)
			Indicate the FY to which the amounts relate
			-
		Total	-
		Total (A+B+C)	-

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

Project Coordinator
NASCOP
Sign 

Head of Accounting Unit
Ministry State Department for Medical Services
Sign 

**GLOBAL FUND-TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS TO
COMPREHENSIVE HIV PREVENTION, TREATMENT AND CARE-KEN-H-TNT-2065**
Annual Report and Financial Statements for the financial year ended June 30, 2025.

Annex 3: Other Support Documents

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

**GLOBAL FUND -TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS TO
COMPREHENSIVE HIV PREVENTION, TREATMENT AND CARE**

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

ANNEXES



REPUBLIC OF KENYA

F.O 51

Date28/07/2025

Report of the Board of Survey on the Cash and Bank Balances of.....NASCOP GLOBAL FUND (DEVELOPMENT) STATE DEPT.
FOR MEDICAL SERVICESas at the close of

Business on..... 30th June2025.....

The Board, Consisting of (Names and Official titles)

CHAIRMAN..... - JOEL K. MUSYIMI - ASSISTANT ACCOUNTANT GENERAL

SECRETARY..... - DAVID MULI - ASSISTANT ACCOUNTANT GENERAL:

Assembled at the officeCASH OFFICE - NASCOP.....

At12.00 NOON (time) on the28th July, 2025.....

And the following cash was produced:

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

It was overserved that cheques amounting to shs.....NIL..... cts.....
Had been on hand for more than 14 days prior to the date of survey. The cash consists of East African currency and does not contain any demonetized coin or notes.

The cash Book reflected the following balances as at the close of business on the

Cash on hand	MPESA 567899.	..	..	..	..	Sh.....	14,316,541.00.....
Bank Balance	..	..	..	..	..	..Sh.....	68,674,972.17.....
								82,991,513.17

The Bank Certificate of Balances showed a sum of Shs. Sixty Eight Million, Eight Hundred Nighy Three Thousand Six Hundred and thirty-three Seventeen cts (Sh..68,893,633.....) cts 17.....

Standing to the credit account on
The difference between this figure and the Bank Balance as shown by the Cash Book is accounted for in the Bank Reconciliation Statement (F.)30) attached.


CHAIRPERSON

SECRETARY OF THE BOARD

DATE:- 28/07/2025

.....
MEMBER OF THE BOARD

.....
MEMBER OF THE BOARD

NASCOP-GLOBAL FUND HIV AIDS GRANT
 BANK ACCOUNT NUMBER 01141696726200
 BANK RECONCILIATION
 AS AT 30TH JUNE 2025.

			SUBTOTAL	TOTAL
			SHS	SHS
BALANCE AS PER BANK STATEMENT				68,893,633.17
<u>LESS</u>				
Payments in Cash Book not in Bank Statement			218,660.00	
Receipts in Bank Not in Cash book			-	
			<u>218,660.00</u>	<u>218,660.00</u>
				68,674,973.17
<u>ADD</u>				
Payments in Bank Not in the Cash Book			-	
Receipts in Cash book Not in Bank Statement			-	
			-	-
BALANCE AS PER CASHBOOK				<u>68,674,973.17</u>

SIGNATURE Lucy Njenge DESIGNATION AACI SIGN [Signature] DATE 06/07/2025
 By:

NO.1. PAYMENTS IN CASH BOOK NOT IN BANK STATEMENT			
Particulars	Date	Cheque No	Amount
NSSF	26.03.2025		138,240.00
SHIF	26.03.2025		77,620.00
NITA	30.06.2025		2,800.00
TOTALS			<u>218,660.00</u>

NO.2. RECEIPTS IN BANK NOT RECORDED IN CASH BOOK			
Particulars	Date	Cheque No	Amount
			-
			-

NO.3. PAYMENTS IN BANK NOT IN THE CASH BOOK			
Particulars	Date	Cheque No	Amount
			-
			-

NO.4. RECEIPTS IN CASHBOOK NOT IN BANK STATEMENT			
Particulars	Date	Cheque No	Amount
			-
			-

Safaricom Ltd
PO Box 66827 – 00800
Westlands, Nairobi.
Kenya.

JULY 30th, 2025

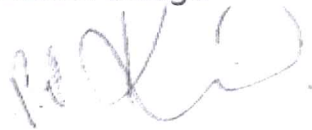
Your Ref:

M-PESA Account Balances: 567899 - NASCOP GLOBAL FUND HIV AIDS GRANT

Please find below M-PESA balances (in KSH) held for the below organization(s) as at 30th JUNE 2025

Organization	Utility Account	Working Account	Charges Paid Account	Organization Settlement Account
567899 - NASCOP GLOBAL FUND HIV AIDS GRANT	1,316,541.00	13,000,000.00	0.00	0.00

Daniel Githiga



Manager -- M-PESA Accounting

great things happen.



CO-OPERATIVE BANK

We are you

The Co-operative Bank of Kenya Limited
Nairobi Business Centre
Ngong Road
P.O.Box 19555-00202 Nairobi
Tel: 2711614, 2711663, 2711624/5,
2711674/5/6
Mobile: 0727-532081, 0717-532082, 0735-
558205
Fax: 2711708
Nairobi
Email: ngongroad@co-opbank.co.ke

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Sir/Madam,

REF: CERTIFICATE OF BALANCES

We enclose herein Certificate of Balances and accounts information as requested by yourselves as at 30/06/2025.
Kindly note interest is included in the balances.

THE CO-OPERATIVE BANK OF KENYA LTD.
NAIROBI BUSINESS CENTRE, NGONG ROAD
.....Branch Manager
.....Service Manager
(BRANCH MANAGER)

CUSTOMER: GLOBAL FUND HIV AIDS GRANT

AT CLOSE OF BUSINESS ON: 30/06/2025

1. Balances(include NIL balances) on all accounts including deposits:

01141696726200 - KES 68,893,633.17 Cr

2. Details of loans, overdrafts and facilities granted, stating whether secured or not, and if secured, nature of security

NIL

3. Details of prime of the account and date of closure in respect of any accounts which have been closed during the year and on the above date:

NIL

4. Interest accrued not included in the above balances:

5. Bills receivable discounted:

6. Bills held for collection:

7. List of stocks, shares, title deeds or other securities held by us, whether free from charge, lien or any other encumbrance, and if bearer securities in whose name they were registered:

8. Guarantees given to us to the client and by us on behalf of the Client

9. List of staff

10. Forward contracts for the purchase or sale of foreign exchange

11. Withholding tax certificates for all interest during the year

HIV NFM 3 GRANT
 STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
 FOR THE YEAR ENDED 30TH JUNE 2025
 PART B
 KEN-H-TNT GA1547

Bank Account No.100005345248 Held with Stanbic Bank

	NOTES	AMOUNT USD	AMOUNT USD
1	Amount advanced by Global Fund		176,260,158.92
	TNT	158,553,879.45	
	NASCOP	11,266,846.65	
	NSDCC	6,439,432.82	
	Less		
2	Total amount justified to Global Fund		176,260,158.92
3	Outstanding amount to be justified		-
	Represented by:		
4	Ending Designated Account Balance at 30.06.2025		-
5	Amount claimed but not credited at 30.06.2025		-
6	Amount withdrawn and not claimed as at 30.06.2025		-
7	Service charges (if not included in 5 & 6 above)		-
	Less		
8	Interest earning (if included in Designated Account)		-
9	Total advance to Designated Account year ended 30.06.2025		-

Discrepancy between total appearing on lines 3 and 9

Notes:

- The Grant cycle has come to an end and any closing balances transferred to the next cycle

Signature
 AUTHORIZED REPRESENTATIVE
 RESOURCES MOBILIZATION DEPARTMENT
 THE NATIONAL TREASURY

DATE: 05-08-2025

SPECIAL ACCOUNT STATEMENT

For period ending	30th JUNE, 2025
Account No.	1000375108
Depository Bank	CENTRAL BANK OF KENYA.
Address	CENTRAL BANK OF KENYA.
Related Loan	HIV GRANT NO KEN-H-TNT GA 1547-MAIN
Credit Agreement	
Currency	USD
<u>Part A - Account Activity</u>	
Beginning balance of 1st July, 2024 as per C.B.K. Ledger Account	45,001.42
Add:	
Total Amount deposited by Global Fund	86,034,855.73
Total Interest earnings if deposited in account	
Total amount refunded to cover ineligible expenditure	
Deduct:	
Total amount withdrawn	84,821,295.25
Total service charges if not included above in amount withdrawn	
Ending balance on 30th June,2025	1,258,561.90
AUTHORISED REPRESENTATIVE CENTRAL BANK OF KENYA	SIGNATURE: 
	DATE <u>26-08-2025</u>
AUTHORISED REPRESENTATIVE EXTERNAL RESOURCES DEPARTMENT-TREASURY	SIGNATURE: _____
	DATE _____

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June, 2025 have been reconciled and a copy of the supporting Reconciliation Statement is attached.

ACCOUNT NUMBER : 1000375108

NAIROBI

ACCOUNT TITLE : HIV GRANT NO KEN-
 H-TNT GA 1547-MAIN

STATEMENT PERIOD: From 01/07/2024

To

30/06/2025

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT	BALANCE
			OPENING BAL :			-45,001.42
NO.	Value Date	Reference.No	Details	Debit	Credit	
1	05/07/2024	FT241876ZWNWF;1	PA132786	0.00	4,657.22	
2	05/07/2024	FT24187PXON1;1	PA132789	0.00	2,936.98	
3	15/07/2024	FT24197301WG;1	PA 133488	0.00	1,066.76	
4	15/07/2024	FT241973XRB3;1	PA 133483	0.00	111,960.28	
5	16/07/2024	FT24198Y58PC;1	PROJECT FUNDING	-12,541,209.49	0.00	
	17/07/2024	FT241998CY2R;1	PA 133484	0.00	143,059.76	
	17/07/2024	FT24199JQBW2;1	PA 133482	0.00	101,691.69	
8	17/07/2024	FT24199K2B;1	PA133485	0.00	3,260,993.60	
9	17/07/2024	FT24199QMN23;1	PA 133479	0.00	1,036,578.00	
10	17/07/2024	FT24199VF8TW;1	PA 133482	-101,691.69	0.00	
11	17/07/2024	FT24199VF8TW;1	PA 133482	0.00	101,691.69	
12	17/07/2024	FT24199WJ91Q;1	PA 133480	0.00	310,308.03	
13	17/07/2024	FT24199YSPTV;1	PA 133478	0.00	1,908,588.89	
14	01/08/2024	FT24214X5B06;1	PA133487	0.00	22,218.06	
15	07/08/2024	FT24220JD0CT;1	PROJECT FUNDING	-1,019,049.00	0.00	
16	23/08/2024	FT24236FG0Z8;1	PA131348	0.00	163,532.72	
17	23/08/2024	FT24236G5W1K;1	PA131347	0.00	524,933.40	
18	16/09/2024	FT2426029PZ9;1	PA136362	0.00	2,457,000.00	
19	16/09/2024	FT242602KLZM;1	PA136353	0.00	30,582.50	
20	16/09/2024	FT242605Y8VL;1	PA136364	0.00	94,348.32	
21	16/09/2024	FT242607K2HG;1	PA136357	0.00	1,261.44	
22	16/09/2024	FT242607MMGX;1	PA136358	0.00	184,665.60	
23	16/09/2024	FT242609ZZH0;1	PA136368	0.00	91,758.40	
24	16/09/2024	FT24260C4C7G;1	PA136361	0.00	2,092.20	
26	16/09/2024	FT24260H9RD5;1	PA136366	0.00	507,767.50	
27	16/09/2024	FT24260H9RD5;1	PA136367	0.00	25,388.38	
28	16/09/2024	FT24260J4H9C;1	PA136363	0.00	122,850.00	
29	16/09/2024	FT24260LBC3Y;1	PA136370	0.00	9,529.85	
30	16/09/2024	FT24260LHKHB;1	PA136365	0.00	4,717.42	
31	16/09/2024	FT24260RXYNL;1	PA136360	0.00	41,844.00	
32	16/09/2024	FT24260V2X64;1	PA136359	0.00	9,233.28	
33	16/09/2024	FT24260V62ZF;1	PA136352	0.00	611,650.00	
34	16/09/2024	FT24260VKJS9;1	PA136356	0.00	25,228.80	
3	16/09/2024	FT24260XN72R;1	PA136354	0.00	38,519.94	
36	16/09/2024	FT24260YSHXL;1	PA136355	0.00	1,926.00	
37	22/10/2024	FT242961C073;1	PA136388	0.00	122,850.00	
38	22/10/2024	FT242965DJRS;1	PA136396	0.00	49,000.00	
39	22/10/2024	FT242966MNSZ;1	PA136386	0.00	232,753.92	
40	22/10/2024	FT24296D5QTY;1	PA136378	0.00	391,250.00	
41	22/10/2024	FT24296NB2LZ;1	PA136379	0.00	19,562.50	
42	22/10/2024	FT24296PNH8J;1	PA136392	0.00	77,418.00	
43	22/10/2024	FT24296S9PS2;1	PA136380	0.00	38,277.85	
44	22/10/2024	FT24296TVMCG;1	PA136390	0.00	78,200.00	
	23/10/2024	FT24297YZM3V;1	STANBIC FUNDING	-14,460,907.00	0.00	

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24/10/2024	FT2429702M08;1	PA136395	0.00	980,000.00	-1
24/10/2024	FT242970DHVF;1	PA136393	0.00	592,124.00	-1
24/10/2024	FT242974BR81;1	PA136398	0.00	2,457,000.00	-1
24/10/2024	FT24297CVBY4;1	PA136385	0.00	4,655,078.40	-6
24/10/2024	FT24297GC9X8;1	PA136397	0.00	1,913.90	-6
24/10/2024	FT24297JKGWL;1	PA136391	0.00	1,548,360.00	-4
24/10/2024	FT24297KQG55;1	PA136399	0.00	29,606.20	-4
24/10/2024	FT24297Q58YR;1	PA136389	0.00	1,564,000.00	-3
13/11/2024	FT2431822WH4;1	PA136656	0.00	44,011.43	-3
13/11/2024	FT2431823KQC;1	PA136657	0.00	92,448.86	-3
13/11/2024	FT24318BWZFF;1	PA133196	-96,807.88	0.00	-3
13/11/2024	FT24318QZFYD;1	PA136655	0.00	63,568.55	-3
13/11/2024	FT24318X6F62;1	PA136661	0.00	40,654.90	-3
20/11/2024	FT24325KZ9FC;1	PA136665	0.00	96,600.00	-3
20/11/2024	FT24325MLVLV;1	PA136663	0.00	387,817.74	-2
20/11/2024	FT24325X25K9;1	PA136664	0.00	1,932,000.00	-8
02/12/2024	FT24337X4QYL;1	STANBIC FUNDING	-23,137,901.00	0.00	-2
03/12/2024	FT243380V4T5;1	PROJECT FUNDING	-5,474.50	0.00	-2
03/12/2024	FT24338SK55;1	STANBIC FUNDING	-12,031.64	0.00	-2
18/12/2024	FT24353STTL2;1	FUNDING	-100,000.00	0.00	-2
19/12/2024	FT243543BYD6;1	PA136678	0.00	4,582.50	-2
19/12/2024	FT24354MPORS;1	PA136677	0.00	91,650.00	-2
23/12/2024	FT2435800TP5;1	PA136688	0.00	4,571,086.80	-1
23/12/2024	FT243581NXJ2;1	PA136686	0.00	4,739,078.40	-1
23/12/2024	FT243582WPPZ;1	PA136684	0.00	4,655,070.00	-1
23/12/2024	FT243583C532;1	PA136705	0.00	14,620.00	-9
23/12/2024	FT2435845YHX;1	PA136746	0.00	14,313.65	-9
23/12/2024	FT243584PR3S;1	PA136750	0.00	12,400.00	-9
23/12/2024	FT243585DF7X;1	PA136692	0.00	1,170,000.00	-8
23/12/2024	FT2435861TMF;1	PA136700	0.00	16,304.40	-8
23/12/2024	FT2435866K62;1	PA136747	0.00	615.46	-8
23/12/2024	FT243586QGG8;1	PA136706	0.00	731.00	-8
23/12/2024	FT243588T3PJ;1	PA136744	0.00	2,281.40	-8
23/12/2024	FT2435890SC2;1	PA136707	0.00	27,275.40	-8
23/12/2024	FT243589DQ9J;1	PA136703	0.00	9,605.00	-8
23/12/2024	FT243589F8WL;1	PA136702	0.00	27,580.00	-8
23/12/2024	FT243589JG3M;1	PA136685	0.00	232,753.50	-8
23/12/2024	FT243589PLTH;1	PA136701	0.00	551,600.00	-7
23/12/2024	FT243589WT3C;1	PA136749	0.00	15,534.40	-7
23/12/2024	FT24358BHM89;1	PA136715	0.00	451,200.00	-7
23/12/2024	FT24358CT2XT;1	PA136687	0.00	236,953.91	-7
23/12/2024	FT24358DHYYG;1	PA136690	0.00	966,584.96	-6
23/12/2024	FT24358DRXJT;1	PA136748	0.00	1,363.77	-6
23/12/2024	FT24358GC6LT;1	PA136694	0.00	58,500.00	-6
23/12/2024	FT24358HD19R;1	PA136713	0.00	45,628.00	-6
23/12/2024	FT24358KKCYS;1	PA136691	0.00	48,329.25	-6
23/12/2024	FT24358LCM31;1	PA136699	0.00	326,088.00	-5
23/12/2024	FT24358LQ8WS;1	PA136704	0.00	192,100.00	-5
23/12/2024	FT24358MMYL7;1	PA136711	0.00	248,000.00	-5
23/12/2024	FT24358R7NGD;1	PA136697	0.00	12,309.21	-5
23/12/2024	FT24358R900C;1	PA136719	0.00	347,500.00	-4
23/12/2024	FT24358TZ970;1	PA136682	0.00	286,272.95	-4
23/12/2024	FT24358XHYYJN;1	PA136720	0.00	17,375.00	-4
23/12/2024	FT24358XT04B;1	PA136689	0.00	228,554.32	-4
23/12/2024	FT24358XVTDG;1	PA136709	0.00	310,688.00	-4
23/12/2024	FT24358ZZ9C3;1	PA136716	0.00	22,560.00	-4

102	31/12/2024	FT243004CRJF;1	PA136727	0.00	50,742.39
103	31/12/2024	FT243667Y20T;1	PA136734	0.00	40,985.30
104	31/12/2024	FT2436686RRR;1	PA136724	0.00	42,527.39
105	31/12/2024	FT243669MY8P;1	PA136728	0.00	53,057.89
106	31/12/2024	FT24366B70G7;1	PA136733	0.00	40,717.86
107	31/12/2024	FT24366GJH9P;1	PA136725	0.00	60,052.56
108	31/12/2024	FT24366HMD2M;1	PA136729	0.00	35,192.29
109	31/12/2024	FT24366MTZ7G;1	PA136732	0.00	38,216.81
110	31/12/2024	FT24366MZPPZ;1		0.00	38,165.24
111	31/12/2024	FT24366TSDGS;1	PA136722	0.00	20,504.62
112	31/12/2024	FT24366VP801;1	PA136726	0.00	57,955.27
113	31/12/2024	FT24366ZT8JL;1	PA136735	0.00	41,330.23
114	06/01/2025	FT25006D5RGI;1	PA136731	0.00	34,842.74
115	21/01/2025	FT25021GD29X;1	PA136730	0.00	6,156.42
116	03/02/2025	FT250344ZL77;1	PA136807	0.00	524,644.58
117	03/02/2025	FT25034WTDMD;1	PA136821	0.00	1,000,000.00
118	04/02/2025	FT2503513G8R;1	PA136827	0.00	406,640.00
119	04/02/2025	FT250351P9G4;1	PA136802	0.00	254,150.00
120	04/02/2025	FT250354QKR8;1	PA136796	0.00	2,278.90
121	04/02/2025	FT25035679H2;1	PA136803	0.00	12,707.50
122	04/02/2025	FT250356FCGT;1	PA136830	0.00	18,830.08
123	04/02/2025	FT25035D32NH;1	PA136804	0.00	131,286.90
124	04/02/2025	FT25035G5R7H;1	PA136805	0.00	6,564.35
125	04/02/2025	FT25035QFT91;1	PA136795	0.00	45,578.00
126	04/02/2025	FT25035RB1QV;1	PA136798	0.00	2,215.13
127	04/02/2025	FT25035RQXRY;1	PA136799	0.00	85,020.00
128	04/02/2025	FT25035V3CK2;1	PA136829	0.00	376,601.60
129	04/02/2025	FT25035W8JPT;1	PA136797	0.00	44,302.50
130	04/02/2025	FT25035Z3XB6;1	PA136801	0.00	4,251.00
131	04/02/2025	FT25035Z67LQ;1	PA136828	0.00	20,332.00
132	05/02/2025	FT2503603LN1;1	PA136822	0.00	26,676.44
133	05/02/2025	FT2503624JC5;1	PA136819	0.00	22,820.57
134	05/02/2025	FT250362H5X3;1	PA136815	0.00	35,110.39
135	05/02/2025	FT250369GV4M;1	PA136817	0.00	58,796.57
136	05/02/2025	FT25036BNWZF;1	PA136823	0.00	20,718.81
137	05/02/2025	FT25036C5XF1;1	PA136816	0.00	56,701.42
138	05/02/2025	FT25036DWG2M;1	PA136809	0.00	37,657.25
139	05/02/2025	FT25036NNRN9;1	PA136808	0.00	34,953.48
140	05/02/2025	FT25036NV1Y1;1	PA136813	0.00	16,916.24
141	05/02/2025	FT25036PF5GC;1	PA136818	0.00	33,627.34
142	05/02/2025	FT25036RDB4L;1	PA136814	0.00	42,940.14
143	05/02/2025	FT25036TR3F8;1	PA136812	0.00	41,229.92
144	05/02/2025	FT25036TTYRN;1	PA136811	0.00	19,613.91
145	18/02/2025	FT250493BC8M;1	PA136849	0.00	73,976.97
146	18/02/2025	FT25049KN5HP;1	PA136848	0.00	25,922.05
147	07/03/2025	FT250667TLWC;1	PA138511	0.00	2,932.50
148	07/03/2025	FT25066QN2XV;1	PA138509	0.00	4,200.00
149	07/03/2025	FT25066SDHNK;1	PA138526	0.00	60,481.08
150	17/03/2025	FT2507651BFQ;1	PROJECT FUNDING	-24,417,314.18	0.00
151	17/03/2025	FT25076K91BT;1	PROJECT FUNDING	-140,000.00	0.00
152	17/03/2025	FT25076XNSWX;1	PROJECT FUNDING	-45,548.00	0.00
153	17/03/2025	FT25076YCZ65;1	PROJECT FUNDING	-1,165,358.44	0.00
154	18/03/2025	FT25077971R1;1	PA138517	0.00	84,000.00
155	18/03/2025	FT25077J763F;1	PA138510	0.00	58,650.00
156	23/04/2025	FT25113JTOQP;1	PA136850	0.00	214.50
	23/04/2025	FT25113SML17;1	PA136836	0.00	2,917.88

157	25/04/2025	FT25115RCSM4;1	PA138535	0.00	788,668.99	-2
158	15/05/2025	FT2513515YJL;1	PA138542	0.00	940,359.49	-2
159	15/05/2025	FT25135659RM;1	PA138541	0.00	18,807,189.75	-5
160	15/05/2025	FT25135G94FN;1	PA138543	0.00	512,820.61	-4
161	15/05/2025	FT25135QWVG5;1	PA138540	0.00	29,690.00	-4
162	15/05/2025	FT25135RJ1P7;1	PA138539	0.00	593,800.00	-3
163	15/05/2025	FT25135VP5T2;1	PA138544	0.00	25,641.03	-3
164	22/05/2025	FT25142B57G0;1	CHEMIN DU POMIER	-8,791,562.91	0.00	-1
165	10/06/2025	FT2516181SB2;1	S23	0.00	881,297.18	-1
166	10/06/2025	FT25161RLTVT;1	PA138547	0.00	387,817.74	-1
167	27/06/2025	FT2517803DBQ;1	PA138592	0.00	45,175.25	-1
168	27/06/2025	FT251780DHBB;1	PA138567	0.00	33,532.20	-1
169	27/06/2025	FT251780L75Q;1	PA138568	0.00	1,676.61	-1
170	27/06/2025	FT251780PJK7;1	PA138565	0.00	315,051.30	-1
171	27/06/2025	FT251783LZRM;1	PA138569	0.00	3,237,500.00	-7
172	27/06/2025	FT25178531KL;1	PA138560	0.00	2,384.80	-7
173	27/06/2025	FT2517861MCB;1	PA138555	0.00	18,830.09	-7
174	27/06/2025	FT25178BNQCZ;1	PA138562	0.00	10,170.00	-7
175	27/06/2025	FT25178F98DY;1	PA138566	0.00	15,752.57	
176	27/06/2025	FT25178FQZ9S;1	PA138591	0.00	903,505.20	-6
177	27/06/2025	FT25178FZLQB;1	PA138590	0.00	517.41	-6
178	27/06/2025	FT25178HLZ56;1	PA138551	0.00	782,500.00	-6
179	27/06/2025	FT25178J6T8B;1	PA138553	0.00	376,601.60	-5
180	27/06/2025	FT25178JRSF0;1	PA138552	0.00	39,125.00	-5
181	27/06/2025	FT25178LNRV3;1	PA138558	0.00	3,526.00	-5
182	27/06/2025	FT25178NZVXQ;1	PA138559	0.00	47,696.00	-5
183	27/06/2025	FT25178QBRW6;1	PA138561	0.00	203,400.00	-5
184	27/06/2025	FT25178SHN6B;1	PA138595	0.00	70,520.00	-5
185	27/06/2025	FT25178T3JLL;1	PA138589	0.00	10,348.18	-5
186	27/06/2025	FT25178THKRN;1	PA138570	0.00	161,875.00	-5
187	27/06/2025	FT25178VHNHP;1	PA138564	0.00	186,250.00	-4
188	27/06/2025	FT25178Z6VWS;1	PA138563	0.00	3,725,000.00	-1

CLOSING
BALANCE
:-1258561.9

END OF ACCOUNT
STATEMENT



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