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REPORT

OF

THE AUDITOR-GENERAL

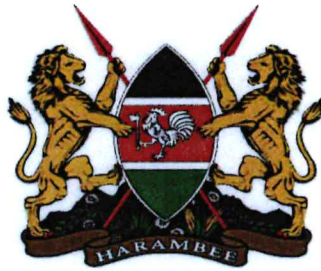
ON

TECHNICAL SUPPORT TO THE FRENCH DESK  
AT THE NATIONAL TREASURY  
(PROJECT GRANT NO. AFD CKE 1204 01E)

FOR THE YEAR ENDED  
30 JUNE, 2025

THE NATIONAL TREASURY

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**TECHNICAL SUPPORT TO THE FRENCH DESK AT THE NATIONAL TREASURY**

**THE NATIONAL TREASURY  
(RESOURCE MOBILISATION DEPARTMENT)**

**PROJECT GRANT NUMBER: CKE 1204 01E**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED**

**30<sup>th</sup> JUNE, 2025**

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

<b>Table Contents</b>	<b>Page</b>
1. Acronyms and Definition of Terms .....	ii
2. Project Information and Overall Performance .....	iii
3. Statement of Performance against Project's Predetermined Objectives .....	ix
4. Environmental and Sustainability Reporting .....	xi
5. Statement of Project Management Responsibilities .....	xii
6. Report of the Independent Auditor on Financial Statements for Technical Support to the French Desk at the National Treasury .....	xiv
7. Statement of Financial Performance for the Year Ended 30th June 2025. ....	1
8. Statement of Financial Position as at 30 <sup>th</sup> June 2025 .....	2
9. Statement of Changes in Net Assets .....	3
10. Statement of Cashflow for the year ended 30 <sup>th</sup> June 2025 .....	4
11. Statement of Comparison of Budget and Actual Amounts for the Year ended 30 <sup>th</sup> June 2025 .....	5
12. Notes to the Financial Statements .....	6
13. Annexes .....	28

## **1. Acronyms and Definition of Terms**

AFD	Agence Francaise De Development
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
TNT	The National Treasury
PFM	Public Finance Management.
PSASB	Public Sector Accounting Standards Board
WB	World Bank
Comparative FY	Financial year preceding the current financial year.

## **2. Project Information and Overall Performance**

### **2.1 Name and registered office**

#### **Name**

The project's official name is Technical Support to the French Desk at The National Treasury

#### **Objective**

The objective of the assignment is to strengthen the Europe Division in order to achieve better results on implementation of French financed projects.

#### **Address**

The National Treasury  
Treasury Building  
P.O. Box 30007-00100  
NAIROBI

**Contacts:** The following are the project contacts

Telephone: (254) 202252299

E-mail: pstreasury@treasury.go.ke

Website: www.treasury.go.ke

### **2.2 Project Information**

Project Start Date:	The project start date is 11 <sup>th</sup> September 2023
Project End Date:	The project end date is 10 <sup>th</sup> September 2027
Project Coordinator:	The project coordinator: is Naomi Matheri
Project Development Partner:	The project sponsor is Agence Francaise De Development

**Project information and overall performance (continued)**

**2.3 Project Overview**

Line Ministry and State/ County Department	The project is under the supervision of The National Treasury.
Project number	CKE 1204 01E
Strategic goals of the project	The strategic goals of the project are as follows: Smooth implementation of projects financed by the French Government
Summary of Project Strategies for achievement of strategic goals	The project management aims to achieve the goals through the following means: (i) Recruitment and sustenance of a Technical Assistance (ii) Capacity building through training of staff and purchase of equipment
Other important background information of the project	The project supports mobilisation of a Technical Assistant to the Europe Division in the Resource Mobilization Department (RMD), as well as capacity building and equipment for the team at the French Desk as required.
Areas that the project was formed to intervene	The project was formed to intervene in the following areas: (i) Address human resource constraints (ii) Address office equipment shortages
Project duration	The project started on 11 <sup>th</sup> September 2023 and is expected to run until 10 <sup>th</sup> September 2027

**Project Information and Overall Performance (Continued)**

**2.4 Bankers**

The Project does not have a bank account as all payments are done directly by the donor in the form of A.I.A after approval from The National Treasury.

**2.5 Independent Auditor**

The Auditor General  
 Office of the Auditor General-Kenya  
 Anniversary Towers, University way  
 P.O Box 30084-00100, Nairobi Kenya

**2.6 Roles and Responsibilities.**

No	Names	Title designation	Key qualification	Responsibilities
1	Dr. Chris Kiptoo, CBS	Principal Secretary	<ul style="list-style-type: none"> <li>• Doctor of Philosophy (PhD)- Finance</li> <li>• Masters in Science (Ag Economics)</li> <li>• Bachelor of Science (Ag Economics)</li> </ul>	Accounting Officer The National Treasury
2	Naomi Matheri	Director Europe Division	<ul style="list-style-type: none"> <li>• Masters in Arts (Economics)</li> <li>• Bachelor of Arts (Economics)</li> </ul>	Project Coordinator
3	Christine Dambya	Project Accountant	<ul style="list-style-type: none"> <li>• CPA (K)</li> <li>• Bachelor of Commerce (Finance)</li> </ul>	Project Accountant

**2.7 Funding summary**

The Project is for duration of 4 years from 2023 to 2027 with an approved budget of Euro 150,000 equivalent to Kshs 22,800,000 (*@152 Exchange Rate*) 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 <sup>th</sup> June 2025)		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						
Agence Francaise de Development (AFD)	150,000	22,800,000	95,991	14,590,655	54,009	8,209,345
<b>Total</b>	<b>150,000</b>	<b>22,800,000</b>	<b>95,991</b>	<b>14,590,655</b>	<b>54,009</b>	<b>8,209,345</b>

B. Application of Funds

Application of funds	Amount received to date – (30 <sup>th</sup> June 2025)		Cumulative amount paid to date – (30 <sup>th</sup> 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						
Agence Francaise de Development (AFD)	95,991	14,590,655	95,991	14,590,655	-	-
<b>Total</b>	<b>95,991</b>	<b>14,590,655</b>	<b>95,991</b>	<b>14,590,655</b>	<b>-</b>	<b>-</b>

**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 is as tabulated below:**

DESCRIPTION	FY 2024/2025		CUMMULATIVE TOTAL
	BUDGET	ACTUAL	
Grant AIA	11,500,000	10,929,989	14,590,655
<b>TOTAL</b>	<b>11,500,000</b>	<b>10,929,989</b>	<b>14,590,655</b>

- ii) **Physical progress based on outputs and outcomes since project commencement is as below:**

- a) The following facilities have been mobilized, negotiated and signed;  
National Systems Control Centre Project – loan of Euro. 34,181,758.
- b) The following projects are under consideration by the French Government
1. Universal Health Coverage (Improving Health Outcomes in Communities through Universal Health Outcomes) loan of Euro. 55,000,000.
  2. Strengthening of Kenya Metrological Department Climate and Weather Service Capacity -loan of Euro. 30,000,000.
  3. Digitalization of TVET Project – grant of Euro. 10,000,000; and
  4. Kenya Parks Project- the cost is yet to be determined.
- c). The availability period of funds for following projects were extended;
1. Last Mile Connectivity Project – loan and grant extended to 30<sup>th</sup> September 2026.
  2. Reinforcement of Electricity Transmission Network Project – loan and grant extended to 1<sup>st</sup> March 2030 and 15<sup>th</sup> December 2028 respectively.
  3. Improvement of Drinking Water and Sanitation Systems in Mombasa-loan extended to 1<sup>st</sup> March 2029.
  4. Eastern Electricity Highway Project – utilization of the loan proceeds extended to 31<sup>st</sup> December 2025; and
  5. Eight Officers were trained in various aspects of project management.

- iii) **The absorption rate for each year since the commencement of the project is given below:**

Financial Year	Absorption Rate
2023-2024	92%
2024-2025	95%

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

**2.9 Summary of Project Compliance:**

- i) **Significant cases of non-compliance with applicable laws and regulations, and essential external financing agreements/covenants**

The project has complied to all applicable laws and regulations.

- ii) **Consequences suffered on account of non-compliance or likely to be suffered**

There have never been any consequences which the project has suffered since all the rules and regulations have been complied.

- iii) **Mitigation measures taken or planned to be taken to alleviate the adverse effects of actual or potential consequences of non-compliance.**

The mitigation measures taken are sensitization of the staff on the applicable laws and indicating the consequences they can face in not abiding to the regulations.

### **3. Statement of Performance against Project's Predetermined Objectives**

#### **Introduction**

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

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

- a) Ensure efficient and timely delivery of development projects.
- b) Improve capacity of staff.

#### **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.

**Project information and overall performance (continued)**

Below, we provide the progress on attaining the stated objectives:

<b>Project</b>	<b>Objective</b>	<b>Outcome</b>	<b>Indicator</b>	<b>Performance</b>
Technical Assistance to the French Desk	to ensure smooth implementation of projects financed by the French Government.	Efficient delivery of projects financed by the French Government	(i). Number of loans/grants signed (ii). Number of projects whose availability period have been extended (iii). Number of officers trained	In FY 2024/2025 (i) One loan was mobilized, Negotiated and signed while 4 loans/grants are in progress at various stages (ii). Five projects had the financing availability extended. (iii). Eight (8) staff were trained in various aspects related to mobilization and utilization of resources for projects.

#### **4. Environmental and Sustainability Reporting**

Technical Support to the French Desk at The National Treasury project did not take part in environmental related activities during the Financial Year ended 30<sup>th</sup> June, 2025.

## **5. Statement of Project Management Responsibilities**

The Principal Secretary for the National Treasury and the Project Coordinator Technical Support to the French Desk at The National Treasury project are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for the financial period ended on 30<sup>th</sup> June, 2025. This responsibility includes (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period, (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the project, (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statement, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the project, (v) Selecting and applying appropriate accounting policies and (v) Making accounting estimates that are reasonable in the circumstances.

The Principal Secretary for the National Treasury and the Project Coordinator Technical Support to the French Desk at The National Treasury project accept responsibility for the Project's financial statements, which have been prepared on the accrual basis method of financial reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards. The Principal Secretary for the National Treasury and the Project Coordinator Technical Support to the French Desk at The National Treasury project are of the opinion that the Project's financial statements give a true and fair view of the state of the Project's transactions during the period ended 30<sup>th</sup> June, 2025, and of the Project's financial position as at that date.

The Principal Secretary for the National Treasury and the Project Coordinator Technical Support to the French Desk at The National Treasury project further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements and the adequacy of the systems of internal financial control.

The Principal Secretary for the National Treasury and the Project Coordinator Technical Support to the French Desk at The National Treasury project confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

*Technical Support to the French Desk at The National Treasury  
Annual Report and Financial Statements for the Period ended 30th June 2025*

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**Approval of the Project Financial Statements**

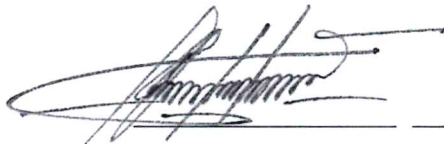
The Project financial statements were approved by the Principal Secretary for the National Treasury and the Project Coordinator for Technical Support to the French Desk at The National Treasury project on

22/06/2025 2025 and signed by:

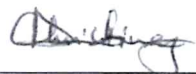


**Dr Chris Kiptoo, CBS  
Principal Secretary**

**THE NATIONAL TREASURY**



**Naomi Matheri  
Project Coordinator**



**Christine Dambya  
Project Accountant:**

**ICPAK M/No.Number:13329**

# REPUBLIC OF KENYA



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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 TECHNICAL SUPPORT TO THE FRENCH DESK AT THE NATIONAL TREASURY (PROJECT GRANT NO. AFD CKE 1204 01E) FOR THE YEAR ENDED 30 JUNE, 2025 – THE NATIONAL TREASURY**

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### **PREAMBLE**

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

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

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

The three parts of the report 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 Technical Support to the French Desk at the National Treasury (Grant No. AFD CKE 1204 01E ) set out on pages 1 to 28, which comprise of the statement of financial position as at 30 June, 2025 and the

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*Report of the Auditor-General on Technical Support to the French Desk at the National Treasury (Project Grant No. AFD CKE 1204 01E) for the year ended 30 June, 2025 – The National Treasury*

statement of financial performance, statement of cash flows and 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 Technical Support to the French Desk at the National Treasury (Grant No. AFD CKE 1204 01E ) 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. AFD CKE 1204 01E between the Republic of Kenya and the Agence Française De Développement dated 11 September, 2023 and the Public Finance Management Act, 2012.

### **Basis for Opinion**

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

### **Key Audit Matters**

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

### **Other Information**

Management is responsible for the other information set out on page iii to xiii which comprise of Project Information and Overall Performance, Statement of Performance Against 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. I have nothing to report in this regard.

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

## REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on the 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**

#### **Lack of Evidence of Progress Reports**

Review of project implementation and documentation revealed that for the twenty-one (21) months period the project had been in operation, there was no evidence of any activity having taken place as the Management did not submit to the Agency, technical and financial progress reports as required by Section 7.1(a) of the grant agreement which require submission of a technical and financial progress report in relation to the implementation of the project within fifteen (15) calendar days from the end of each quarter.

In the circumstances, the value for money on expenditure for the twenty-one (21) months could not be confirmed and the Management was in breach of the Project Agreement.

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

## REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

### **Conclusion**

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

### **Basis for Conclusion**

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### **Conclusion**

As required by Agence Française De Développement, I report based on my audit that I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit. In my opinion, Information given in the managements report on pages ii to xiii is consistent with the financial statements.

### **Basis for Conclusion**

Agence Française De Développement 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 Technical Support to the French Desk at the Treasury Program's compliance with laws and regulations. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

### **Responsibilities of the Management and those Charged with Governance**

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

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

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

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the Project's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management and ensuring the adequacy and effectiveness of the control environment.

## **Auditor-General's Responsibilities for the Audit**

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I 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**

**23 October, 2025**

*Technical Support to the French Desk at The National Treasury  
Annual Report and Financial Statements for the Period ended 30th June 2025*

**7. Statement of Financial Performance for the Year Ended 30<sup>th</sup> June 2025.**

	Notes	June, 30 <sup>th</sup> 2025
		Kshs
<b>Revenue</b>		
Revenue Transfers	6	10,929,989
Miscellaneous Revenue	7	-
<b>Total revenue</b>		<b>10,929,989</b>
<b>Expenses</b>		
Employee costs	8	-
Use of goods and services	9	(10,929,989)
Certified Works	10	-
<b>Total expenses</b>		<b>(10,929,989)</b>
<b>Other gains/(losses)</b>		
Gain/Loss on sale of assets	11	-
Gain/Loss on foreign exchange transactions	12	-
Impairment loss	13	-
<b>Surplus/ (deficit)</b>		<b>-</b>

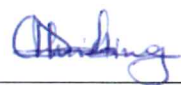
The accounting policies and explanatory notes to these Financial Statements are an integral part of the Financial Statements.



**Dr Chris Kiptoo, CBS**  
**Principal Secretary**  
**THE NATIONAL TREASURY**



**Naomi Matheri**  
**Project Coordinator**



**Christine Dambya**  
**Project Accountant:**  
**ICPAK M/No.Number:13329**

*Technical Support to the French Desk at The National Treasury  
Annual Report and Financial Statements for the Period ended 30th June 2025*


**8. Statement of Financial Position as at 30<sup>th</sup> June 2025**

	Note	June, 30 <sup>th</sup> 2025	1 <sup>st</sup> July 2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash equivalents	14	-	-
<b>Total Current Assets</b>		-	-
<b>Non-Current Assets</b>			
Property, Plant and Equipment	15	-	-
Intangible Assets	16	-	-
<b>Total Non- Current Assets</b>		-	-
<b>Total Assets (a)</b>		-	-
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	17	-	-
Third Party Deposits	18	-	-
Deferred Income	19	-	-
<b>Total Current Liabilities</b>		-	-
<b>Total Liabilities (b)</b>		-	-
<b>Net Assets (a-b)</b>			
<b>Represented By:</b>			
Accumulated Surplus		-	-
<b>Total Net Assets</b>		-	-

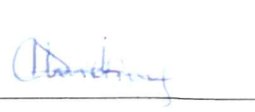
The Financial Statements were approved on 28/6/25 2025 and signed by:



**Dr Chris Kiptoo, CBS**  
Principal Secretary  
THE NATIONAL TREASURY



**Naomi Matheri**  
Project Coordinator

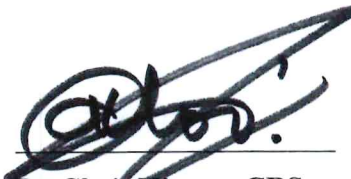


**Christine Dambya**  
Project Accountant:  
ICPAK M/No.Number:13329

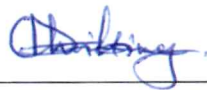
**9. Statement of Changes in Net Assets**

Description	Accumulated Surplus
	Kshs
As at 30 <sup>th</sup> June 2024 (Cash Basis)	-
Adjustments:	
Asset Recognition	-
Liabilities recognition	-
As at 1 <sup>st</sup> July 2024	-
Surplus/(Deficit) for the year	-
As at 30 <sup>th</sup> June 2025	-

The accounting policies and explanatory notes to these Financial Statements form an integral part of the financial statements. The Financial Statements were approved on 22/8/2025 and signed by:

  
 Dr Chris Kiptoo, CBS  
 Principal Secretary  
THE NATIONAL TREASURY

  
 Naomi Matheri  
 Project Coordinator

  
 Christine Dambya  
 Project Accountant:  
ICPAK M/No.Number:13329

**10. Statement of Cashflow for the year ended 30<sup>th</sup> June 2025**

Description	Note	June, 30 <sup>th</sup> 2025
		Kshs
<b>Cashflow from operating activities</b>		
<b>Receipts</b>		
Revenue Transfers	9	10,929,989
Miscellaneous Revenue	10	-
<b>Total receipts</b>		<b>10,929,989</b>
<b>Payments</b>		
Employee costs	11	-
Use of goods and services	12	(10,929,989)
Certified Works	13	-
<b>Total payments</b>		<b>(10,929,989)</b>
<b>Net cash flow from operating activities</b>		<b>-</b>
<b>Cashflow from investing activities</b>		
<b>Net cash flows from investing activities</b>		<b>-</b>
<b>Cash flow from financing activities</b>		
<i>Specify the activity</i>		-
<b>Net cash flow from financing activities</b>		<b>-</b>
Net increase/Decrease in cash and cash equivalents		-
<b>Cash and cash equivalent at 1<sup>st</sup> July 2024</b>	<b>14</b>	<b>-</b>
<b>Cash and cash equivalent at end June 2025</b>	<b>14</b>	<b>-</b>

**11. Statement of Comparison of Budget and Actual Amounts for the Year ended 30<sup>th</sup> June 2025**

Receipts/Payments Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs	
<b>Budget Carry Overs from previous periods</b>		-	-	-	-	-
<b>Receipts</b>						
Revenue Transfers	11,500,000	-	11,500,000	10,929,989	570,011	95%
Miscellaneous Revenue	-	-	-	-	-	-
<b>Total Revenue</b>	<b>11,500,000</b>	<b>-</b>	<b>11,500,000</b>	<b>10,929,989</b>	<b>570,011</b>	<b>95%</b>
<b>Payments</b>						
Employee costs	-	-	-	-	-	-
Use of goods and services	11,500,000	-	11,500,000	10,929,989	570,011	95%
Certified Works	-	-	-	-	-	-
<b>Total Payments</b>	<b>11,500,000</b>	<b>-</b>	<b>11,500,000</b>	<b>10,929,989</b>	<b>570,011</b>	<b>95%</b>
<b>Surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Budget Reconciliation**

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	-
1	Reason for differences	-
2	Reason for differences	-
3	Reason for differences	-
4	Reason for differences	-
	Closing Cash and Cash Equivalent as per the statement of Cash flows	-

**12. Notes to the Financial Statements**

**1. General Information**

The National Treasury is established by and derives its authority and accountability from PFM Act. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity’s principal activity is to ensure efficient and timely delivery of development projects and improve capacity of staff.

**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).

**Guiding note during the transition period:**

*The financial statements have been prepared in accordance with the PFM Act, and International Public Sector Accounting Standards (IPSAS), or the entity has taken advantage of the transitional provisions under IPSAS 33, and therefore these 1<sup>st</sup>/ 2<sup>nd</sup>/ 3<sup>rd</sup>/year financial statements are transitional financial statements and the following elements of the financial statements have not been recognized as the entity has taken advantage of the transition provisions outlined in IPSAS 33. (entity to state the transitional provisions it has applied and the steps being towards full compliance with IPSAS Accrual).*

These financial statements were authorized for issue by the accounting officer on 25<sup>th</sup> August, 2025

**3. Adoption of New and Revised Standards**

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

<b>Standard</b>	<b>Effective date and impact:</b>
IPSAS 43	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p><b>This standard is not applicable to the project, as the project's operations do not involve any lease arrangements. Therefore, IPSAS 43 is not expected to have any impact on the project's financial reporting.</b></p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The Standard requires, 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>

*The National Treasury  
 Technical Support to the French Desk at The National Treasury  
 Annual Report and Financial Statements for the Period ended 30th June 2025.*

Standard	Effective date and impact:
	<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> <p><b>This standard is not applicable to the project, as the project does not own any non-current assets and has not classified any operations as discontinued. As a result, IPSAS 44 is not expected to have any impact on the project's financial statements.</b></p>
IPSAS 45- Property Plant and Equipment	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p><b>This standard is not applicable to the project, as the project does not own or control any property, plant, equipment, heritage, or infrastructure assets. Therefore, IPSAS 45 is not expected to have any financial reporting impact on the project.</b></p>
IPSAS 46 Measurement	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS;</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ol> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><b>IPSAS 46 is not expected to have any financial reporting impact on the project.</b></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><b>Applicable 1<sup>st</sup> January 2026</b></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>

*The National Treasury  
 Technical Support to the French Desk at The National Treasury  
 Annual Report and Financial Statements for the Period ended 30th June 2025.*

Standard	Effective date and impact:
	<p><b>This standard is not applicable to the project, as the project's mode of disbursement is direct payment. As a result, IPSAS 47 is not expected to have any impact on the project's financial statements.</b></p>
<p>IPSAS 48- Transfer Expenses</p>	<p><b>Applicable 1<sup>st</sup> January 2026</b>                      The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.  <b>This standard is not applicable to the project, as the project's mode of disbursement is direct payment. As a result, IPSAS 48 is not expected to have any impact on the project's financial statements.</b></p>
<p>IPSAS 49- Retirement Benefit Plans</p>	<p><b>Applicable 1<sup>st</sup> January 2026</b>                      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.  <b>This standard is not applicable to the project, as the project does not have a retirement benefit plant. As a result, IPSAS 49 is not expected to have any impact on the project's financial statements.</b></p>
<p>IPSAS 50: Exploration For &amp; Evaluation of Mineral Resources</p>	<p><b>Applicable 1<sup>st</sup> January 2027</b>                      The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> <li>ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</li> <li>iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</li> </ul> <p><b>This standard is not applicable to the project, as the project does not carry out Exploration For &amp; Evaluation of Mineral Resources. As a result, IPSAS 50 is not expected to have any impact on the project's financial statements.</b></p>

**iii) Early adoption of standards**

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

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

**i) Revenue from non-exchange transactions**

**Transfers from other government entities**

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

**ii) Revenue from exchange transactions**

**Interest income**

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

**b) Budget information**

The original budget for FY 2024/2025 was approved by the Parliament on June 18, 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget. Accordingly, the entity recorded additional appropriations of Ksh.1,500,000 on the FY 2024/2025 budget following the Parliament's approval. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page 05 under section *II* 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.

Notes to the financial statements

**d) Leases**

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the project. 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 project 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 project will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

**e) Intangible assets**

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

**f) Research and development costs**

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

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

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

**Notes to the financial statements**

**g) Financial instruments**

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

***Financial assets***

***Classification***

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

***Subsequent measurement***

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

***Amortized cost***

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

**Notes to the financial statements**

**Fair value through net assets/ equity**

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

**Fair value through surplus or deficit**

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

**Trade and other receivables**

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

**Impairment**

The 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. The entity recognizes a loss allowance for such losses at each reporting date. Technical Support to the French Desk at The National Treasury project did not own financial assets in the financial year ended 30<sup>th</sup> June 2025.

***Financial liabilities***

***Classification***

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

**h) Inventories**

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

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

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

*The National Treasury  
Technical Support to the French Desk at The National Treasury  
Annual Report and Financial Statements for the Period ended 30th June 2025.*

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**Notes to the financial statements**

**Inventories (Continued)**

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Technical Support to the French Desk at The National Treasury project.

**i) Provisions**

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

***Contingent liabilities***

The Technical Support to the French Desk at The National Treasury 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 Technical Support to the French Desk at The National Treasury 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 the control of the Technical Support to the French Desk at The National Treasury project 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. The Technical Support to the French Desk at The National Treasury project did not hold reserves in the financial year ended 30<sup>th</sup> June 2025..

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

**n) Borrowing costs**

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

**o) Related parties**

The 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, the project recognizes that asset when, and only when, it controls or regulates the services. The operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the project 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 project's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

**Estimates and assumptions.**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The project 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 project. 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 Technical Support to the French Desk at The National Treasury project.
- 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. The Technical Support to the French Desk at The National Treasury project did not make any provision in the financial year ended 30<sup>th</sup> June 2025.

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.

*The National Treasury  
 Technical Support to the French Desk at The National Treasury  
 Annual Report and Financial Statements for the Period ended 30th June 2025.*

Notes to the financial statements

6. Revenue Transfers

Description	June 30 <sup>th</sup> 2025
	KShs
<b>Unconditional Transfers</b>	
Transfers from Development partners	10,929,989
<b>Total Unconditional Transfers (a)</b>	<b>10,929,989</b>
<b>Conditional Transfers</b>	
Transfers from Development partners 1	-
Transfers from Development partner 2	-
<i>Other conditional transfers (specify)</i>	-
<b>Total Conditional Transfers (b)</b>	<b>-</b>
<b>Total Transfers for the Year (a + b)</b>	<b>10,929,989</b>

The purpose of the funding was to finance consultancy services and to meet training costs.

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 (FY 2024/25)
	Kshs	Kshs	Kshs	Kshs
Agence Francaise de Development	10,929,989	-	-	10,929,989
<b>Subtotal</b>	<b>10,929,989</b>	<b>-</b>	<b>-</b>	<b>10,929,989</b>
Deferred Income realized	-	-	-	-
Transfers in Kind	-	-	-	-
<b>Total</b>	<b>10,929,989</b>	<b>-</b>	<b>-</b>	<b>10,929,989</b>

*The National Treasury  
 Technical Support to the French Desk at The National Treasury  
 Annual Report and Financial Statements for the Period ended 30th June 2025.*

Notes to the financial statements

**7. Miscellaneous revenue**

Description	June 30 <sup>th</sup> 2025
	<b>Kshs</b>
Interest Income	-
<i>Others (specify)</i>	-
<b>Total</b>	-

There is no miscellaneous revenue associated with this project. All income has been accounted for under the appropriate revenue categories, and no additional or incidental revenue sources have been identified.

**8. Employees Costs**

Description	June 30 <sup>th</sup> , 2025
	<b>Kshs</b>
Basic salaries of permanent employees	-
Basic wages of temporary employees	-
Personal allowances paid as part of salary	-
Personal allowances paid as reimbursements	-
Personal allowances provided in kind	-
Pension and other social security contributions	-
Compulsory national social security schemes	-
Compulsory national health insurance schemes	-
Other specify*	-
<b>Total</b>	-

This project does not incur any employee costs, as no staff are directly employed under the project. All required services are provided through Internal consultancy arrangements, which are accounted for under "Consultancy Services.

*The National Treasury*  
*Technical Support to the French Desk at The National Treasury*  
*Annual Report and Financial Statements for the Period ended 30th June 2025.*

Notes to the financial statements

**9. Use of Goods and Services**

<b>De scription</b>	<b>FY 2024/25</b>
<b>c</b>	<b>Kshs</b>
Consultancy Services	4,743,000
Bank charges	-
Communication, supplies and services	-
Domestic travel and subsistence	-
Foreign travel and subsistence	-
Fuel and lubricants	-
General office supplies	-
Stationery, Printing, advertising, and information supplies	-
Office rent	-
Training payments	6,186,989
Hospitality supplies and services	-
Insurance costs	-
Specialized materials and services	-
Other operating payments(specify)	-
Routine maintenance – vehicles and other transport equipment	-
Routine maintenance- other assets	-
<b>Total</b>	<b>10,929,989</b>

**10. Certified Works**

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

The project did not carryout construction activities during the financial year Ended 30<sup>th</sup> June, 2025.

Notes to the financial statements

**11. Gain/Loss on Sale of Assets**

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

There are no gain/losses on sale of asset pertaining to the project in the financial year 2024/25

**12. Gain/Loss on foreign exchange transactions**

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

There is no gain/loss on foreign exchange transaction in the financial year 2024/25

**13. Impairment Loss**

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

The project does not have any asset hence there is no impairment loss pertaining to the project.

**14. Cash and Cash Equivalents**

Description	FY 2024/25	1 <sup>st</sup> July
	Kshs	Kshs
Cash in Bank	-	-
Cash on hand	-	-
<i>Others (Specify)</i>	-	-
<b>Total Cash and Cash Equivalents</b>	<b>-</b>	<b>-</b>

The modality of disbursement of fund is 'Direct Payment' hence the project does not have any bank account.

*The National Treasury  
 Technical Support to the French Desk at The National Treasury  
 Annual Report and Financial Statements for the Period ended 30th June 2025.*

Notes to the financial statements

**Project Bank Accounts**

Details	FY 2024/25	1 <sup>st</sup> July 2024
	Kshs	Kshs
<b>Foreign Currency Accounts</b>		
Central Bank of Kenya [A/c No.....]	-	-
Kenya Commercial Bank [A/c No.....]	-	-
Co-operative Bank of Kenya [A/c No.....]	-	-
Others ( <i>specify</i> )	-	-
Total Foreign Currency balances	=	=
<b>Local Currency Accounts</b>		
Central Bank of Kenya [A/c No.....]	-	-
Kenya Commercial Bank [A/c No.....]	-	-
Co-operative Bank of Kenya [A/c No.....]	-	-
Others ( <i>specify</i> )	-	-
Total local currency balances	=	=
<b>Total bank account balances</b>	=	=

This project does not operate a Project Bank Account. All disbursements are made through direct payment in accordance with the approved disbursement methods. As such, no separate bank account has been established specifically for the project.

Notes to the financial statements

**15. Property, Plant and Equipment**

Cost	Motor vehicles	Furniture and fittings	ICT Equipment	Other Assets (specify)	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
<b>Depreciation rate</b>	%	%	%	%		
As At 1 July 2024 (opening balances)	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	(-)	-	-	(-)	(-)	(-)
Transfers/ Adjustments	(-)	-	(-)	(-)	-	(-)
<b>As at 30<sup>th</sup> June 2025</b>	-	-	-	-	-	-
<b>Depreciation And Impairment</b>						
As at 1 July 2025	(-)	(-)	(-)	(-)		(-)
Depreciation charge for the year	(-)	(-)	(-)	(-)		(-)
Impairment loss	(-)	(-)	(-)	(-)		(-)
Transfers/ Adjustments	(-)	-	(-)	(-)		(-)
<b>As At 30<sup>th</sup> June 2025</b>	-	-	-	(-)		-
<b>Net Book Values</b>						
As at 1 <sup>st</sup> July 2024	-	-	-	-	-	-
<b>As at 30<sup>th</sup> June 2025</b>	-	-	-	-	-	-

The project does not own or control any tangible or intangible assets as of the reporting period. Accordingly, no asset values are recorded, and there is no depreciation expense to report.

*The National Treasury*  
*Technical Support to the French Desk at The National Treasury*  
*Annual Report and Financial Statements for the Period ended 30th June 2025*

Notes to the financial statements

16. Intangible Assets

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

The project does not own or control any tangible assets as of the reporting period. Accordingly, no asset values are recorded, and there is no depreciation expense to report.

17. Trade and Other Payables

Description	FY 2024/25		1 <sup>st</sup> July 2024	
	Kshs		Kshs	
Trade payables	-		-	
Employee payables	-		-	
<i>Other payables (specify)</i>	-		-	
<b>Total trade and other payables</b>	-		-	
<b>Ageing analysis: (Trade and other payables)</b>	<b>Current FY</b>	<b>% of the Total</b>	<b>Comparative FY</b>	<b>% of the Total</b>
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
<b>Total (tie to above total)</b>	-		-	

The project does not have any Trade and Other Payables during the reporting period.

*The National Treasury*  
*Technical Support to the French Desk at The National Treasury*  
*Annual Report and Financial Statements for the Period ended 30th June 2025*

Notes to the financial statements

**18. Third-Party Deposits**

Description	FY 2024/25		1 <sup>st</sup> July 2024	
	Kshs		Kshs	
Contractor's Retention	-		-	
Gratuity	-		-	
Other deposits (specify)	-		-	
<b>Total deposits</b>	-		-	
Ageing analysis: (Refundable deposits)	Current FY	% of the Total	Comparative FY	% of the Total
<b>Under one year</b>	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
<b>Total</b>	-		-	

The project does not have any third-party deposits during the reporting period.

**19. Deferred Income**

Description	FY 2024/25	1 <sup>st</sup> July 2024
	Kshs	Kshs
Development partner 1	-	-
Development partner 2	-	-
Others specify	-	-
<b>Total Deferred Income</b>	-	-

There is no Deferred Income associated with this project. No amounts have been received in advance for services or deliverables that remain outstanding as of the reporting date.

**Deferred Income Movement Schedule**

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

There is no Deferred Income associated with this project.

*The National Treasury  
 Technical Support to the French Desk at The National Treasury  
 Annual Report and Financial Statements for the Period ended 30th June 2025*

**Notes to the financial statements**

**20. Special Deposit Accounts**

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

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

**Special Deposit Accounts Movement Schedule**

Description	FY 2024/25	1 <sup>st</sup> July 2024
	Kshs	Kshs
<b>(i) A/c Name [A/c No.....]</b>		
Opening balance	-	-
Total amount deposited in the account	-	-
Total amount withdrawn	=	=
<b>Closing balance (as per SDA bank account reconciliation attached)</b>	=	=
<b>(ii) A/c Name [A/c No.....]</b>		
Opening balance (as per the SDA reconciliation)	-	-
Total amount deposited in the account	-	-
Total amount withdrawn	=	=
<b>Closing balance (as per SDA bank account reconciliation attached)</b>	=	=

This project does not operate a Project Bank Account. All disbursements are made through direct payment in accordance with the approved disbursement methods. As such, no separate bank account has been established specifically for the project.

*The National Treasury*  
*Technical Support to the French Desk at The National Treasury*  
*Annual Report and Financial Statements for the Period ended 30th June 2025*

**Notes to the financial statements**

**Other related parties include:**

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

Description	FY 2024/25
	Kshs
<b>Transactions with related parties</b>	
<b>a) Sales to related parties</b>	
Sales of electricity to govt agencies	-
Rent income from govt. Agencies	-
Others (specify) e.g. interest and bank charges	-
<b>Total</b>	-
<b>B) purchases from related parties</b>	
Purchases of electricity from KPLC	-
Purchase of water from govt service providers	-
Rent expenses paid to govt agencies	-
Others (specify)	-
<b>Total</b>	-
<b>b) Grants /transfers from the government</b>	
Grants from national govt	-
Grants from county government	-
Donations in kind	-
<b>Total</b>	-
<b>c) Expenses incurred on behalf of related party</b>	
Payments of salaries and wages for xxx employees	-
Payments for goods and services for xxx	-
<b>Total</b>	-
<b>d) Key management compensation</b>	
Directors' emoluments	-
Compensation to key management	-
<b>Total</b>	-

Technical Support to the French Desk at the National Treasury project did not have Transactions with related parties during the financial year ended 30<sup>th</sup> June, 2025

*The National Treasury*  
*Technical Support to the French Desk at The National Treasury*  
*Annual Report and Financial Statements for the Period ended 30th June 2025*

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**Notes to the financial statements**

**21.Events after the Reporting Period**

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

**22.Currency**

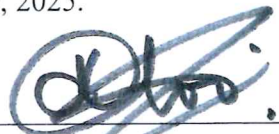
The financial statements are presented in Kenya Shillings (Kshs) rounded to the nearest Kshs.

**13. Annexes**

**Annex 1: Prior Year Auditor-General's Recommendations**

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

Technical Support to the French Desk at the National Treasury project received an unqualified audit report for the financial year ended 30<sup>th</sup> June, 2025.



**Dr Chris Kiptoo, CBS**  
 Principal Secretary  
THE NATIONAL TREASURY



**Naomi Matheri**  
 Project Coordinator

**Annex 2: Reconciliation of inter-entity transfers**

<b>Project Name:</b>				
<b>Breakdown of transfers from The National Treasury</b>				
<b>a. Government Counterpart funding</b>				
	Bank Statement Date	Amount (Kshs)		FY 2024/2025
			-	
	<b>Total</b>		-	
<b>B. Direct payments</b>				
	Bank Statement Date	Amount (Kshs)		FY 2024/2025
			-	
	<b>Total</b>		-	
<b>C. Others</b>				
	Bank Statement Date	Amount (Kshs)		FY 2024/2025
			-	
	<b>Total</b>		-	
	<b>Total (A+B+C)</b>		-	

Technical Support to the French Desk at The National Treasury project did not receive inter-entity transfers during the financial ended 30<sup>th</sup> June, 2025.



**George K. Gichuru**  
Head of Accounting Unit  
**THE NATIONAL TREASURY**



**Naomi Matheri**  
Project Coordinator

**Annex 3: Fixed Asset Register**

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

Technical Support to the French Desk at The National Treasury project does not own fixed assets.

**Annex 4: Other Support Documents**

i. Cash Book

ii. Trial Balance

**THE NATIONAL TREASURY & PLANNING**  
**TECHNICAL SUPPORT TO FRENCH DESK AT THE NATIONAL TREASURY**  
**TRIAL BALANCE AS AT END OF JULY 2024**

DESCRIPTION	DR (KSHS)	CR (KSHS)
<b>Balance b/f</b>		-
Proceeds from Domestic and Foreign Grants		-
Consultancy Services	-	
Training Payments		
Balance c/d	-	
<b>TOTAL</b>	-	-

**TRIAL BALANCE AS AT END OF AUGUST 2024**

DESCRIPTION	DR (KSHS)	CR (KSHS)
<b>Balance b/f</b>		-
Proceeds from Domestic and Foreign Grants		760,000.00
Consultancy Services	760,000.00	
Training Payments	-	
Balance c/d	-	
<b>TOTAL</b>	<b>760,000.00</b>	<b>- 760,000.00</b>

**TRIAL BALANCE AS AT END OF SEPTEMBER 2024**

DESCRIPTION	DR (KSHS)	CR (KSHS)
<b>Balance b/f</b>		-
Proceeds from Domestic and Foreign Grants	0	-
Consultancy Services	-	
Training Payments	-	
Balance c/d	-	
<b>TOTAL</b>	-	-

**TRIAL BALANCE AS AT END OF OCTOBER 2024**

DESCRIPTION	DR (KSHS)	CR (KSHS)
<b>Balance b/f</b>		-
Proceeds from Domestic and Foreign Grants	0	392,000.00
Consultancy Services	392,000.00	
Training Payments	-	
Balance c/d	-	
<b>TOTAL</b>	<b>392,000.00</b>	<b>392,000.00</b>

**TRIAL BALANCE AS AT END OF NOVEMBER 2024**

DESCRIPTION	DR (KSHS)	CR (KSHS)
<b>Balance b/f</b>		-
Proceeds from Domestic and Foreign Grants	0	399,000.00
Consultancy Services	399,000.00	
Training Payments	-	
Balance c/d	-	
<b>TOTAL</b>	<b>399,000.00</b>	<b>399,000.00</b>

**TRIAL BALANCE AS AT END OF DECEMBER 2024**

DESCRIPTION	DR (KSHS)	CR (KSHS)
<b>Balance b/f</b>		-
Cummulative amount of grant received		
Cummulative amount of grant spent	-	
Proceeds from Domestic and Foreign Grants		399,000.00
Consultancy Services	399,000.00	
Training Payments		
Balance c/d	-	
<b>TOTAL</b>	<b>399,000.00</b>	<b>399,000.00</b>

**TRIAL BALANCE AS AT END OF JANUARY 2025**

DESCRIPTION	DR (KSHS)	CR (KSHS)
<b>Balance b/f</b>		
Proceeds from Domestic and Foreign Grants		399,000.00
Consultancy Services	399,000.00	
Training Payments		
Balance c/d	-	
<b>TOTAL</b>	<b>399,000.00</b>	<b>399,000.00</b>

**TRIAL BALANCE AS AT END OF FEBRUARY 2025**

DESCRIPTION	DR (KSHS)	CR (KSHS)
<b>Balance b/f</b>		
Proceeds from Domestic and Foreign Grants		399,000.00
Consultancy Services	399,000.00	
Training Payments		
Balance c/d	-	
<b>TOTAL</b>	<b>399,000.00</b>	<b>399,000.00</b>

**TRIAL BALANCE AS AT END OF MARCH 2025**

DESCRIPTION	DR (KSHS)	CR (KSHS)
<b>Balance b/f</b>		
Proceeds from Domestic and Foreign Grants		399,000.00
Consultancy Services	399,000.00	
Training Payments		
Balance c/d	-	
<b>TOTAL</b>	<b>399,000.00</b>	<b>399,000.00</b>

**TRIAL BALANCE AS AT END OF APRIL 2025**

DESCRIPTION	DR (KSHS)	CR (KSHS)
<b>Balance b/f</b>		
Proceeds from Domestic and Foreign Grants		6,585,989.00
Consultancy Services	399,000.00	
Training Payments	6,186,989.00	
Balance c/d		
<b>TOTAL</b>	<b>6,585,989.00</b>	<b>6,585,989.00</b>

**TRIAL BALANCE AS AT END OF MAY 2025**

DESCRIPTION	DR (KSHS)	CR (KSHS)
<b>Balance b/f</b>		
Proceeds from Domestic and Foreign Grants		399,000.00
Consultancy Services	399,000.00	
Training Payments		
Balance c/d		
<b>TOTAL</b>	<b>399,000.00</b>	<b>399,000.00</b>

**TRIAL BALANCE AS AT END OF JUNE 2025**

DESCRIPTION	DR (KSHS)	CR (KSHS)
<b>Balance b/f</b>		
Proceeds from Domestic and Foreign Grants		798,000.00
Consultancy Services	798,000.00	
Training Payments		
Balance c/d		
<b>TOTAL</b>	<b>798,000.00</b>	<b>798,000.00</b>



