

REPUBLIC OF KENYA



Enhancing Accountability



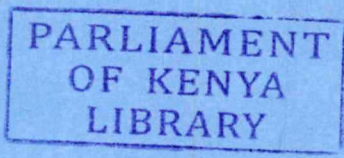
THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 11 NOV 2025 DAY: TUESDAY

TABLED BY: Hon. Naomi Wago, MP
Deputy Majority Whip

CLERK-AT-THE-TABLE: Mado Miriam

REPORT



OF

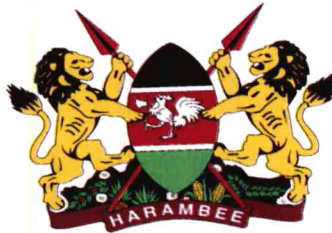
THE AUDITOR-GENERAL

ON

**GLOBAL FUND -TO CONTRIBUTE TO
ACHIEVING VISION 2030 THROUGH
UNIVERSAL ACCESS TO COMPREHENSIVE
HIV PREVENTION, TREATMENT, AND CARE -
KEN-H-TNT-NO.4147**

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

**NATIONAL AIDS AND STI CONTROL
PROGRAM**



**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.4147

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
TO COMPREHENSIVE HIV PREVENTION, TREATMENT AND CARE**
Annual Report and Financial Statements for the financial year ended June 30, 2025

Table Contents	Page
1. Acronyms and Definition of Terms	ii
2. Project Information and Overall Performance	iii
3. Statement of Performance against Project’s Predetermined Objectives	xiii
4. Environmental and Sustainability Reporting	xviii
5. Statement of Project Management Responsibilities	xxi
6. Statement of Financial Performance for the Year Ended 30th June 2025	1
7. Statement of Financial Position as at 30 th June 2025	2
8. Statement of Changes in Net Assets	3
9. Statement of Cashflow for the year ended 30 th June 2025	4
10. Statement of Comparison of Budget and Actual Amounts for the Year ended 30 th June 2025	5
11. Notes to the Financial Statements	7
13. Annexes	39

**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

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

**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

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.4147- Ministry of Health

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.

**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**

Organogram

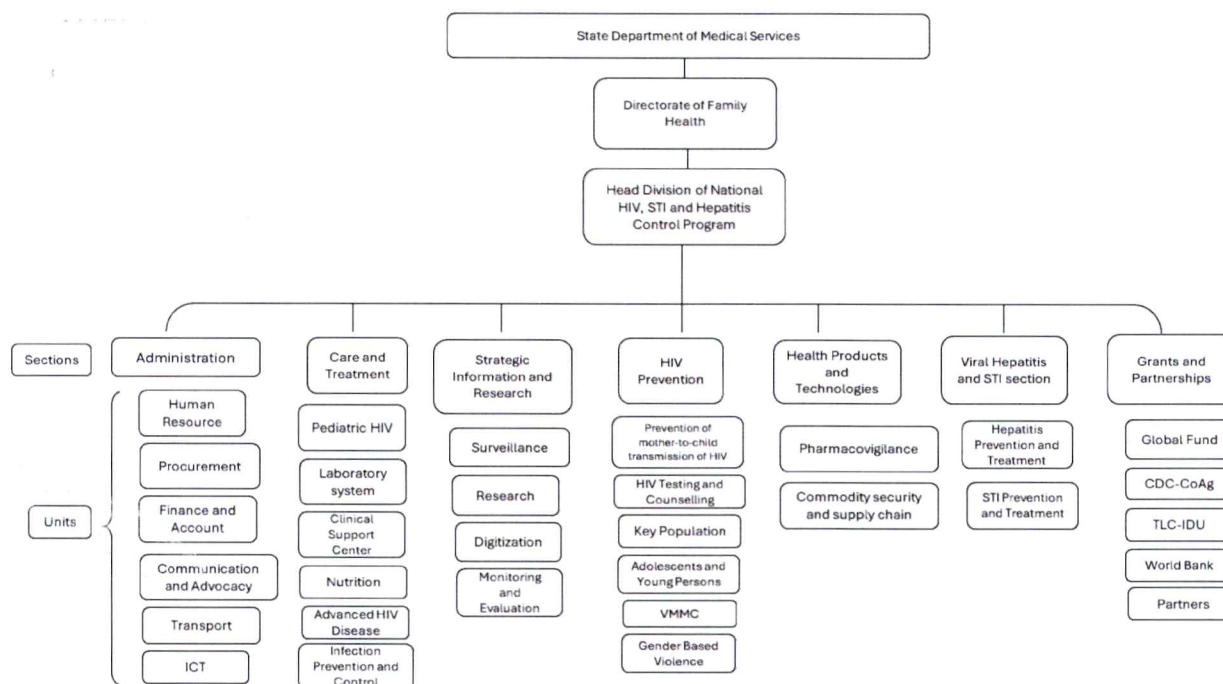


Figure 1: National HIV, STI, and Hepatitis Control Program organogram

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
TO COMPREHENSIVE HIV PREVENTION, TREATMENT AND CARE
Annual Report and Financial Statements for the financial year ended June 30, 2025**

Project information and overall performance (continued)

2.2 Project Information

Project Start Date:	01-07-2024
Project End Date:	30-06-2027
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 4147
Strategic goals of the project	<ul style="list-style-type: none"> a) To reduce HIV infections by 75% b) To reduce AIDS related mortality by 50% c) To micro-eliminate viral hepatitis and reduce the incidence of sexually transmitted infections. d) To reduce HIV-related stigma and discrimination to less than 25% e) To increase domestic financing to the HIV response to 50% f) To strengthen the health system to provide Universal Health Care in a sustainable and resilient manner
Summary of Project Strategies for achievement of strategic goals	<ul style="list-style-type: none"> i) Prevention of new HIV infections through: <ul style="list-style-type: none"> a. Adapting and scaling up effective interventions for impact using a combination prevention approach, and engagement of communities to create demand and advocate for HIV prevention. b. Improving access, efficiency and outcomes of prevention programs through collaboration, integration and partnerships, and c. Eliminating vertical transmission of HIV. ii) Improving treatment, care and support through strengthening differentiated service delivery models, scaling up retention and

**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**

	<p>support systems including psychosocial support, and improving TB screening and treatment outcomes among PLHIV</p> <p>iii) Contributing to the strengthening of resilient and sustainable systems for HIV/AIDS and health through investing in laboratory infrastructure, human resources for health, community systems and commodity management system</p> <p>iv) Expanding strategic information, research and innovation through the implementation of population-based surveys and strengthening research capacity at all levels.</p> <p>v) Ensuring a human rights-based approach to HIV through addressing the structural and social barriers to accessing fair and non-discriminatory treatment in the health and justice systems.</p> <p>vi) Strengthening communication and advocacy for HIV through social mobilization and targeted behaviour change communication.</p>
<p>Other important background information of the project</p>	<p>The project is implemented at National and County levels.</p> <p>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>

**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**

	<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>
<p>Areas that the project was formed to intervene</p>	<ul style="list-style-type: none"> (i) Prevention of new HIV infections through: <ul style="list-style-type: none"> a. Adapting and scaling up effective interventions for impact using a combination prevention approach, and engagement of communities to create demand and advocate for HIV prevention. b. Improving access, efficiency and outcomes of prevention programs through collaboration, integration and partnerships, and c. Eliminating vertical transmission of HIV. (ii) Improving treatment, care and support through strengthening differentiated service delivery models, scaling up retention and support systems including psychosocial support, and improving TB screening and treatment outcomes among PLHIV (iii) Contributing to the strengthening of resilient and sustainable systems for HIV/AIDS and health through investing in laboratory infrastructure, human resources for health, community systems and commodity management system (iv) Expanding strategic information, research and innovation through the implementation of population-based surveys and strengthening research capacity at all levels. (v) Ensuring a human rights-based approach to HIV through addressing the structural and social barriers to accessing fair and non-discriminatory treatment in the health and justice systems. (v). Strengthening communication and advocacy for HIV through social mobilization and targeted behaviour change communication.
<p>Project duration</p>	<p>The project started on 1st July 2024 and is expected to run until 30 June 2027 (Three years)</p>

**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

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

2.6 Roles and Responsibilities

Names	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	Master of Public Health	Program head: NASCOP Oversight authority and grant implementation
Dr. Evans Imbuki	Commodities Manager	Master of Pharmacy	Pharmacist: in charge of procurement of commodities
Dr. Newton Omale	Global Fund Manager	Master of Public Policy & Management	Global Fund Operations 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

**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

2.7 Funding summary

The Project is for duration of Three years from 2024 to 2027 with an approved budget of US\$ 5,813,122 equivalent to Kshs 838,737,006.77 as highlighted in the table below:

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

Project information and overall performance (continued)

Below is the funding summary:

A. Source of Funds

Source of funds	Development Partner Commitment		Amount received to date – (30 th June 2025)		Undrawn balance to date	
	USD	Kshs	USD	Kshs	USD	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Grant						
Global Fund HIV AIDS Grant KEN-H -TNT No. 4147	5,813,122	838,737,007	1,838,362	237,550,757	3,974,760	601,186,250
Balance from KEN-H -TNT No. 2065			178,832	23,108,369	-178,832	-23,108,369
(ii) Loan	-	-	-	-	-	-
(iii) Counterpart funds						
Government of Kenya	-	-	-	-	-	-
Total	5,813,122	838,737,007	2,017,194	260,659,126	3,795,928	578,077,881

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	273,779,194
Actual Expenditure	178,432,778
Absorption rate 2024/25	65%

- ii) Physical progress based on outputs and outcomes since project commencement, The project has been able to achieve 65% of the expected performance for year 1 2024/25. This was largely influenced by exchange rate loss
- iii) List the implementation challenges and recommend the next steps.
- a) The Global Fund announced a funding reduction for the overall HIV grant. 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 service delivery points.
 - 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 of USD 58M funding for commodities from PEPFAR complicates this situation.

2.9 Summary of Project Compliance:

The National HIV AIDS program (NAS COP) 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.

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 (30 th June 2025)	
	USD	Kshs	USD	Kshs	Development Partner currency	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Grant						
Global Fund HIV AIDS Grant	1,838,362	237,550,757	1,389,856	178,432,778	448,506	59,117,979
Balance from KEN-H -TNT No. 2065	178,832	23,108,369			178,832	23,108,369
(i) Loan	-	-	-	-	-	-
(ii) Counterpart funds						
Government of Kenya	-	-	-	-	-	-
Total	2,017,194	261,105,676	1,393,477	178,432,778	627,338	82,226,348

**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***

2. Statement of Performance against Project's Predetermined Objectives

Introduction

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

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

- a) To reduce HIV infections by 75%
- b) To reduce AIDS related mortality by 50%
- c) To micro-eliminate viral hepatitis and reduce the incidence of sexually transmitted infections.
- d) To reduce HIV-related stigma and discrimination to less than 25%
- e) To increase domestic financing to the HIV response to 50%
- f) To strengthen the health system to provide Universal Health Care in a sustainable and resilient manner.

Progress on the attainment of strategic development objectives

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

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

**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

Objective/ module	Indicator	Target	Performance	Comments
Differentiated HTS	HTS-5 Percentage of people newly diagnosed with HIV initiated on ART	99.9%	98%	Lost to follow-up or clients on transit; known positive clients posing as new clients. Action: Continued technical support to testers; pretest screening to identify KPs.
Elimination of vertical transmission	VT-1 Percentage of pregnant women who know their HIV status	49.0%	32%	Change of testing algorithm from 2-tier to 3-tier; many HCP not trained, especially nurses; structural changes due to NHIF–SHA transition affecting programs (e.g., Linda Mama); testing policy affecting nurses and lab technicians due to legal concerns; sub-optimal private sector engagement; commodity stock-outs for EID and hepatitis B. Action: HCW trained/sensitized on 3-tier testing algorithm; possible directive from DG to allow nurses to test in the interim; plan for public–private sector engagement forum; functional F&Q outfit at sub-county and facility levels; engagement of private sector stakeholders for

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

				Triple Elimination Services; development of accountability structure for private sector actors.
	VT-2 Percentage of HIV-exposed infants receiving a virological test for HIV within 2 months of birth	45.0%	71%	Shortage of EID bundles for sample collection; late postnatal interventions; lost to follow-up of mother/baby; work stop order effects on MCH HR; low uptake of POC technology for EID services. Action: Lab commodity security and availability sessions; health talks and literacy sessions for mothers on timely postnatal follow-up; county-specific mitigation plans for stop work order gaps.
Prevention package for AGYW and their males	YP-6 Number of medical male circumcisions performed according to national standards	100%	27%	All VMMC implementing partners are PEPFAR-supported and program not exempt from stop work order; few GOK/MOH facilities offer VMMC with internal funding. Action: MOH VMMC-trained staff tasked to take over circumcision in GOK facilities; counties to continue under other funding mechanisms such as SHA and out-of-pocket payment.
Treatment, care and support	TCS-1.1 Percentage of people on ART among all people living	98.6%	94%	Root Cause: Minor gaps in linkage from diagnosis to ART initiation in select counties; data discrepancies between EMR and KHIS.

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

	with HIV at the end of the reporting period			Action: Continuous mentorship and data review meetings; targeted county support to close linkage gaps.
	TCS-8 Percentage of people living with HIV and on ART with viral load test result	85.0%	82%	Root Cause: Viral load sample transportation delays in some regions; intermittent stock-outs of VL reagents. Action: Strengthened sample referral network; coordinated procurement and distribution of VL reagents; reminder systems for clinicians to request VL tests on time.
	TCS-10 Percentage of pregnant women living with HIV who received antiretroviral medicine to reduce the risk of vertical transmission of HIV	50.0%	74%	NHIF–SHIF transition effects; SHIF registration requirement; reduction in ANC coverage; denominator definition issues; KHIS downtime due to stop work order. Action: Sensitization and mobilization for ANC1 visits; outreach to unreached populations; sensitization of HCW on PMTCT indicators for data accuracy.
TB/HIV	TB/HIV-7.1 Percentage of people living with HIV currently enrolled on antiretroviral therapy who started TB preventive	5.5%	23%	KHIS vs NDWH performance mismatch; HCW knowledge gap on TPT use; poor visibility and coordination of TB prevention product

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

	treatment (TPT) during the reporting period			distribution; negative HCW and client perceptions on TPT; documentation and reporting gaps. Action: Review cohort performance at 6 months (semi-annual); leverage MOH virtual academy for TPT modules; strengthen PPP and FBO engagement; demand creation via community and social media; encourage TPT support and adherence groups via CHPs.
	TB/HIV-3.1a Percentage of people living with HIV newly initiated on ART who were screened for TB	95.0%	54%	Suboptimal reporting in Intensified Case Finding tool; service quality gaps in TB screening. Action: EMR enhancements to flag TB screening; continuous capacity building with TB program.
RSSH: Laboratory systems	RSSH/PP LAB-3 Percentage of laboratories successfully participating in external quality assurance (EQA) or proficiency testing (PT) schemes	85.0%	49%	Interruption due to transition to 3-test algorithm. Action: For PT, interrogate the data.

3. 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

**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***

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.

**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

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.

**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***

4. 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.

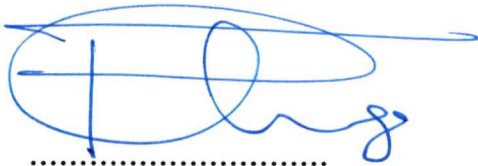
The Principal Secretary for the Ministry of Health, State Department for Medical Services and the Project Coordinator the Program accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies 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 the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

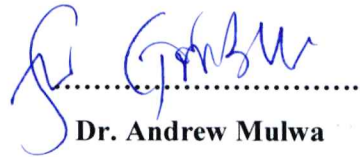
**GLOBAL FUND -TO CONTRIBUTE TO ACHIEVING VISION 2030 THROUGH UNIVERSAL ACCESS
TO COMPREHENSIVE HIV PREVENTION, TREATMENT AND CARE
*Annual Report and Financial Statements for the financial year ended June 30, 2025***

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

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Email: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

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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 -KEN-H-TNT-NO.4147 FOR THE YEAR ENDED 30 JUNE, 2025 – NATIONAL AIDS AND STI CONTROL PROGRAM

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 the 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 the Global Fund – To Contribute to Achieving Vision 2030 Through Universal Access to Comprehensive HIV

Report of the Auditor-General on Global Fund – To Contribute to Achieving Vision 2030 Through Universal Access to Comprehensive HIV Prevention, Treatment and Care - KEN-H-TNT-No.4147 for the year ended 30 June, 2025 – National AIDS and STI Control Program

Prevention, Treatment and Care - KEN-H-TNT-No.4147- Ministry of Health 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 - KEN-H-TNT-No.4147 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-No.4147 dated 24 June, 2025 between the Global Fund and the Republic of Kenya and Public Finance Management Act, 2012.

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

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 - KEN-H-TNT-No.4147 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.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects the final receipts budget of Kshs.273,779,194 and actual on comparable basis of Kshs.261,642,952 resulting to underfunding of Kshs.12,136,242 or 4% of the budget. Similarly, the actual expenditure amounted to Kshs.178,432,778 against the realised budget of Kshs.261,642,952 resulting to an under-absorption of Kshs.83,210,174 or 32% of the realised receipts.

The underfunding and under absorption affected the planned Project activities which may have impacted negatively on the achievement of Project objectives and service delivery to the public.

My opinion is not modified in respect of this matter.

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

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

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

Missed Performance Targets

A review of performance reports indicated that the authority did not achieve most of the set objectives as detailed in the table below:

Objective/ module	Indicator	Target	Performance	Unachieved %
Elimination of vertical transmission	VT-1 Percentage of pregnant women who know their HIV status	49%	32%	17%
Prevention package for AGYW and their males	YP-6 Number of medical male circumcisions performed according to national standards	100%	27%	73%
Treatment, care and support	TCS-1.1 Percentage of people on ART among all people living with HIV at the end of the reporting period	99%	94%	5%
Treatment, care and support	TCS-8 Percentage of people living with HIV and on ART with viral load test result	85%	82%	3%
TB/HIV	TB/HIV-7.1 Percentage of people living with HIV currently enrolled on antiretroviral therapy who started TB preventive	55%	23%	32%

Objective/ module	Indicator	Target	Performance	Unachieved %
	treatment (TPT) during the reporting period			
TB/HIV	TB/HIV-3.1a Percentage of people living with HIV newly initiated on ART who were screened for TB	95%	54%	41%
RSSH: Laboratory systems	RSSH/PP LAB-3 Percentage of laboratories successfully participating in external quality assurance (EQA) or proficiency testing (PT) schemes	85%	49%	36%

In the circumstances, the non-achievement of the set targets for the year may have impacted on the service delivery to the members of the public.

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 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

Slow Draw Down of Project Funds

The Project funding summary under source of funds reflects receipts of USD.1,838,362 equivalent to Kshs.237,550,757 during the year under review. However, the financing agreement indicates that the Project should have received USD.1,897,510 equivalent to Kshs.245,197,242) which resulted to underfunding of USD.59,148 equivalent to Kshs.7,643,028. This was contrary to Regulation 83 (1 and 2b) of the Public Finance Management (National Government) Regulations, 2015, which states that the National Treasury shall be responsible for establishing sound cash management systems, procedures and processes, by ensuring payments, including transfers to other levels of government and national-government entities are made when due for efficient, effective and economical program delivery and the government's normal terms for account;

In the circumstances, Management was in breach of the law.

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

Basis for Conclusion

1. Long Outstanding Imprest

The statement of financial position and Note 18 to the financial statements reflects other debtors balance of Kshs.330,000 which relates to un-surrendered imprests that has been outstanding since 2018. The imprest relates to an amount lost by an officer to robbery while on assignment in Marsabit. Although the matter was reported at Marsabit Police station, the matter remains unresolved.

In the circumstances, the effectiveness of internal controls over the write off of doubtful imprests could not be confirmed.

2. Failure to Maintain a Fixed Asset Register

The statement of financial position and as disclosed in Note 21 of the financial statements reflects property, plant and equipment balance of Kshs.22,666,950. However, physical verification revealed that the project owned furniture, equipment, computers, fixtures, and software, which had been tagged but were not recorded in the fixed asset register.

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

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 Global Fund, 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:

- i. Information given in the Management report on pages iii to xxi is consistent with the financial statements;
- 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.

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 the going concern 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 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 Oathungu, CBS
AUDITOR-GENERAL

Nairobi

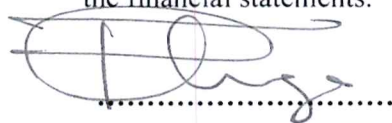
15 October, 2025

**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**

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

	Notes	Period Ended 30th June 2025 Kshs
Revenue from non-exchange transactions		
Transfers from Exchequer	-	-
Transfers from Other Government entities	-	-
Transfers from Domestic and Foreign Partners	6	260,659,126
Total		260,659,126
Revenue from exchange transactions		
Finance income	7	983,826
Miscellaneous income	-	-
Total		983,826
Total revenue		261,642,952
Expenses		
Employee costs	8	25,956,670
Use of goods and services	9	167,677,416
Depreciation and amortization expense	10	-
Transfers to other Government Entities	11	-
Other Grants and Subsidies	12	-
Total expenses		193,634,087
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		68,008,865
Taxation	-	-
Net Surplus/Deficit		68,008,865

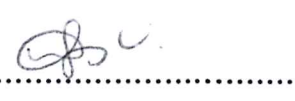
The accounting policies and explanatory notes to these financial statements are an integral part of the financial statements.



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

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

	Notes	Period as at 30 th Jun 2025
		Kshs
Assets		
Current Assets		
Cash and Cash equivalents	17	83,210,174
Receivables from Non-Exchange Transactions	18	330,000
Inventories	19	-
Total Current Assets		83,540,174
Non-Current Assets		
Property, Plant, and Equipment	21	22,666,950
Tangible Natural Resources	-	-
Total Non-Current Assets		22,666,950
Total Assets (A)		106,207,124
Liabilities		
Current Liabilities		
Trade and Other Payables	23	10,505,313
Current Provision	20	-
Refundable Deposits	24	4,695,996
Total Current Liabilities		15,201,309
Non-Current Liabilities		
Non-Current Provisions	-	-
Total Non-Current Liabilities		-
Total Liabilities (B)		15,201,309
Net Assets (A-B)		91,005,816
Represented By:		
Reserves		-
Accumulated Surplus		91,005,815
Net Assets		91,005,815

The financial statements were approved on

20/09/2025

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
TO COMPREHENSIVE HIV PREVENTION, TREATMENT AND CARE
Annual Report and Financial Statements for the financial year ended June 30, 2025**

8. Statement of Changes in Net Assets

Description	Accumulated Surplus	Reserves	Capital Fund	Total
	kshs	Kshs	Kshs	Kshs
As at 30th June 2024 (cash basis)	22,996,950	-	-	22,996,950
Adjustments: (to recognize assets and liabilities)	-			-
As at July 1, 2024	22,996,950	-	-	22,996,950
Surplus/ deficit for the period	68,008,865			68,008,865
Returns to exchequer	-			-
Additions to reserves			-	-
Other changes	-	-	-	-
As at 30th June, 2025	91,005,815	-	-	91,005,815


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

The financial statements were approved on 24/09/25 2025 and signed by:



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

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

	Notes	<i>Period Ended 30th Jun 2025</i>
		Kshs
Cash flows from operating activities		
Receipts		
Transfers from exchequer		-
Transfers from other government entities		260,659,126
Finance income		983,826
Other income		-
Total receipts		261,642,952
Payments		
Employee costs		21,260,674
Use of goods and services		157,172,104
Transfers to other Government Entities		-
Total payments		178,432,778
Net cash flows from/(used in) operating activities	26	83,210,174
Cash flows from investing activities		
Purchase of PPE		-
Net cash flows from/(used in) investing activities		-
Cash flows from financing activities		
Prior Year adjustments		-
Net cash flows from financing Activities		-
Net increase/(decrease) in cash & Cash equivalents		83,210,174
Cash and cash equivalents at the start of the period	17	-
Cash and cash equivalents at the end of the period	17	83,210,174

**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

10. 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	273,779,194	-	273,779,194	260,659,126	13,120,069	95%
Finance income	-	-	-	983,826	983,826	100%
Other income	-	-	-	-	-	0%
Total revenue	273,779,194	-	273,779,194	261,642,952	14,103,895	96%
Expenses						
Employees Costs	27,133,542	-	27,133,542	21,260,674	5,872,868	78%
Use of goods and services	246,645,652	-	246,645,652	157,172,103	89,473,548	64%
Transfers to other government units	-	-	-	-	-	0%
Other grants and transfers	-	-	-	-	-	0%
Other payments	-	-	-	-	-	0%
Total recurrent expenses	273,779,194	-	273,779,194	178,432,778	93,346,416	65%
Capital items						
Acquisition of PPE	-	-	-	-	-	0%
Acquisition of Intangible assets	-	-	-	-	-	0%
Purchase of investments	-	-	-	-	-	0%
Repayment of borrowings	-	-	-	-	-	0%
Total expenses Development	-	-	-	-	-	0%
Total expenses	273,779,194	-	273,779,194	178,432,778	95,346,416	65%
Surplus/ deficit	-	-	-	83,210,174	-	-

**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

Reconciliation table

	Operating	Financing	Investing	Total
Actual amounts on comparable basis presented in the budget and actual comparative statement	83,210,174	-	-	83,210,174
Basis difference	-	-	-	-
Timing differences	-	-	-	-
Entity differences	-	-	-	-
Classification differences	-	-	-	-
Actual in the statement of cashflows	83,210,174	-	-	83,210,174

**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

11. Notes to the Financial Statements

1. General Information

The Division National Aids & STI Control Program is a Division within the Ministry of Health, State Department of Medical Services and is the sub-recipient implementing the grant. The entity's principal activity to reduce morbidity and mortality due to HIV/ AIDS and Sexually 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 ...24/09/25...

**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**

3. Adoption of New and Revised Standards

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

Standard	Effective date and impact:
IPSAS 43	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p>Applicable 1st January 2025</p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>
IPSAS 45- Property Plant and Equipment	<p>Applicable 1st January 2025</p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples.</p> <p>The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p>
IPSAS 46 Measurement	<p>Applicable 1st January 2025</p>

**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**

Standard	Effective date and impact:
	<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>Applicable 1st January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
IPSAS 48- Transfer Expenses	<p>Applicable 1st January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
IPSAS 49- Retirement Benefit Plans	<p>Applicable 1st January 2026</p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees</p>

**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

Standard	Effective date and impact:
	and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.

iii) Early adoption of standards

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

**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

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 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 35 under section Statement of Comparison of Budget and Actual Amounts for the Year ended 30th June 2025 of these financial statements.

**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

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.

**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

f) Research and development cost

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

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

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

**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

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 Project does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statement. 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 Project 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.

**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

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.

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

Notes to the financial statements

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

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

**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

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.

**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

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 program.

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 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 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 the control of the 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.

**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

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.

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.

**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

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

p) Service concession arrangements

NASCOP 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, We 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, NASCOP 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.

**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

Notes to the financial statements

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the project 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 the 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 for gratuity were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 20.

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.

**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**

Notes to the financial statements

6. Revenue Transfers

Description	FY 2024/25
	KShs
Unconditional Transfers	
GoK Counter Part funding	-
Transfers from Global Fund HIV AIDS KEN-H -TNT No. 4167	237,550,757
Other unconditional transfers Balance from KEN-H -TNT No. 2065	23,108,369
Total Unconditional Transfers (a)	260,659,126
Conditional Transfers	-
Other conditional transfers (specify)	-
Total Conditional Transfers (b)	-
Total Transfers for the Year (a + b)	260,659,126

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. The balances from KEN-H-TNT NO.2065 forms part of funding for KEN-H -TNT No. 4167

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	260,659,126	-	-	260,659,126
Subtotal	260,659,126	-	-	260,659,126
Deferred Income realized	-	-	-	-
Transfers in Kind	-	-	-	-
Total	260,659,126	-	-	260,659,126

**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

Notes to the financial statements

7. Miscellaneous revenue

Description	FY 2024/25
	Kshs
Interest Income	983,826
<i>Others (specify)</i>	-
Total	983,826

8. Employees Costs

Description	Period ended 30th June 2025
	Kshs
Basic salaries of permanent employees	
Basic wages of temporary employees	19,870,831
Personal allowances – part of salary	-
Pension and other social security contributions	-
Employer contributions to compulsory national social security	596,592
Employer contributions to compulsory national health insurance	454,251
Other social benefit schemes	-
Other personnel costs	339,000
Gratuity Year 2024/2025 provision	4,695,996
Total Employee costs	25,956,670

**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**

9. Use of Goods and Services

Description	Period ended 30th June 2025
	Kshs
Utilities, supplies and services	-
Communication, supplies and services	1,200,000
Domestic travel and subsistence	102,345,278
Foreign travel and subsistence	1,980,995
Printing, advertising, and information supplies & services	-
Rentals of produced assets	-
Training expenses	27,934,109
Hospitality supplies and services	19,173,311
Insurance costs	-
Specialized materials and services	-
Bank Charges	185,095
Office and general supplies and services	1,138,147
Fuel Oil and Lubricants	8,428,481
Routine maintenance – vehicles and other transport equipment	5,292,000
Routine maintenance – other assets	-
Other operating expenses	-
	-
Total Use of Goods and Services	167,677,416

**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

Notes to the financial statements

10. Depreciation and Amortization expense

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

Depreciation has not been provided since the assets were depreciated under Grant KEN-H-TNT No. 2065

11. Transfer to Other Government Entities

Description	FY 2024/25 Kshs
Ministry ABC	-
Project XYZ	-
Department xxx	-
County xxx	-
Total	-

12. Other Transfers/Subsidies/Grants

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

**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**

13. Certified Works

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

14. Gain/Loss on Sale of Assets

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

15. Gain/Loss on foreign exchange transactions

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

**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

16. Impairment Loss

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

17. Cash and Cash Equivalents

Description	Period ended 30th June 2025 Kshs	Opening statement 1st July 2024 Kshs
Recurrent Account	-	-
Development Account	68,893,633	-
Deposits Account	-	-
On - Call Deposits	-	-
Fixed Deposits Account	-	-
Others (Specify)	-	-
Cash on Hand	-	-
Mobile Money Accounts	14,316,541	-
	-	-
Total	83,210,174	-

**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**

Notes to the financial statements

Project Bank Accounts

		Period ended 30th June 2025	Opening statement 1st July 2024
Financial Institution	Account number	Kshs	Kshs
Recurrent Account			
		-	-
Development Accounts			
Cooperative Bank	1141696726200	68,893,633	-
Deposits Accounts		-	-
On - Call Deposits		-	-
Fixed Deposits Account		-	-
Others (Specify)		-	-
Cash on Hand		-	-
Mobile Money Accounts	Mpesa No. 567899	14,316,541	-
Sub- Total		14,316,541	-
Grand Total		83,210,174	-

**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

Notes to the Financial Statements (Continued)

18. Receivables

Description	Period ended 30th June 2025	Opening Statement 1st July 2024
	Kshs	Kshs
Property tax debtors	-	-
Levies, fines, and penalties	-	-
Licenses, fees and permits	-	-
Other debtors (non-exchange transactions)	330,000	330,000
Less: impairment allowance	-	-
Total receivables from non-exchange transactions	330,000	330,000

Ageing analysis for Receivables

Description	Insert Current FY		1 st July 2024	
	Kshs		Kshs	
	FY2024/ 25	% of the total	FY2023/ 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	-	-
<i>Others specify</i>	-	-
Less: allowance for impairment	-	-
Total	-	-

**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**

20. Prepayments

Description	Leave provision	Bonus provision	Gratuity Provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Opening Bal 1 st July	-	-	-	-	-
Additional provisions	-	-	-	-	-
Provision utilised	-	-	-	-	-
Change due to discount and time value for money	-	-	-	-	-
Total provisions period end	-	-	-	-	-
Current Provisions	-	-	-	-	-
Non-current Provisions	-	-	-	-	-
Total provisions period end	-	-	-	-	-

**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

Notes to the financial statements

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%	12.5%	12.50%	30%	12.50%		
Cost	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
NET book value B/f	-	-	22,666,950	-	-	-	-	22,666,950
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-	-	-	-
As At 30th June 2025	-	-	22,666,950	-	-	-	-	22,666,950
Depreciation And Impairment								
Depreciation	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-
As At 30th June 2025	-	-	-	-	-	-	-	-
Net Book Values								
Opening Bal as at 1 st July 2025	-	-	22,666,950	-	-	-	-	22,666,950
As At 30th June 2025	-	-	22,666,950	-	-	-	-	22,666,950

Depreciation has not been provided since the assets were depreciated under Grant KEN-H-TNT No. 2065

**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**

Notes to the financial statements

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		1 st July 2024	
	30th June 2025		Kshs	
Trade payables	10,286,653		-	
Employee payables	-		-	
<i>Other payables (specify)</i>	218,660		-	
Total trade and other payables	10,505,313		-	
	F/Y 2024/25	% of the Total	F/Y 2023/24	% of the Total
Ageing analysis: (Trade and other payables)				
Under one year	10,505,313	100%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (tie to above total)	10,505,313	100%	-	

The trade payables relate to commitments which were done in financial year 2024/25 and provision for gratuity for contractual employees of the project

**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**

Notes to the financial statements

24. Third-Party Deposits

Description	FY2024/25		1 st July 2024	
	Kshs		Kshs	
Contractor's Retention	-		-	
Gratuity	4,695,996		-	
<i>Other deposits (specify)</i>	-		-	
Total deposits	4,695,996		-	
Ageing analysis: (Refundable deposits)	FY2024/25	% of the Total	FY 2024/25	% of the Total
Under one year	4,695,996	100%	-	-
1-2 years	-	%	-	-
2-3 years	-	%	-	-
Over 3 years	-	%	-	-
Total	4,695,996		-	

Third party Deposit relate to Provision for Gratuity for FY 2024/25

25. Deferred Income

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

Deferred Income Movement Schedule

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

**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**

Notes to the financial statements

26. Cash Generated from Operations

Period ended	
30th June 2025	
	Kshs
Surplus for the period before tax	68,008,865
Adjusted for:	
Depreciation	-
Less: Non-cash grants received	-
Contributed assets	-
Impairment	-
Gains and losses on disposal of assets	-
Contribution to provisions	4,695,996
Contribution to impairment allowance	-
Working capital adjustments	
Increase in inventory	-
Increase in receivables	-
Increase in deferred income	-
Increase in payables	10,505,313
Increase in payments received in advance	-
Net cash flow from operating activities	83,210,174

**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**

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.

Notes to the financial statements

Special Deposit Accounts Movement Schedule

Description	FY 2024/25	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)	=	=

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

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 NASCOP , 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.

**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**

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	FY2024/25
	Kshs
Transactions with related parties	
a) Sales to related parties	
Sales of electricity to govt agencies	-
Rent income from govt. Agencies	-
Others (specify) e.g. interest and bank charges	-
Total	-
B) purchases from related parties	
Purchases of electricity from KPLC	-
Purchase of water from govt service providers	-
Rent expenses paid to govt agencies	-
Others (specify)	-
Total	-
b) Grants /transfers from the government	
Grants from national govt	-
Grants from county government	-
Donations in kind	-
Total	-
c) Expenses incurred on behalf of related party	
Payments of salaries and wages for 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
*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**
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	There were performance challenges due to the constrained approved budget by the donor to	Resolved	

**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

	<p>male 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>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 totalling 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 Marsabit police station, and the case is still pending investigation.</p>	<p>Not Resolved</p>	<p>Dec-24</p>

**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

	<p>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</p>	<p>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</p>	<p>Not Resolved</p>	<p>Dec-25</p>
	<p>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.</p>	<p>The program relies on the internal audit of the ministry and will follow up to ensure compliance</p>	<p>Resolved</p>	

.....
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**

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

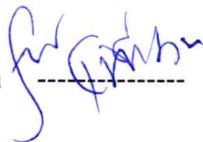
Annex 2: Reconciliation of inter-entity transfers

Project Name:			
Breakdown of transfers from the State Department of Medical Service			
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

Project Coordinator
NAS COP

Sign



Head of Accounting Unit
Ministry of Health, State Department for Medical Service

Sign



**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

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 June 2025.....

The Board, Consisting of (Names and Official titles)

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

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

Assembled at the office CASH OFFICE - NASCOP.....

At 12.00 NOON (time) on the 28th 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.....
							NIL.....

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 Eighty 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
LESS			
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
ADD			
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

By: Lucy Njengwa

DESIGNATION

AAO

SIGN

[Signature]

DATE

06/07/2025

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

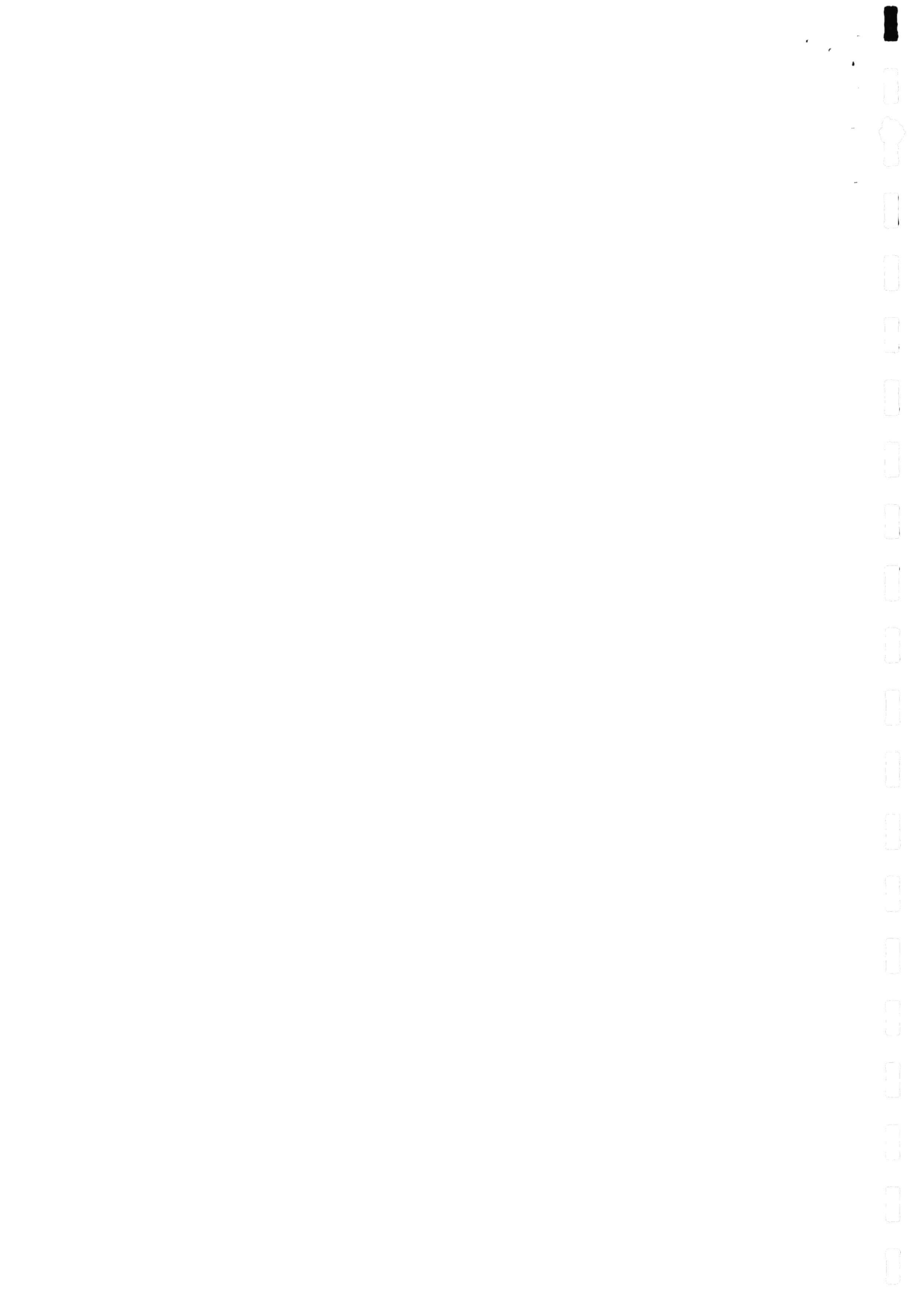
Particulars	Date	Cheque No	Amount	
			-	-

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

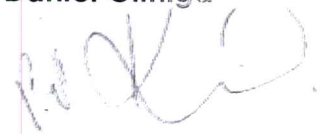
Your Ref:

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, 0727-532082, 0735-
558205
Fax: 2711708
Nairobi
Email: ngongroad@co-opbank.co.ke

7/3/25 1:28 PM

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
[Signature]
(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:

0114141696726200 - 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 held:

NIL

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

NIL

4. Interest accrued not included in the above balances:

Bills receivable discounted:

Bills held for collection:

5. 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:

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

7. Net of profit

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

9. Withholding tax certificates for all interest during the year

HIV NFM 4 GRANT
 STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
 FOR THE YEAR ENDED 30TH JUNE 2025

PART B

KEN-H-TNT GA1547

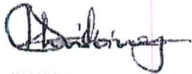
Bank Account No.100005345248 Held with Stanbic Bank

	NOTES	AMOUNT USD	AMOUNT USD
1	Amount advanced by Global Fund		34,467,926.09
	TNT	30,584,849.22	
	NASCOP	1,838,246.97	
	NSDCC	2,044,829.90	
	Less		
2	Total amount justified to Global Fund		-
3	Outstanding amount to be justified		34,467,926.09
	Represented by:		
4	Ending Designated Account Balance at 30.06.2025		1,258,561.90
5	Amount claimed but not credited at 30.06.2025		-
6	Amount withdrawn and not claimed as at 30.06.2025		33,209,364.19
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		34,467,926.09

Discrepancy between total appearing on lines 3 and 9

Notes:

- 1 Explain the discrepancy between totals appearing on lines 3 and 9 above (e.g amount due to be refunded to cover ineligible expenditures paid from the Special/Designated Account)
- 2 Amount in line 6 is eligible for financing. The expenses have not been claimed yet as they are being reviewed by auditors (LFA and internal audit) before replenishment



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

Part A - Account Activity

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**

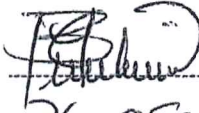
SIGNATURE: _____


DATE

**AUTHORISED REPRESENTATIVE
EXTERNAL RESOURCES
DEPARTMENT-TREASURY**

SIGNATURE: _____

DATE



 26-08-2025


 26-08-2025

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.

CENTRAL BANK OF KENYA - RECONCILIATION

STATEMENT AS AT : 30.06.2025
G.L A/C NO : 1000375108
HIV GRANT NO KEN-H-TNT GA 1547-MAIN
REMARKS ACTION TAKEN

OFF-SHORE A/C NO: 100005345248

DETAILS

BALANCE AS PER OFFSHORE STATEMENT:

CURRENCY
USD

AMOUNTS

1,213,013.90

2.ADD DEBITS NOT IN NRB
03.04.2025

45,548.00 Outward Telex Payment Payment

3.LESS CREDITS NOT IN NRB

4.ADD DEBITS NOT IN OFFSHORE

5.LESS CREDITS NOT IN OFFSHORE

6.BALANCE AS PER CBK LEDGER

(1,258,561.90)

1,258,561.90

Prepared By: NGURE PW

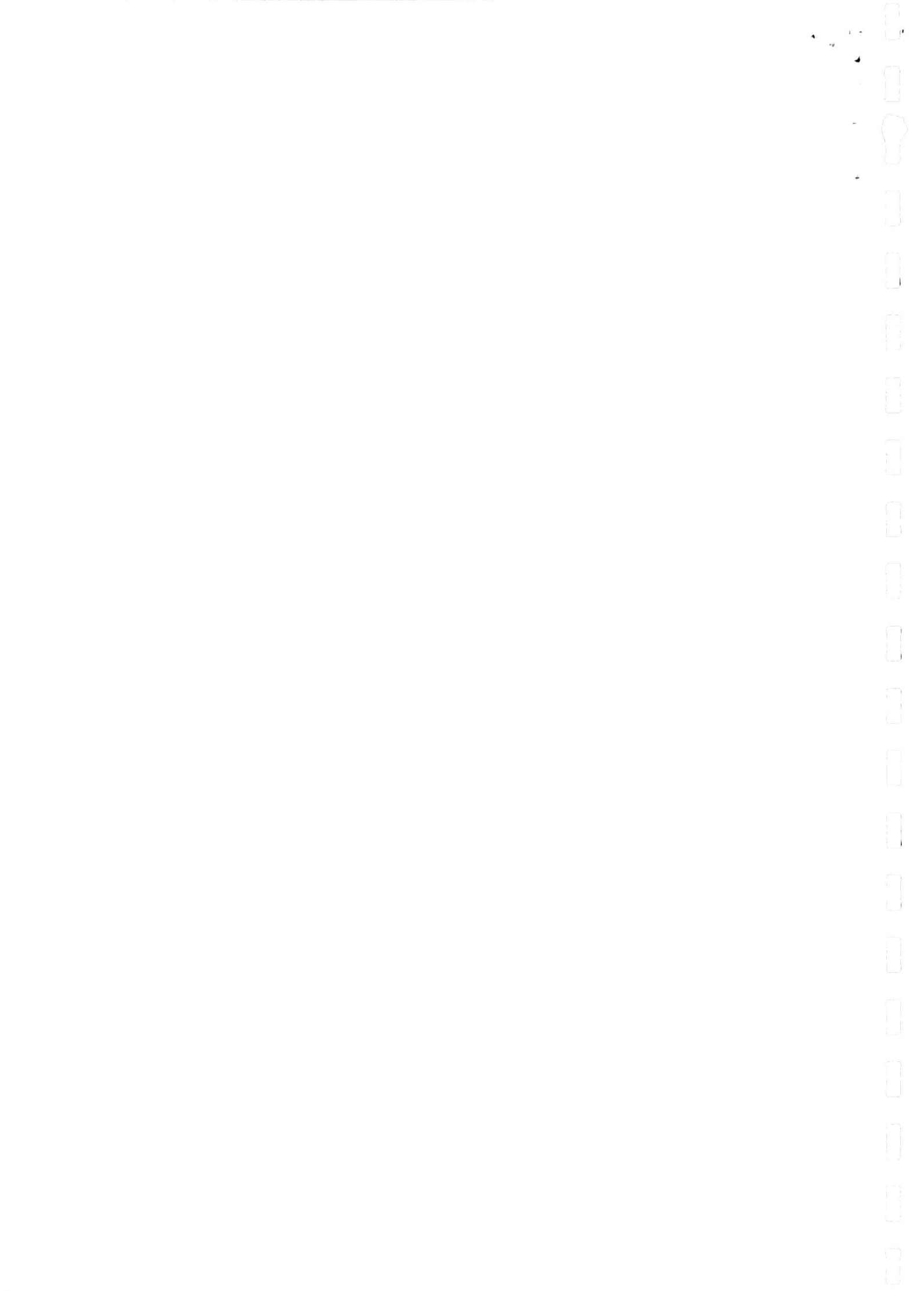
Checked by: Bois

Approved By: [Signature]

Date: 01.07.2025

Date: 02/07/25

Date: 02/07/2025



[Reroute Hold](#)

[More Actions ...](#)

Manual Input of NR Statement 1000375108.20250701.S.2197.1

Transaction Ref Number (Tag20)	20250630-2197	
Account Identification (Tag25)	1000375108	
Account Currency	USD	US Dollar
Opening Bal Indicator (Tag60a)	C	
Opening Bal Date (Tag60a)	29 JUN 2025	29 JUN 2025
Opening Bal Amount (Tag60a)	1,213,013.90	
Closing Bal Indicator (Tag62a)	C	
Closing Bal Date (Tag62a)	30 JUN 2025	30 JUN 2025
Closing Bal Amount (Tag62a)	1,213,013.90	

HIV GRANT NO KEN-H-TNT GA 1547-MAIN

Statement Complete, Y

[Entry Details](#)

[Audit](#)

SWIFT Tag.1	64
SWIFT Tag content.1.1	C250630USD1213013,90

Statement Complete, Y

Print Date: 25/08/2025
 CENTRAL BANK OF KENYA
 BANKI KUU YA KENYA
 P.O.BOX 60000-0200
 NAIROBI

Run Time: 16:48:40

STATEMENT OF ACCOUNT

PAGE NO : 1

ACCOUNT NUMBER : 1000375108

ACCOUNT TITLE : HIV GRANT NO KEN-
 H-TNT GA 1547-MAIN
 30/06/2025

STATEMENT PERIOD: From 01/07/2024 To

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	FT24187PX0N1;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	
6	17/07/2024	FT241998CY2R;1	PA 133484	0.00	143,059.76	
7	17/07/2024	FT24199JQBW2;1	PA 133482	0.00	101,691.69	
8	17/07/2024	FT24199KGGK2B;1	PA 133485	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	FT24220JDOCT;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	
25	16/09/2024	FT24260H9RD5;1	PA136366	0.00	507,767.50	
26	16/09/2024	FT24260HNC2X;1	PA136367	0.00	25,388.38	
27	16/09/2024	FT24260J4H9C;1	PA136363	0.00	122,850.00	
28	16/09/2024	FT24260LBC3Y;1	PA136370	0.00	9,529.85	
29	16/09/2024	FT24260LHKHB;1	PA136365	0.00	4,717.42	
30	16/09/2024	FT24260RXYNL;1	PA136360	0.00	41,844.00	
31	16/09/2024	FT24260V2X64;1	PA136359	0.00	9,233.28	
32	16/09/2024	FT24260V62ZF;1	PA136352	0.00	611,650.00	
33	16/09/2024	FT24260VKJS9;1	PA136356	0.00	25,228.80	
34	16/09/2024	FT24260XN72R;1	PA136354	0.00	38,519.94	
35	16/09/2024	FT24260YSHXL;1	PA136355	0.00	1,926.00	
36	22/10/2024	FT242961C073;1	PA136388	0.00	122,850.00	
37	22/10/2024	FT242965DJRS;1	PA136396	0.00	49,000.00	
38	22/10/2024	FT242966MNSZ;1	PA136386	0.00	232,753.92	
39	22/10/2024	FT24296D5QTY;1	PA136378	0.00	391,250.00	
40	22/10/2024	FT24296NB2LZ;1	PA136379	0.00	19,562.50	
41	22/10/2024	FT24296PNH8J;1	PA136392	0.00	77,418.00	
42	22/10/2024	FT24296S9PS2;1	PA136380	0.00	38,277.85	
43	22/10/2024	FT24296TVMCG;1	PA136390	0.00	78,200.00	
44	23/10/2024	FT24297YZM3V;1	STANBIC FUNDING	-14,460,907.00	0.00	

45	24/10/2024	FT2429702M08;1	PA136395	0.00	980,000.00	-1
46	24/10/2024	FT242970DHVF;1	PA136393	0.00	592,124.00	-1
47	24/10/2024	FT242974BR81;1	PA136398	0.00	2,457,000.00	-1
48	24/10/2024	FT24297CVBY4;1	PA136385	0.00	4,655,078.40	-6
49	24/10/2024	FT24297GC9X8;1	PA136397	0.00	1,913.90	-6
50	24/10/2024	FT24297JKGWL;1	PA136391	0.00	1,548,360.00	-4
51	24/10/2024	FT24297KQG55;1	PA136399	0.00	29,606.20	-4
52	24/10/2024	FT24297Q58YR;1	PA136389	0.00	1,564,000.00	-3
53	13/11/2024	FT2431822WH4;1	PA136656	0.00	44,011.43	-3
54	13/11/2024	FT2431823KQC;1	PA136657	0.00	92,448.86	-3
55	13/11/2024	FT24318BWZFY;1	PA133196	-96,807.88	0.00	-3
56	13/11/2024	FT24318QZFYD;1	PA136655	0.00	63,568.55	-3
57	13/11/2024	FT24318X6F62;1	PA136661	0.00	40,654.90	-3
58	20/11/2024	FT24325KZ9FC;1	PA136665	0.00	96,600.00	-3
59	20/11/2024	FT24325MLVLV;1	PA136663	0.00	387,817.74	2
60	20/11/2024	FT24325X25K9;1	PA136664	0.00	1,932,000.00	-8
61	02/12/2024	FT24337X4QYL;1	STANBIC FUNDING	-23,137,901.00	0.00	-2
62	03/12/2024	FT243380V4T5;1	PROJECT FUNDING	-5,474.50	0.00	-2
63	03/12/2024	FT24338SK55J;1	STANBIC FUNDING	-12,031.64	0.00	-2
64	18/12/2024	FT24353STTL2;1	FUNDING	-100,000.00	0.00	-2
65	19/12/2024	FT243543BYD6;1	PA136678	0.00	4,582.50	-2
66	19/12/2024	FT24354MPORS;1	PA136677	0.00	91,650.00	-2
67	23/12/2024	FT2435800TP5;1	PA136688	0.00	4,571,086.80	-1
68	23/12/2024	FT243581NXJ2;1	PA136686	0.00	4,739,078.40	-1
69	23/12/2024	FT243582WPPZ;1	PA136684	0.00	4,655,070.00	-1
70	23/12/2024	FT243583C532;1	PA136705	0.00	14,620.00	-9
71	23/12/2024	FT2435845YHX;1	PA136746	0.00	14,313.65	-9
72	23/12/2024	FT243584PR3S;1	PA136750	0.00	12,400.00	-9
73	23/12/2024	FT243585DF7X;1	PA136692	0.00	1,170,000.00	-8
74	23/12/2024	FT2435861TMF;1	PA136700	0.00	16,304.40	-8
75	23/12/2024	FT2435866K62;1	PA136747	0.00	615.46	-8
76	23/12/2024	FT243586QGG8;1	PA136706	0.00	731.00	-8
77	23/12/2024	FT243588T3PJ;1	PA136744	0.00	2,281.40	-8
78	23/12/2024	FT2435890SC2;1	PA136707	0.00	27,275.40	-8
79	23/12/2024	FT243589DQ9J;1	PA136703	0.00	9,605.00	-8
80	23/12/2024	FT243589F8WL;1	PA136702	0.00	27,580.00	-8
81	23/12/2024	FT243589JG3M;1	PA136685	0.00	232,753.50	-8
82	23/12/2024	FT243589PLTH;1	PA136701	0.00	551,600.00	-8
83	23/12/2024	FT243589WT3C;1	PA136749	0.00	15,534.40	-7
84	23/12/2024	FT24358BHM89;1	PA136715	0.00	451,200.00	-7
85	23/12/2024	FT24358CT2XT;1	PA136687	0.00	236,953.91	-7
86	23/12/2024	FT24358DHYYG;1	PA136690	0.00	966,584.96	-6
87	23/12/2024	FT24358DRXJT;1	PA136748	0.00	1,363.77	-6
88	23/12/2024	FT24358GC6LT;1	PA136694	0.00	58,500.00	-6
89	23/12/2024	FT24358HD19R;1	PA136713	0.00	45,628.00	-6
90	23/12/2024	FT24358KKCYS;1	PA136691	0.00	48,329.25	-6
91	23/12/2024	FT24358LCM31;1	PA136699	0.00	326,088.00	-5
92	23/12/2024	FT24358LQ8WS;1	PA136704	0.00	192,100.00	-5
93	23/12/2024	FT24358MMYL7;1	PA136711	0.00	248,000.00	-5
94	23/12/2024	FT24358R7NGD;1	PA136697	0.00	12,309.21	-5
95	23/12/2024	FT24358R900C;1	PA136719	0.00	347,500.00	-4
96	23/12/2024	FT24358TZ970;1	PA136682	0.00	286,272.95	-4
97	23/12/2024	FT24358XHYYJN;1	PA136720	0.00	17,375.00	-4
98	23/12/2024	FT24358XT04B;1	PA136689	0.00	228,554.32	-4
99	23/12/2024	FT24358XVTDG;1	PA136709	0.00	310,688.00	-4
100	23/12/2024	FT24358ZZ9C3;1	PA136716	0.00	22,560.00	-4

157	25/04/2025	FT25115RC5M4;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	523	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	-7
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