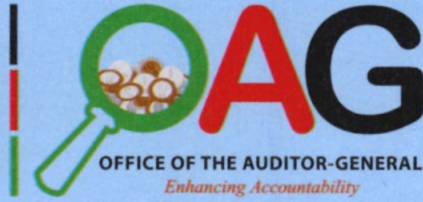


REPUBLIC OF KENYA



REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

REPORT

PARLIAMENT
OF KENYA
LIBRARY

OF

THE AUDITOR-GENERAL

ON

**EASTERN AFRICA REGIONAL TRANSPORT,
TRADE DEVELOPMENT FACILITATION
PROJECTS IDA CR NO 5638-KE**

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

KENYA NATIONAL HIGHWAYS AUTHORITY

THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 24 FEB 2026	DAY: Tuesday
TABLED BY:	Deputy Leader Majority Party Hon. Owen Baya, MP
PRESENTED BY:	Mr. Benson Inzofu



MINISTRY OF ROADS AND TRANSPORT



PROJECT NAME: EASTERN AFRICA REGIONAL TRANSPORT, TRADE & DEVELOPMENT FACILITATION PROJECT (SECOND PHASE PROGRAM)

IMPLEMENTING ENTITY: KENYA NATIONAL HIGHWAYS AUTHORITY

**PROJECT CREDIT NUMBER: LOAN ID 5638-KE
PROJECT NO P-148853**

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)

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Table of 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	xv
4. Environmental and Sustainability reporting.....	xvii
5. Statement of Project Management responsibilities	xx
6. Report of the Independent Auditor on Financial statements for The Eastern Africa Regional Transport, Trade & Development Facilitation Project.....	xxi
7. Statement of Financial Performance for the Year ended 30th June 2025	1
8. Statement of Financial Position as at 30th June 2025	2
9. Statement of Change in Net Assets as at 30 th June 2025	3
10. Statement of Cash flows for the year ended 30th June 2025	4
11. Statement of Comparison of Budget and Actual amounts for the year ended 30 th June 2025.....	5
12. Notes to the Financial Statements	7
Annexes.....	25

1. Acronyms and Definition of Terms

CBK	Central Bank of Kenya
CPA	Certified Public Accountant
EARTTDFP	Eastern Africa Regional Transport, Trade & Development Facilitation Project
ESIA	Environmental Social Impact Assessment
EXIM	Export – Import
DNP	Defects Notification Period
FY	Financial Year
ICPAK	Institute of Certified Public Accountants of Kenya
IDA	International Development Association
IPSAS	International Public Sector Accounting Standards
KeNHA	Kenya National Highways Authority
Kshs.	Kenya Shillings
M&E	Monitoring and Evaluation
MoRT	Ministry of Roads and Transport
MoU	Memorandum of Understanding
NEMA	National Environment Management Authority
NLC	National Land Commission
OSBP	One Stop Border Post
PAPs	Project Affected Persons
PFM	Public Finance Management.
PSASB	Public Sector Accounting Standards Board
RMB	Renminbi
SDG	Sustainable Development Goals
TNT	National Treasury
UA	Unit of Account
USD	United States Dollar

2. Project Information and Overall Performance

2.1 Name and registered office

Name: Eastern Africa Regional Transport, Trade & Development Facilitation Projection (Second Phase Program)

Objective:

The objective of the Project is to improve the movement of goods and people along Lokichar to Nadapal Nakodok part of the Eldoret-Nadapal road in the Northwestern part of Kenya, in particular and to enhance connectivity between Kenya and South Sudan.

The pastoralist communities, farmers and businesses along the corridor will benefit from:

- Employment creation from pastoralist roadside markets.
- Reduction of poverty
- Savings in maintenance costs and travel time for the road users.
- Improvement of safety in travel and improvement of emergency response in the transit corridor including Eldoret-Nadapal-Nakodok which is prone to road accidents.
- The provision of fibre optic cable will improve internet access for economic development activities in the region.
- Provision of One Stop Border Post (OSBP) and trade facilitation is expected to reduce delay at the borders and improve business opportunities between Kenya and Sudan.

Address: Barabara Plaza,
Jomo Kenyatta International Airport (JKIA)
Off Mazao Road
Nairobi Kenya

Contacts: Director General
Kenya National Highways Authority
Po Box 49712-00100
Nairobi
Telephone: (254) 020 495000
E-mail: dg@Kenha.co.ke
Website: www.kenha.co.ke

2.2 Project Information

Project Start Date:	20 th July 2015
Project End Date:	29 th December 2024
Project Engineer	Eng. Eric Wambua
Project Sponsor:	1. International Development Association (IDA) 2. Government of Kenya

2.3 Project Overview

Line Ministry/State Department of the project	The project is under the supervision of the State Department of Roads on behalf of the Ministry of Roads and Transport
Project number	P-148853
Strategic goals of the project	The strategic goals of the project are as follows: i. To develop effective information communication technology infrastructure for countries in the East Africa region while easing procedures and requirements for cross-border trade. ii. To facilitate implementation of common market protocol and common customs territory for the East African Community (EAC) iii. Supporting Kenya’s Vision 2030, aiming to have Kenya achieve middle income status by 2030 by attaining annual growth of 10 percent
Achievement of strategic goals	The project management aims to achieve the goals through the following means: i. Providing a cost-effective transit route connecting a landlocked country to seaports. ii. Providing reliable all-season access road to reduce transportation costs and facilitate agriculture-based export growth. iii. Provision of roadside markets to serve as outlets for local products. iv. Facilitating cross-border trade among micro-enterprises and petty traders, who are mainly women. v. Assisting in transporting emergency humanitarian aid and movement of victims of conflicts.
Areas that the project was formed to intervene	The project was formed to intervene in the following areas: i. The project is currently at 96.00% implementation with tarmac length of approximately 327 km. The transport costs have reduced tremendously and the connectivity in the Juba – Eldoret corridor which also provides a link to Turkana and West Pokot counties has improved. This has raised the living standards of the people in the region.

***Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025***

	<ul style="list-style-type: none"> ii. Due to the new road infrastructure, an attractive environment for doing business has been presented and the economic activities in the region have increased. iii. There is reduction in time and transportation costs of humanitarian aid since the corridor traverses a region that is home to refugees. iv. Creation of an efficient trade and development corridor that also involves enhanced use of ICT for internet connectivity and road management
Project duration	The project started on 12 th June 2015 and is expected to run until 29 th December 2024.
Projects Components & Description	<p>The Projects have the following components.</p> <ul style="list-style-type: none"> i) Component 1: Upgrading Selected Critical Road Infrastructure <ul style="list-style-type: none"> a) Upgrading of approximately 80 km of the Lokitaung junction - Kalobeiyei River section of the Eldoret-Nadapai/Nakodok road and related supervision costs. b) Upgrading of approximately 80 km of the Lokitaung junction-Lodwar section of the Eldoret-Nadapal/Nakodok road; and related supervision costs. c) Upgrading of approximately 50 km of the Lodwar – Loichangamatak section of the Eldoret-Nadapai/Nakodok road; and related supervision costs. d) Construction of a bridge at Kainuk on Muruni River; and related supervision costs. e) Upgrading of approximately 40 km of the Loichangamatak – Lokichar section of the Eldoret-Nadapai/Nakodok road; and related supervision costs. f) Implementing the Resettlement Action Plans (RAPs) along the Eldoret Nadapal/Nakodok road. ii) Component 2: Facilitation of Regional Transport, Trade and iii) Development Component 3: Institutional Development and Program Management iv) Component 4: Enhancing Internet Connectivity

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Other important background information of the project Costing and Financing USD	Project Component	Project Cost in Million (USD)	IDA Financing, in Million (USD)	% Financing, in Million (USD)
	Upgrading Critical Road Infrastructure	594	426	72
	Facilitation of Regional Transport, Trade and Development	31	27	87
	Institutional Development and Program Management	3.5	3.5	100
	Total	628.5	456.5	73

2.4 Bankers

National Bank of Kenya Ltd
Hill Branch, Nairobi

Cooperative Bank of Kenya
Upper Hill Branch, Nairobi

Kenya Commercial Bank
JKIA Branch

2.5 Independent Auditor

Auditor General
Office of the Auditor General
P.O Box 30084-00100
Nairobi

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Project Information and Overall Performance (Continued)

2.6 Roles and Responsibilities

	Names	Title designation	Key qualification	Responsibilities
1.	Eng. Henry Gakuru	Director Development	Registered Civil Engineer	Project Implementing Team Leader
2.	Eng. Eric Wambua	Deputy Director Special Projects (EARTTDP)	Registered Civil Engineer	Team Coordinator & Construction Specialist
3.	Mr Walter Nyatwanga	Deputy Director-Environment and Social Safeguards	Registered NEMA Lead expert. Member EIK	Environment and Social Safeguards Specialist
4.	CPA. Chanje Kera	Deputy Director-Finance & Accounts	Certified Public Accountant	Project Financial Specialist
5.	Ms. Levina Wanyonyi	Deputy Director-Supply Chain Management	Certified Supply Chain Management Professional	Supply Chain Management Specialist

2.7 Funding summary.

The Project duration is from 20th July 2015 to 29th December 2024 with an approved budget of USD 500,000,000 equivalent to Kshs 49,284,758,606 and Kshs. 5,125,410,913 with an exchange rate of Ksh.107.95 to the USD as highlighted in the table below:

A. Source of Funds

Source of funds	Donor Commitment-		Amount received to date – (30th June 2025)		Undrawn balance to date (30th June 2025)	
	Donor currency (USD)	Kshs	Donor currency (Kshs)	Kshs	Donor currency (Kshs)	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i)Loan						
Development	456,551,724	49,284,758,606	449,327,346	48,504,886,948	7,224,378	779,871,658
(ii)Counterpart funds						
Government of Kenya	-	5,125,410,913	-	4,749,435,727	-	375,975,187
Miscellaneous Receipts		842,965		842,965	-	-
Total	456,551,724	54,411,012,484	449,327,346	53,255,165,640	7,224,378	1,155,846,845

Note: The reduction in the GOK commitment is as a result of World bank paying part of the VAT component on behalf of GOK.

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Project Information and Overall Performance (Continued)

B. Application of Funds

Application of funds	Amount received to date – (30 th June 2024)		Cumulative Amount paid to date – (30 th June 2025)		Unutilised balance to 30th June 2025)	
	Donor currency	Kshs	Donor currency	Kshs	Donor currency	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
	USD	Kshs	USD	Kshs	USD	Kshs
(i) Loan						
International Development Association-DA	449,327,346	48,504,886,948	449,138,036	48,484,450,993	189,309	20,435,955
(ii) Counterpart funds						
Government of Kenya	-	4,749,435,727	-	4,735,098,745	-	14,336,982
Miscellaneous Receipts		842,965		7,474		835,491
Total	449,327,346	53,255,165,640	449,138,036	53,219,557,211	189,309	35,608,428

2.8 Summary of Overall Project Performance:

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

	2024/2025			Cumulative		
	Budget (Ksh)	Actual (Ksh)	%	Budget (Ksh)	Actual (Ksh)	%
Counterpart Funds-GOK	43,004,047	17,001,747	40%	3,925,979,031	4,404,909,591	112%
Loan from external Development Partners	3,760,000,000	3,292,921,029	88%	54,279,521,787	48,558,817,779	89%
Bridge Financing	255,822,369	255,822,369	100%	255,822,369	255,822,369	100%
Miscellaneous Receipts	842,965	7,474	1%	842,965	7,474	1%
Total	4,059,669,381	3,565,752,618	88%	58,462,166,152	53,219,557,212	91%

Project Information and Overall Performance (Continued)

- ii) Physical progress based on outputs, outcomes, and impacts since project commencement is as follows.
- a) Total of 327 Km of Road Constructed
 - b) 600 Km Fibre optic laid from Eldoret to Nadapal
 - c) Reduced travel time-Average travel time between Lokichar and Lodwar disaggregated by passengers and freight (Hours) has reduced from 12 hours to 3 hours.
 - d) Number of public transport service providers along Lokichar - Nadapal/Nakodok road section has increased hence improved movement of people and goods.
 - e) Selected Critical Road Infrastructure Upgraded along the road corridor.
- iii) Absorption rate for each year since the commencement of the project

Financial Year	Budget	Actual	Percentage (%)
FY 2024/25	4,059,669,381	3,565,752,618	88%
FY 2023/24	6,366,870,792	5,710,861,012	90%
FY 2022/23	3,552,000,000	2,799,274,054	79%
FY 2021/22	12,504,387,987	9,922,256,635	79%
FY 2020/21	7,067,268,455	7,067,266,810	100%
FY 2019/20	6,679,544,000	6,679,542,802	100%
FY 2018/19	6,679,544,000	6,679,557,557	100%
FY 2017/18	2,530,888,673	2,026,175,722	80%
FY 2016/17	7,801,992,865	7,649,314,458	98%
FY 2015/16	1,220,000,000	1,119,555,544	92%
Total	58,462,166,153	53,219,557,212	91%

iv) Implementation challenges

The project faced the following challenges.

- a) Lack of right of way due to inadequate budget leading to delayed compensation and resettlement processes
- b) Delayed funding of GOK Component due to inadequate budget
- c) Insecurity

Project Information and Overall Performance (Continued)

2.9 Summary of Project Compliance:

There were no significant cases of non-compliance with applicable laws and regulations and essential external financing agreements /covenants reported during the year.

The status report is as follows.

PROJECT DESCRIPTION	INDICATOR	PROGRESS REPORTED TO DATE
<p>1. Project Name: Lot 3: Upgrading of Kalobeiyei River — Nadapal (77.20 km) road section</p> <p>Contract type: Works Contractor: China Railway No. 5 Engineering Group Ltd</p> <ul style="list-style-type: none"> • Original contract price: KES 7,865,031,057.15 • Revised contract price: KES 7,060,622,487.36 • Contract Commencement: 11th July, 2017 • Original completion time (months): 57 months • Original completion date: 11th July, 2020 • Revised Completion date: 10th April, 2023 (Inclusive of DNP) <p>Consultant: Intercontinental Consultants & Technocrats Pvt Ltd in joint venture with CAS Consultants Ltd</p> <ul style="list-style-type: none"> • Original contract price: USD 3,543,351.00 and KES 491,355,410.00 • Revised contract price: USD 4,341,283.3and KES 677,336,211.0 (Addendum No.5). • Commencement date: 16th May, 2017 • Original completion time (months): 52 months • Original completion date: 15th September, 2022 • Revised completion date: 30th June, 2023 	Physical progress	100%
	Amount certified	Ksh.7,054.969,927
	Amount paid	Ksh. 6,723,082,214
	Time lapsed	100%
<p>2. Project Name: Lot 2: Upgrading of Lokitaung Junction to Kalobeiyei River (80 km) road section</p>	Physical progress,	100%

**Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025**

PROJECT DESCRIPTION	INDICATOR	PROGRESS REPORTED TO DATE
Contract type: Works Contractor: Chongqing International Construction Corporation <ul style="list-style-type: none"> • Original contract price: KES 8,454,759,874.18 • First revised contract price: KES 9,799,110,192.16 (Addendum No. 2) • Second estimated price at completion: Ksh 12,177,369,764.21 (Addendum 3 under review by the World Bank) • Contract signed: 28th March 2017 • Commencement date: 1st August 2017 • Revised completion date: 19th May 2022. Consultant: Sheladia Associates Inc. USA/ Abdul Mullick Associates Kenya <ul style="list-style-type: none"> • Original contract price: KES 629,802,599.00 and USD 2,204,145.00 • Revised contract price: USD 2,942,098.33 and KES 789,258,446.50 (Addendum No. 4) • Revised contract price: USD 3,398,952.03 and KES 861,228,266.70 (Addendum No. 5) • Contract commencement: 5th June, 2017 • Original completion date: 5th October, 2021 • Revised completion date: 3rd June, 2024 	Amount certified	Ksh. 12,343,887,481
	Amount paid	Ksh 12,283,165,420
	Time lapsed	100%
3. Project Name: Lot 1: Upgrading of Lodwar - Lokitaung Junction to (80 km) road section Contract type: Works Contractor: Third Engineering Bureau of China Construction Group Co. Ltd <ul style="list-style-type: none"> • Original contract price: KES 8,334,773,795.84 • Revised contract price: KES 10,422,180,486.34 • Commencement date: 15th August, 2017 • Original Completion date: 15th August, 2020 • Revised Completion date: 31st January, 2021 Consultant: Egis International in Association with Egis Kenya Limited <ul style="list-style-type: none"> • Original contract price: EURO 1,589,113.00 & KES 568,958,975.00 	Physical progress,	100%
	Amount certified	10,422,180,486
	Amount paid	10,254,971,575
	Time lapsed	100%

**Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025**

PROJECT DESCRIPTION	INDICATOR	PROGRESS REPORTED TO DATE
<ul style="list-style-type: none"> Revised contract price: N/A Commencement date: 27th May, 2017 Original completion date: 27th September, 2021 Revised Completion date: 27th March, 2022 		
<p>4. Project Name: Lot 4: Upgrading of Lokichar - Loichangamatak (40Km) Contract type: Works Contractor: China State Construction Engineering Corporation Limited</p> <ul style="list-style-type: none"> Original contract price: KES 5,800,819,124.72 Revised contract price: N/A Contract signed: 15th November 2019 Commencement date: 2nd June 2020 Revised completion date: 17th December 2024 DNP end date: 17th June 2024 <p>Consultant: M/s Intercontinental Consultants and Technocrats Pvt. Ltd</p> <ul style="list-style-type: none"> Original contract price: USD 3,650,253.00 and KES 162,128,560.00. Revised contract price: USD 4,415,836.88 and KES 218,998,957.37 Date Commencement: 1st October, 2019 Original time for completion (months): 30 months Date Completion original: 1st July, 2023. <ul style="list-style-type: none"> Revised Date Completion: 29th December, 2023 	Physical progress,	100%
	Amount certified	5,611,833,831
	Amount paid	5,594,300,850
	Time lapsed	100%
<p>5. Project Name: Lot 0: Upgrading of Loichangamatak – Lodwar (50Km) Contract type: Works Contractor: China Railway No. 5 Eng. Co. Ltd</p> <ul style="list-style-type: none"> Contract signed: 6th September 2016 Commencement date: 10th July 2017 Original contract price: KES 6,782,439,479.76 	Physical progress,	100%
	Amount certified	6,658,334,266

**Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025**

PROJECT DESCRIPTION	INDICATOR	PROGRESS REPORTED TO DATE
<ul style="list-style-type: none"> Appraised amount: KES KES 6,782,439,479.76 Original completion date: 9th January, 2020 Revised Completion Date: 15th December, 2023(Inclusive of DNP) 	Amount paid	6,658,334,266
<p>Consultant: DOHWA Engineering Co., Ltd in JV with GIBB Africa Ltd.</p> <ul style="list-style-type: none"> Original contract price: USD 2,968,202.00 and KES 421,319,530.00 Revised contract price: USD 4,727,667.00 and KES 517,865,662.85. (Addendum No. 2) Commencement date: 12th June, 2017 Original Completion date: 11th April, 2021 Revised Completion Date: 11th June, 2023 	Time lapsed	100%
<p>6. Project Name: Replacement of Kainuk Bridge</p> <p>Contract type: Works</p> <p>Contractor: China Henan International Corporation Group Ltd</p> <ul style="list-style-type: none"> Original contract price: KES 1,538,973,674.11 Revised contract price: N/A Commencement Date: 17th July, 2017 Original completion date: 16th October, 2018 Revised completion date: 31st July, 2020 <p>Consultant: SAI Consulting Engineers Pvt Ltd in association with Wanjohi Mutonyi Consulting Engineers.</p> <ul style="list-style-type: none"> Original contract price: KES 23,693,000.00 and 2,259,345.88 USD Revised contract price: USD 2,795,548.38 and KES 4,027,520.00. Commencement date: 22nd May, 2017 Original completion date: 16th December, 2019 Revised Completion date: 30th March, 2022 	Physical progress,	100%
	Amount certified	Ksh. 1,538,973,674
	Amount paid	Ksh. 1,538,973,674
	Time lapsed	100%
<p>7. Needs Assessment for Social Infrastructure</p> <p>Consulting Services for Delivery Needs Assessment for Social Infrastructure and Social Services</p>	Completed	Completed

**Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025**

PROJECT DESCRIPTION	INDICATOR	PROGRESS REPORTED TO DATE
8. Construction of Socio-Economic Infrastructure in Turkana and West Pokot Counties	Physical progress,	100%
a) Lot 1: Contractor: M/s Third Engineering Bureau of China City Construction Group Company Limited	Amount certified	1,784,815,095
<ul style="list-style-type: none"> • Original contract price: KES 2,374,748,802.63 • Revised contract price: KES N/A • Contract signed: 26th July 2023 • Commencement date: 15th August 2023 • Completion date: 30th December, 2024 	Amount paid	1,784,815,095
	Time lapsed	100%
b) Lot 2: Contractor: M/s Chongqing International Construction Corporation	Physical progress	100%
<ul style="list-style-type: none"> • Original contract price: KES 1,698,398,970.22 • Revised contract price: KES N/A • Contract signed: 26th July 2023 • Commencement date: 15th August 2023 • Original Completion date: 15th February 2024 • Revised Completion date: 6th January, 2025 	Amount certified	1,302,039,457
	Amount paid	1,302,039,457
Consultant: M/s Egis International, France in joint venture with M/s Egis Kenya Limited, Kenya <ul style="list-style-type: none"> • Original Contract Price: KES 331,319,200.00 • Commencement Date: 8th August 2023 Original Completion date: 8 th September 2024 <ul style="list-style-type: none"> • Amount certified 302,700,957.82 	Time lapsed	100%

3. Statement of Performance against Project's Predetermined Objectives

Introduction

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

The Objective of the Eastern Africa Regional Transport, Trade and Development Facilitation Project (EARTTDFP) is to improve movement of goods and people along Lokichar / Nakodok part of the Eldoret-Nadapal /Nakodok road in the Northwestern part of Kenya in particular to enhance connectivity between Kenya and South Sudan. The proposed project will boost agricultural development in the area, fishery and tourism potential. In addition, the project will contribute significantly to improvement of the livelihood of the people living in Turkana and West Pokot counties currently who are living in extreme poverty where development indicators including education, life expectancy are way below national average. The Turkana County is the poorest county in Kenya and has been highly marginalized geographically and historically. Furthermore, provision of social amenities by the project will help integrate the poor including women in national and sub regional economy.

The Kenya National Highways Authority, the Implementing Agency under the State Department of Roads in the Ministry of Roads, is currently executing the project under six (6) Contracts namely:

- Upgrading of Kainuk Bridge and the Approach Roads
- Lot 4_ Upgrading of Lokichar - Loichangamatak (40Km)
- Lot 3_ Upgrading of Kalobeiyei River — Nadapal (88 km) road section.
- Lot 2_ Upgrading of Lokitaung Junction to Kalobeiyei River (80 km) road section.
- Lot 1_ Upgrading of Lodwar - Lokitaung Junction to (80 km) road section.
- Lot 0_ Upgrading of Loichangamatak – Lodwar (50Km)
- Construction of Socio-Economic Infrastructure in Turkana and West Pokot Counties

The Challenges experienced in carrying out the projects are:

- a) **Water Scarcity:** Turkana County is classified as a Semi-Arid Land (ASAL) and receives an annual rainfall that range between 150mm and 550mm per year. Rainfall is erratic and unpredictable.
- b) **Low Literacy Levels:** The County has one of the lowest literacy levels 19% compared to 79% of the national average. This means that local skilled labour was not only insignificant but also there was serious communication barrier between the Contractor and the unskilled labourers.
- c) **Remoteness of Project Area:** The project area is over 1000km from the Port of Mombasa and over 600km from Nairobi – where most of high-value materials are sourced from.
- d) **Undue Political Risk/Influence:** The County has one of the lowest literacy levels and high poverty index; thereby making the local communities not only vulnerable to political influence but also heaping unreasonable expectations on the Contractors. Consequently, all the Contractors have experienced incidences of riots and commotion by the local communities clamouring inter alia for employment of 100% of labour force from Turkana community, mass employment beyond requirement of the Contract, hiring of equipment from locals, barring contractor from accessing material sites despite executing lease agreements earlier and following due process.

Statement of performance against project's predetermined objectives (Continued)

Progress on attainment of Strategic development objectives

Below we provide a detailed analysis of the progress on attaining the project's objectives:

Objective	Outcome	Indicator	Performance
To improve the movement of people/goods through upgrading of road infrastructure along Lokichar - Nakodok (part of Eldoret – Nakodok corridor)	Increased efficient transportation of people, goods, and services.	Completion of the following Road Projects	
		Kainuk Bridge	100% Completed
		Kalobeyei River – Nadapal/Nakodok	100% Completed
		Lokitaung' Junction – Kalobeiyei River	100% Completed
		Lodwar – Lokitaung' Junction	100% Completed
		Loichangamatak - Lodwar	100% Completed
		Lokichar -Loichangamatak	100% Completed
Facilitate trade through construction of social infrastructure	Increased Trade	Completion of Construction of Social Infrastructure	100% Completed
Enhancement of internet connectivity in the North-western Kenya through construction of fibre Optic Cable	Enhanced Internet Connectivity	Completion of Construction of Fibre Optic Cable	Fibre Optic Cable fully laid

4. Environmental and Sustainability reporting

The Eastern Africa Regional Transport, Trade & Development Facilitation Project (EARTTDFP) Program exists to transform lives. This is our purpose, the driving force behind everything we do. It is what guides our strategy. Below is a brief highlight of our activities that drive towards sustainability.

i. Sustainability strategy and profile

Sustainable Development Goals (SDGs) 2015-2030 provides a plan of action for the people and prosperity. Five out of the seventeen goals are pertinent to management of projects being undertaken by the Authority. These are being addressed through the following initiatives.

- a) *Good health and well-being (SDG 3)*: The Authority strives to undertake Road Safety Audits to identify accident black spots, implement intervention measures and provide road safety education to reduce accidents.
- b) *Gender Equality (SDG 5)*: The Authority encourages mainstreaming of gender equality in project and programmes by incorporating compliance to one third gender rule in procurement and recruitment.
- c) *Industry, innovation and infrastructure (SDG 9)*: The Authority develops quality, reliable, sustainable and resilient infrastructure including regional and trans-border infrastructure to support economic development and human wellbeing with a focus on affordable and equitable access for all.
- d) *Sustainable cities and communities (SDG 11)*: The Authority endeavours to extend the paved road network to hitherto underserved areas in the region to improve nationwide access to high speed and all – weather connectivity; and
- e) *Climate action (SDG 13)*: The Authority endeavours to combat negative impacts of road development through environmental mitigation, climate change measures and compliance with National Environment Management Authority (NEMA) requirements in all development projects.

ii. Environmental performance

The Authority is working towards ensuring environmental sustainability in projects by undertaking tree planting exercises, implementation of road beautification programs, enforce reinstatement of quarries and borrow pits after construction works, undertakes regular Environmental Impact Assessment (EIA) Audits, carries out M&E on Environment and Social Management Plan (ESMPs) as well as Environmental Social Impact Assessment (ESIA) on projects.

iii. Employee welfare

In all its staff appointments, the Authority takes deliberate actions to embrace Equal Employment Opportunity policies, gender mainstreaming, addresses concerns around Persons Living with Disabilities (PWDs) and takes affirmative action in line with prevailing Government Policy guidelines. The Authority prioritizes training to develop technical capacity of staff in the fields of Value Engineering, Project Financing, Project, Contract Management, Performance Based Maintenance and Safety.

Statement of performance against project's predetermined objectives (Continued)

iv. Market place practices

a) Responsible supply chain and supplier relations

The Authority strives to maintain good business practices, treats its own suppliers responsibly by honouring contracts and respecting payment practices.

b) Responsible ethical practices

The Authority strives to ensure responsible competition practices through undertaking annual governance audits in projects. The Authority equally sensitizes staff on corruption and integrity.

c) Regulatory Impact Assessment

The Authority strives to ensure responsible competition practices through undertaking annual governance audits in projects, monitoring the implementation of policies and further promotes ethical conduct in projects.

v. Community Engagements

During the implementation of the Project, the Authority was committed to remaining a responsible corporate citizen by being accountable for its actions through engaging in Public Participation. The Project's goal in terms of community engagement is to ensure that the projects foster long-term relationships with stakeholders and communities around the project. The aim is not just to build roads that foster development but to ensure collaboration with the local communities to achieve sustainable development. The project staff is also encouraged to give back to society by participating in the Authority's corporate social responsibility projects.

The Authority intends to utilize approximately Ksh.2.8 Billion under the EARTTDFP project in implementing the social infrastructure in virtually all the seven sub-counties of Turkana County within the life of the EARTTDFP Project.

A detailed list of the CSR Activities and their Status is as follows:

No.	Road Project	CSR Activity	Status of CSR Activity
1.	Lot 0: Upgrading of Loichangamatak – Lodwar (A1) Road	<ul style="list-style-type: none"> • Provision of 55No. sports uniforms to 8No. schools in Turkana South • Provision of 18No. footballs to 8No. schools • Distribution of 452kg relief food to 226No. persons affected by drought in Kimabur, Locheremoit and Nagetei • Donation of 400No. masks, 10No. boxes of soap and 24No. handwash bottles at Kanam and Lodwar • Renovation of 2km access roads at Km 72 and Km 78 • Undertook ground levelling works at Governor's office. 	Completed

**Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025**

		<ul style="list-style-type: none"> • Donated sand material for construction purposes at Kanam, Ngakoriyek and ACK Kanamkemer 	
2.	Lot 1: Upgrading of Lodwar – Lokitaung Junction (A1) Road	<ul style="list-style-type: none"> • Drilled 3No. boreholes for the community. • Built 2No. ECDE classrooms, toilet, teachers' administration block and provided 25No. desks at Narong'or • Provided education sponsorships to 10No. students (PAPs) from Narong'or for 4 years near the Km 12 crusher site. • Built 3No. sub-camp site perimeter fences. 	Completed
3.	Lot 2: Upgrading of Lokitaung Junction – Kalobiyei River (A1) Road	<ul style="list-style-type: none"> • Built chief's office at Lokore centre. • 9No. classrooms at Komotogae (3), Kangura (2), Lokichar (2) and Kadakumoe (2) ECDE centres • Built toilets for Tarach and Komotogae ECDE centres. • Fenced Pelekech, Towakayen Primary Schools and Komotogae ECDE centre • Constructed Likitoe Ang'sikiria market shade in Kakuma town. • Continued to share water with the community 	Completed
4	Lot 3: Upgrading of Kalobeiyei River – Nadapal/Nakodok (A1) Road	<ul style="list-style-type: none"> • Fenced St. Patrick Lomidat Primary School • Fenced Teremkus Primary School • Fenced Lomidat dispensary • Fenced Teremkus dispensary • Constructed community hall at Aposta (Km 186) • Constructed community hall at Nakururum (Km 176), yet to complete perimeter fencing and pit toilets 	Completed
5	Construction of Socio-Economic Infrastructure in Turkana and West Pokot Counties	Social safeguards: Consultancy Services for Mitigation Against Gender Based Violence and Prevention of Sexual Exploitation and Abuse in Civil Works Contracts for The Upgrading of Kainuk Bridge, Lokichar-Lodwar-Nadapal/Nakodok Road (A1)	Completed

To enhance social safeguards in projects, the Authority undertakes Resettlement Action Plan (RAP) studies and implements its recommendations, carries out Social Impact Assessments (SIA), undertakes gender mainstreaming and conduct stakeholders' forum to sensitize the public in several cross-cutting issues.

5. Statement of Project Management responsibilities

The Director General, KeNHA and the Project Implementation Team Leader 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 (vi) making accounting estimates that are reasonable in the circumstances.

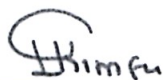
The Director General, KeNHA and the Project Implementation Team Leader accept responsibility for the Project's financial statements, which have been prepared on the Accrual Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

The Director General, KeNHA and the Project Implementation Team Leader 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/period ended June 30, 2025, and of the Project's financial position as at that date. The Director General, KeNHA and the Project Implementation Team Leader 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 Director General, KeNHA and the Project Implementation Team Leader confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year/period under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project financial statements

The Project financial statements were approved by the Director General, KeNHA and the Project Implementation Team Leader on 27 AUG 2025 and signed by them:



Eng. Luka Kimeli
Ag. Director General

27 AUG 2025



Eng. Henry Gakuru
Director -Development

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON EASTERN AFRICA REGIONAL TRANSPORT, TRADE DEVELOPMENT FACILITATION PROJECTS IDA CR NO 5638-KE FOR THE YEAR ENDED 30 JUNE, 2025 - KENYA NATIONAL HIGHWAY AUTHORITY

PREAMBLE

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

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

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

The three parts of the report 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 transitional IPSAS financial statements of Eastern Africa Regional Transport, Trade Development Facilitation Projects IDA Cr No 5638-KENHA set out on pages 1 to 31, which comprise of the statement of financial position as at

30 June, 2025 and the statement of statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the transitional IPSAS financial statements present fairly, in all material respects, the financial position of Eastern Africa Regional Transport, Trade Development Facilitation Projects IDA Cr No 5638-KENHA as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) including the transitional provisions permitted under IPSAS 33 and comply with the Eastern Africa Regional Transport, Trade Development Facilitation Projects IDA Cr No 5638-KENHA Financing Agreement No.5638-KE dated 20 July, 2015 and the Public Finance Management Act, 2012; and The National Treasury and Economic Planning Circular No.3 of 14 April, 2025.

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

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Eastern Africa Regional Transport, Trade Development Facilitation Projects IDA Cr No 5638-KENHA Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

1. Long Outstanding Trade Payables

The statement of financial position reflects an amount of Kshs.2,264,074,200 in respect of trade and other payables which as disclosed in Note 11 to the financial statements includes a balance of Kshs.2,229,709,903 relating to payables that has been long outstanding.

Failure to settle pending bills when due may attract avoidable costs in form of interest and penalties charged.

2. Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.4,064,120,100 and Kshs.3,601,361,050

respectively resulting to an under-funding of Kshs.462,759,050 or 11% of the budget. However, the Project spent amount of Kshs.3,565,752,618 against actual receipts of Kshs.3,601,361,050 resulting to under-performance of Kshs.35,608,432 or 1% of actual receipts.

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

3. Low Absorption of Funds

The funding summary information in the financial statements under paragraph 2.7A - source of funds, reflects amount of Kshs.54,411,012,484 in respect of expected total funding of the Project. The amount comprised of a balance of Kshs.49,284,758,606 in relation loan from world Bank (IDA) and Kshs.5,125,410,913 in respect of Government of Kenya (GOK) counterpart funding. The amount received as at 30 June, 2025 was Kshs.48,504,886.948 and Kshs.4,749,435,727 from the donor and GOK respectively, resulting to an undrawn balance to date of Kshs.1,155,846,845 at the time of Project period end (29 December, 2024). This is an indication that the Project closed with undrawn amount. The credit lapsed without being fully utilized and the Project's planned deliverables may have not been achieved.

My opinion is not modified in respect of these matters.

Key Audit Matters

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

Other Matter

Un Resolved Prior Year Matters

In the prior year audit report, several issues were raised under the Emphasis of Matter, and Report on Lawfulness and Effectiveness in Use of Public Resources. Review of the status during audit of the Project in 2024/2025 revealed that the following six (6) issues remained unresolved:

NO.	Financial Year	Audit Issue
1	2023/2024	Budgetary control and performance
2	2023/2024	Failure to settle pending bills
3	2023/2024	Delayed Counterpart Funding
4	2023/2024	Undrawn loan balance
5	2023/2024	Delayed completion of socio-economic infrastructure in Turkana and West Pokot Counties
6	2023/2024	Delayed payment to Contractors

Other Information

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

In connection with my audit on the Project's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, 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

Avoidable Expenditure -Interest on Delayed Payments

The Project Management contracted two construction firms to construct project's road works on two sections of Lokichar-Loichangamatak and Lodwar- Lokitaung along Eldoret-Napal road. Review of the interim payment certificates (IPCs) NOS.17, 28A,15B and 28A in respect of the two contractors revealed interest charged on delayed settlement the IPCs amounting to Kshs.70,026,609. The Project lost public resource inform of interest charge on long outstanding payables that could otherwise be avoided.

In the circumstances, effectiveness in use of public resources could not be confirmed.

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

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

Conclusion

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

Basis for Conclusion

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Conclusion

As required by the Financing Agreement No.5638-KE between the Republic of Kenya and International Development Agency (IDA), I report based on my audit, that:

- i. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit;
- ii. In my opinion, adequate accounting records have been kept by the Project, so far as appears from the examination of those records; and,
- iii. The Project's financial statements are in agreement with the accounting records and returns.

Basis for Conclusion

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

Responsibilities of 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 overall governance.

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

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 57 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 are in compliance 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(5) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 58 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi


26 November, 2025

Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025


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

	Notes	FY 2024-2025
		Kshs
Revenue		
Revenue Transfers	6	24,163,532
Miscellaneous Revenue	7	842,965
Total revenue		25,006,497
Expenses		
Employee costs		-
Use of goods and services	8	9,834,024
Depreciation and amortization expense		-
Transfer to other Government Entities		-
Other Transfers/Subsidies/Grants		-
Certified Works		-
Total expenses		9,834,024
Other gains/(losses)		
Gain/Loss on sale of assets		-
Gain/Loss on foreign exchange transactions		-
Impairment loss		-
Surplus/ (deficit)		15,172,473

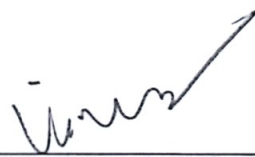
The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements.



Eng. Luka Kimeli
Ag. Director General



Eng. Henry Gakuru
Director -Development



CPA Isaac Kimani Karumba
Ag. Deputy Director (F&A)
ICPAK Member No.3321


*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*


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

	Note	FY 2024-2025	1 st July 2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash equivalents	9	40,790,263	9,632,551
Receivables		-	-
Inventories		-	-
Prepayment		-	-
Total Current Assets		40,790,263	9,632,551
Non-Current Assets			
Property, Plant and Equipment	10	55,263,988,036	50,106,635,974
Intangible Assets		-	-
Total Non- Current Assets		55,263,988,036	50,106,635,974
Total Assets (a)		55,304,778,299	50,116,268,525
Liabilities			
Current Liabilities			
Trade and Other Payables	11	2,264,074,200	662,640,731
Third Party Deposits	12	5,181,832	5,181,832
Deferred Income		-	-
Total Current Liabilities		2,269,256,032	667,822,563
Total Liabilities (b)		2,269,256,032	667,822,563
Net Assets (a-b)		53,035,522,268	49,448,445,962
Represented By:			
Accumulated Surplus		19,623,192	4,450,719
Capital fund		53,015,899,076	49,443,995,243
Total Net Assets		53,035,522,268	49,448,445,962

The financial statements were approved on 27 AUG 2025 and signed by:


Eng. Luka Kimeli
Ag. Director General


Eng. Henry Gakuru
Director -Development


CPA Isaac Kimani Karumba
Ag. Deputy Director (F&A)
ICPAK Member No.3321

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

9. Statement of Change in Net Assets as at 30th June 2025

Description	Capital Grants	Accumulated Surplus	Total
		Kshs	
As at 30th June 2024 (Cash Basis)	-	4,450,719	4,450,719
			-
Adjustments:			-
Asset Recognition:	50,106,635,974	-	50,106,635,974
Liability recognition	(662,640,731)	-	(662,640,731)
		-	-
		-	-
As at 1st July 2024	49,443,995,243	4,450,719	49,448,445,962
			-
Surplus/(Deficit) for the year	-	15,172,473	15,172,473
Capital Grants received during the year	3,571,903,833	-	3,571,903,833
As at 30th June 2025	53,015,899,076	19,623,192	53,035,522,268

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

The financial statements were approved on 27 AUG 2025 and signed by:

~~27 AUG 2025~~
27 AUG 2025



Eng. Luka Kimeli
Ag. Director General



Eng. Henry Gakuru
Director -Development



CPA Isaac Kimani Karumba
Ag. Deputy Director (F&A)
ICPAK Member No.3321

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

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

Description	Note	FY 2024-2025
		Kshs
Cashflow from operating activities		
Receipts		
Revenue Transfers		24,163,532
Miscellaneous Revenue		842,965
Total receipts		25,006,497
Payments		
Employee costs		-
Use of goods and services		9,834,024
Transfer to other Government Entities		-
Other Transfers/Subsidies/Grants		-
Certified Works		-
Total payments		9,834,024
Net cash flow from operating activities	13	15,172,473
Cashflow from investing activities		
Acquisition of non-financial assets		(3,555,918,594)
Proceeds from sale of Assets		-
Acquisition of Intangible assets		-
Net cash flows from investing activities		(3,555,918,594)
Cash flow from financing activities		
Capital transfers: GoK Counterpart funding		262,997,566
Capital transfers: Development Partner		3,308,906,268
Net cash flow from financing activities		3,571,903,833
Net increase/Decrease in cash and cash equivalents		31,157,712
Cash and cash equivalent at 1st July 2024	9	9,632,551
Cash and cash equivalent at end June 2025	9	40,790,263

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

11. Statement of Comparison of Budget and Actual amounts for the year ended 30th June 2025

Receipts/Payments Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs	
Budget Carry Overs from previous periods		4,450,719	4,450,719	4,450,719	-	100%
Receipts						
Direct Payments-IDA	-	3,690,000,000	3,690,000,000	3,146,499,669	543,500,331	85%
Revenue Transfers-IDA	-	70,000,000	70,000,000	162,406,599	(92,406,599)	232%
Revenue Transfers-GOK	131,842,852	(88,838,805)	43,004,047	31,338,729	11,665,318	73%
Bridge Financing		255,822,369	255,822,369	255,822,369	-	100%
Miscellaneous Revenue	842,965	-	842,965	842,965	-	100%
Total Revenue	132,685,817	3,931,434,283	4,064,120,100	3,601,361,050	462,759,050	89%
Payments						
Use of goods and services	95,006,496	(51,159,484)	43,847,012	9,834,024	34,012,988	22%
Acquisition of Non-financial assets	37,679,321	3,982,593,767	4,020,273,088	3,555,918,594	464,354,493	88%
Total	132,685,817	3,931,434,283	4,064,120,100	3,565,752,618	498,367,482	88%
Surplus	-	-	-	35,608,431	(35,608,431)	

Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	35,608,431
1	Third Party deposit	5,181,832
	Closing Cash and Cash Equivalent as per the statement of Cash flows	40,790,263

12. Notes to the Financial Statements

1. General Information

The Kenya National Highways Authority is established by and derives its authority and accountability from Roads Act 2007. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is the Management, development, rehabilitation and maintenance of national trunk road.

2. Statement of Compliance and Basis of Preparation

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

These financial statements were authorized for issue by the accounting officer on 27 AUG 2025

3. Adoption of New and Revised Standards

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

Standard	Effective date and impact:
IPSAS 43	<p><i>Applicable 1st January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p>The project does not anticipate that the standard will have any impact on its operations and reporting.</p>
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

**Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025**

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

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

***Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025***

Standard	Effective date and impact:
<p>IPSAS 47- Revenue</p>	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p>The project does not anticipate that the standard will have any impact on its operations and reporting.</p>
<p>IPSAS 48- Transfer Expenses</p>	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p>The project does not anticipate that the standard will have any impact on its operations and reporting.</p>
<p>IPSAS 49- Retirement Benefit Plans</p>	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p>The project does not anticipate that the standard will have any impact on its operations and reporting.</p>
<p>IPSAS 50: Exploration For & Evaluation of</p>	<p><i>Applicable 1st January 2027</i></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ol style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.

**Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025**

Standard	Effective date and impact:
Mineral Resources	<p>ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</p> <p>iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</p> <p>The project does not anticipate that the standard will have any impact on its operations and reporting.</p>

iii) Early adoption of standards

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

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Project 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 National Assembly on 28th January 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Project upon receiving the respective approvals to conclude the final budget. Accordingly, the Project recorded additional appropriations of **Kshs. 4,729,523,575** on the FY 2024/2025 budget following its

Notes to the Financial Statements (Continued)

approval. The Project's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page 5 under section *II* of these financial statements.

c) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the item of property appropriately according to the acronyms you use in your financial statements plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Project 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 Project. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Project also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Project will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

e) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

f) Research and development costs

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

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

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

g) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The Project does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Project's financial statements.* A financial instrument is any contract that gives rise to a financial asset of one Project and a financial liability or equity instrument of another Project. At initial recognition, the Project 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's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within

Notes to the Financial Statements (Continued)

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 the Project has made an irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

Fair value through surplus or deficit

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the Project 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.

Notes to the Financial Statements (Continued)

Trade and other receivables

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

Impairment

The Project assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The Project recognizes a loss allowance for such losses at each reporting date. The project did not have any impairment during the financial year.

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.

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 Project.

Notes to the Financial Statements (Continued)

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.

j) Nature and purpose of reserves

The Project creates and maintains reserves in terms of specific requirements. The Project maintains grants and surplus reserves. The grant reserves are exchequer and development partner funds received from the Government and Development Partners for development of roads. The surplus reserve represents the surplus or deficit of internally generated funds against other project operation expenses and transfers. The exchequer and Development partner funds are capitalized in the statement of financial position. However, the portion of exchequer and development partner funds spent on non-capital items or project expenses is transferred to recurrent transfers and treated as recurrent government and development partner grants and expenditures accordingly.

k) Changes in accounting policies and estimates

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

Notes to the Financial Statements (Continued)

l) Employee benefits

Retirement benefit plans

The project does not employ project specific employees hence does not maintain Retirement benefit Plans.

m) Foreign currency transactions

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

n) Borrowing costs

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

o) Related parties

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

p) Service concession arrangements

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

Notes to the Financial Statements (Continued)

q) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year.

r) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2025.

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the 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 Project based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Project. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual values

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

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

There were no provisions made in the financial year.

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.

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Notes to the Financial Statements (Continued)

6. Revenue Transfers

These represent counterpart funding and other receipts from the government as follows:

Description	FY 2024-2025
	KShs
Unconditional Transfers	
GoK Counter Part funding	31,338,729
Transfers from Development partners	-
Bridge Settlement Financing	255,822,369
Bank Interest	
Total Unconditional Transfers (a)	287,161,098
Conditional Transfers	
Transfers from Development partner-IDA	3,308,906,268
Total Conditional Transfers (b)	-
Total Transfers for the Year (a + b)	3,596,067,365

(a) Details to Revenue Transfers

Name of The Entity Transferring	Amount recognized to Statement of Financial performance	Amount deferred under deferred income	Amount moved to Capital fund	Total transfers (FY 2024-2025)
	Kshs	Kshs	Kshs	Kshs
Transfers from Development partner-IDA	-	-	3,308,906,268	3,308,906,268
GoK Counter Part funding	24,163,532		262,997,566	287,161,098
Subtotal	-	-	-	-
Deferred Income realized	-	-	-	-
Transfers in Kind	-	-	-	-
Total	24,163,532	-	3,571,903,833	3,596,067,365

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Notes to the Financial Statements (Continued)

7. Miscellaneous revenue

Description	FY 2024/25
	<u>Kshs</u>
Interest Income	842,965
Deferred Income	-
Total	842,965

8. Use of Goods and Services

Description	FY 2024/25
	<u>Kshs</u>
Bank charges	7,474
Domestic travel and subsistence	9,826,550
Total	9,834,024

9. Cash and Cash Equivalents

Description	FY2024/25	1 st July
	<u>Kshs</u>	<u>Kshs</u>
Cash in Bank	40,790,263	9,632,551
Cash on hand	-	-
Total Cash and Cash Equivalents	40,790,263	9,632,551

Project Bank Accounts

Details	FY2024/25	1 st July 2024
	<u>Kshs</u>	<u>Kshs</u>
Local Currency Accounts		
National Bank of Kenya [A/c No 01001032662501]	17,122,349	4,450,719
National Bank of Kenya [A/c No 01001-327332-00]	-	5,181,832
Cooperative Bank [A/c No 011141160979900]	23,667,914	-
Total bank account balances	40,790,263	9,632,551

Notes to the Financial Statements (Continued)

10. Property, Plant and Equipment

Cost	Road works	Land	Total
	Kshs	Kshs	Kshs
Depreciation rate			
As At 1July 2024 (opening balances)	49,812,463,446	294,172,529	50,106,635,974
Additions	5,157,352,062	-	5,157,352,062
Disposals	-	-	-
Transfers/Adjustments	-	-	-
As at 30th June 2025	54,969,815,508	294,172,529	55,263,988,036
Depreciation And Impairment			
As at 1July 2024	-	-	-
Depreciation charge for the year	-	-	-
Impairment loss	-	-	-
Transfers/ Adjustments	-	-	-
As At 30th June 2025	-	-	-
Net Book Values			
As at 1st July 2024	49,812,463,446	294,172,529	50,106,635,974
As at 30th June 2025	54,969,815,508	294,172,529	55,263,988,036

Notes to the Financial Statements (Continued)

11. Trade and Other Payables

Description	FY2024/25		1 st July 2024	
	Kshs		Kshs	
Road works- Pending Bills	2,264,074,200		662,640,731	
Employee payables	-		-	
Total trade and other payables	2,264,074,200		662,640,731	
Ageing analysis: (Trade and other payables)	Current FY	% of the Total	Comparative FY	% of the Total
Under 1 year	34,364,297	2%		
1-2 years	1,396,122,955	62%	-	-
2-3 years	54,053,799	2%	90,306,725	14%
Over 3 years	779,533,149	34%	572,334,006	86%
Total (tie to above total)	2,264,074,200	100%	662,640,731	100%

12. Third-Party Deposits

Description	FY2024/25		1 st July 2024	
	Kshs		Kshs	
Contractor's Retention	5,181,832		5,181,832	
Gratuity	-		-	
Total deposits	5,181,832		5,181,832	
Ageing analysis: (Refundable deposits)	FY2024/25	% of the Total	Comparative FY	% of the Total
Under one year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	5,181,832	100%	5,181,832	100%
Over 3 years	-	-	-	-
Total	5,181,832	100%	5,181,832	100%

Notes to the Financial Statements (Continued)

13. Cash Generated from Operations

Description	FY 2024-2025
	Kshs
Surplus/Deficit for the year	15,172,473
Adjusted for:	
Depreciation	-
Non-cash grants received	-
Impairment	-
Gains and losses on disposal of assets	-
Working capital adjustments	
Increase in inventory	-
Increase in receivables	-
Increase in deferred income	-
Increase in payables	-
Increase in payments received in advance	-
Net cash flow from operating activities	15,172,473

Notes to the Financial Statements (Continued)

14. Special Deposit Accounts Movement Schedule

Description	FY2024/25	1 st July 2024
	USD	USD
Eastern Africa Regional Transport Trade & Development Facilitation Project Loan Credit No 5638-Ke Da-B [A/c No100243767-Central Bank of Kenya]		
Opening balance	780,643.18	1,042,842.89
Total amount deposited in the account	474,378.06	3,222,928.66
Total amount withdrawn	1,255,021.24	3,485,128.37
Closing balance (as per SDA bank account statement attached)	=	<u>780,643.18</u>

Notes to the financial statements (Continued)

15. Events after the Reporting Period

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

16. Ultimate and Holding Entity

The Authority is a Semi- Autonomous Government Agency under the Ministry of Roads and Transport. Its ultimate parent is the Government of Kenya.

17. Currency

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

**Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025**

Annexes

Annex 1: Prior Year Auditor-General's Recommendations

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	<p>Basis for Unmodified Opinion Emphasis of Matter Budgetary Control and Performance</p> <p>The statement of comparison budget and actual amounts reflected final receipts budget of Kshs.6,366,870,792 against actual receipt of Kshs.5,565,685,947 resulting to underfunding of Kshs.801,184,845 or 13% of the approved budget.</p> <p>Similarly, the Project expended Kshs.5,710,861,012 against the</p>	<p>We note the audit observation</p> <p>We wish to clarify that the underfunding was due to the fact that the full budget amount allocated for the year was not received from the National Treasury. The Authority shall continue to engage the parent ministry and National Treasury to facilitate that full budget allocation is received.</p> <p>We further wish to clarify that despite the fact that actual receipts were</p>	Not Resolved	Ongoing

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>actual receipts of Kshs.5,565,685,947 resulting to over utilization of Kshs.145,175,065 or 3% of the actual receipts.</p> <p>The underfunding affected the planned activities of the Project and may have impacted negatively on service delivery to the public.</p>	<p>Kshs.5,565,685,947 we had funds carried over from FY2022/23 amounting to Kshs.222,862,464 and therefore there was no overutilization</p>		
2	<p>Failure to Settle Pending Bills Note 12 to the financial statements and Annex 4 of the financial statements reflects Kshs.662,640,731 in respect of pending accounts payables. The balance includes an amount of Kshs.589,728,304 which relates to pending certificates to contractors while Kshs.72,912,428 relates to unpaid compensation to Project Affected Persons as a result of</p>	<p>We note the audit observation regarding delays in settling pending accounts payables.</p> <p>We wish to clarify that pending bills are as a result of inadequate GoK budgetary allocations in the current and prior financial years. The Authority is however working closely with the Parent Ministry and the National Treasury with an aim of securing additional GoK budgetary provision to</p>	Not Resolved	Ongoing

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	land acquisition during the construction of the roads. In the circumstances, the Project risks incurring significant losses in form of interest and penalties due to continued delay in settlement of the pending bills	enable settlement of the outstanding pending bills. In FY 2024/2025 however, the Project received Bridge settlement financing allocation and made payments amounting to Kshs.255,822,369 towards settlement of part of the pending bills		
	Other Matter Unresolved Prior Year Matters In the audit report of the previous year, several issues were raised under the Report on the Financial Statements and Report on Lawfulness and Effectiveness in Use of Public Resources. However, although the issues had been discussed in the Public Accounts Committee of the National Assembly, they remained unresolved as at the time of the audit in October, 2024.	We note the audit observation. We wish to clarify that the Authority has appeared before the Public Accounts Committee and made its submissions on all matters raised by the Auditor General on the Project financial statements up to FY 2021/22.	Not Resolved	Ongoing
1	Delayed Counterpart Funding Review of Project funding summary revealed that the total counterpart funding from the Government of	We note the audit observation on delayed counterpart funding from the Government of Kenya (GoK).	Not Resolved	Ongoing

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>Kenya reported the previous year was Kshs.12,794,234,000 but has been reduced to Kshs.5,125,410,913. Further, as at 30 June, 2024, the actual funding received was Kshs.4,462,274,629 equivalent to 87% of the total counterpart financing projection. The balance of counterpart funding of Kshs.663,136,284 or 13% had not been disbursed to fund the Project's activities.</p> <p>In the circumstances, the underfunding of the Project affected the planned activities and may have negative impact on service delivery to the public.</p>	<p>We wish to note that the downward revision of the counterpart funding commitment has been necessitated because the project is substantially complete.</p> <p>We clarify that the Financier evaluated the savings from the project and offered to pay part of the pending GOK Counterpart financing</p> <p>In addition, the delay in the Counterpart funding has been occasioned by inadequate budgetary allocations in the current as well as prior financial years coupled with delays in release of exchequer funds.</p> <p>The Authority is however working closely with the Parent Ministry and the National Treasury with an aim of securing additional GoK budgetary provision to enable settlement of the outstanding pending bills.</p>		
2	<p>Undrawn Loan Balances</p> <p>According to the funding summary, the Project started on 20 July, 2015 and was expected to end by 29 December 2024. As at 30 June, 2024,</p>	<p>We note the audit observation</p> <p>We wish to clarify that the undrawn balance was meant to cater for the Socio-economic</p>	Resolved	

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

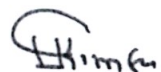
Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>a total of Kshs.45,195,980,680 had been drawn from the donor commitment of Kshs.49,284,758,606, leaving an undrawn balance of Kshs.4,088,777,926. The project may not be able to draw full funding within the project life which may deny the public accessing the remaining funding. Further, in accordance with Clause II (2.03) of the financing agreement, the loan will continue to attract penalty on the undrawn balance in form of commitment fees.</p> <p>In the circumstances, the Project costs may continue escalating as a result of penalty payments which are irregular and avoidable charge to public funds.</p>	<p>infrastructure projects which are now complete.</p>		
3.1	<p>Delay in Completion of Socio-Economic Infrastructure in Turkana and West Pokot Counties</p>	<p>We note the audit observation</p> <p>We wish to clarify that the delay in the works implementation was mainly caused</p>	Resolved	

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>Review of records revealed that four of the twenty-six (26) socio-economic infrastructure projects located in Turkana and West Pokot Counties of Kenya had not started as at the time of the audit. The other twenty-two (22) were at an average of seventy-eight percent (78%) completion. The initial completion date of the Project was 15 February, 2024 which was extended to 30 December, 2024.</p> <p>In the circumstances, it is not certain whether the projects will be completed within the stipulated deadline of 30 December, 2024.</p>	<p>by the delay in contractors' payments for the for both Lot 1 and 2. The payments were made on 11th October 2024 and this therefore is facilitated the contractors to complete the works within the stipulated deadline of 31st December 2024.</p> <p>The Socio-economic Infrastructure projects were completed and handed over to the Authority.</p>		
3.2	<p>Delay in Payments to Contractors</p> <p>Review of interim payment certificate (4) dated 31 May, 2024 for Lot 2 projects revealed that payments for works totalling to Kshs.313,414,024 due to contractor were still outstanding as at the time of the audit. Similarly, the interim</p>	<p>We note the audit observation that there was delay in Payments to contractors.</p> <p>We wish to clarify that delay was as a result of nil provision for development partner component of the budget for the project in the financial year 2024/2025.</p>	Resolved	

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>payment certificate dated 25 July, 2024 for Lot 1 projects for works done amounting to Kshs.310,337,848 due to the contractor were still outstanding as at the time of the audit.</p> <p>Site visits conducted revealed that this has affected the delivery of pending works as the contractors have been forced to scale down on labor force and acquisition of materials leading to delay in project implementation.</p> <p>In the circumstances, the delay in project implementation will lead to additional costs of penalties and interest.</p>	<p>However, the authority sought and obtained an approval to spend in advance from the National Treasury and the outstanding IPCs were paid on 8th October 2024</p>		



Eng. Luka Kimeli
Ag. Director General



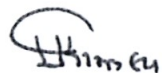
Eng. Henry Gakuru
Director Development

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Annex 2: Reconciliation of inter-entity transfers

Project Name:				
Break down of transfers from the State Department of Roads				
a.	Government Counterpart funding	Bank Statement Date	Amount (Kshs)	Indicate the FY to which the amounts relate
	GOK Exchequer Receipts	6-May-25	11,338,729	FY2024/25
	GOK Exchequer Receipts	6-May-25	20,000,000	FY2024/25
	Bridge Settlement Financing	21-May-25	255,822,369	FY2024/25
	Total		287,161,098	
B.	Direct payments	Bank Statement Date	Amount (Kshs)	Indicate the FY to which the amounts relate
			-	-
	Total		-	-
	Total (A+B)		287,161,098	

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



Eng. Luka Kimeli
Ag. Director General



CPA Isaac Kimani Karumba
Ag. Deputy Director (F&A)
ICPAK Member No.3321

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Annex 3: Fixed Asset Register

Asset class	Historical Cost b/f (Kshs) FY 2023/24	Additions during the year (Kshs)	Disposals during the year (Kshs)	Transfers in/(out) during the year	Historical Cost c/f (Kshs) FY 2024/25
Infrastructure Assets- Roads	49,812,463,446	5,157,352,062	-	-	54,969,815,508
Land	294,172,529	-	-	-	294,172,529
Total	50,106,635,974	5,157,352,062	-	-	55,263,988,036

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

Annex 4: Analysis of Pending Bills

	Supplier of Goods or Services	Date Contracted/Invoiced	Original Amount	Amount paid to June 2025	Outstanding Balance June 2025	Outstanding Balance	Comments
						2023/2024	
		b	a			d=a-c	
A	Construction of civil works						
1	Third Engineering	25-Jun-19	11,210,906	11,210,906	-	3,210,906	
2	Third Engineering	17-Oct-20	25,584,332	4,072,351	21,511,981	21,511,981	32
3	Third Engineering	10-Jun-21	14,722,449	-	14,722,449	14,722,449	36
4	Third Engineering	09-Jun-21	28,316,293	-	28,316,293	28,316,293	39
5	Third Engineering	17-Dec-21	120,013,868	109,912,204	10,101,664	99,447,282	28
6	Third Engineering	19-Dec-22	4,552,808	-	4,552,808	4,552,808	38
7	China Railway No. 5	02-Sept-19	171,493,245	156,595,561	14,897,684	14,897,684	16
8	China Railway No.5	08-Oct-19	103,401,827	101,183,992	2,217,835	2,217,835	17
9	China Railway No.5	08-Nov-19	165,663,730	162,834,505	2,829,225	2,829,225	18
10	China Railway No.5	27-Dec-19	202,737,312	199,685,861	3,051,451	3,051,451	19
11	China Railway No.5	14-Jan-20	250,799,189	247,731,789	3,067,400	3,067,400	20
12	China Railway No.5	12-Jun-20	13,720,383	3,104,076	10,616,307	10,616,307	24
13	China Railway No.5	22-Dec-21	68,703,883	-	68,703,883	68,703,883	33
14	China Railway No.5	01-Apr-22	25,808,861	-	25,808,861	25,808,861	38
15	China Railway No.5	07-Jun-22	281,860,299	267,982,573	13,877,726	48,782,559	39
16	China Railway No.5	10-Sept-22	50,276,395	40,516,027	9,760,368	9,760,368	40
17	China Railway No.5	27-Apr-23	11,660,706	-	11,660,706	11,660,706	44
18	China Railway No.5	05-Dec-19	66,158,592	-	66,158,592	66,158,592	15
19	China Railway No.5	01-Dec-22	3,186,148	3,186,148	-	3,186,148	42
20	China Railway No.5	07-Feb-23	15,305,672	15,305,672	-	15,305,672	43
21	China Railway No.5	19-May-23	28,308,042	228,125	28,079,917	28,308,042	46
22	China State Construction	17-Feb-23	17,532,981	17,532,981	-	17,532,981	17
23	Chongqing	01-Dec-20	213,911,412	207,139,602	6,771,810	26,269,822	23
24	Chongqing	22-Apr-20	55,170,694	47,979,384	7,191,310	7,191,310	19
25	Chongqing	10-Sept-21	26,765,375	-	26,765,375	26,765,375	38
26	China Henan	09-Mar-21	414,538,557	393,412,783	21,125,774	21,125,774	14
27	China Henan	01-Nov-19	4,726,590	-	4,726,590	4,726,590	8

*Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025*

	Supplier of Goods or Services	Date Contracted/Invoiced	Original Amount	Amount paid to June 2025	Outstanding Balance June 2025	Outstanding Balance	Comments
28	Chongqing	23-Mar-22	332,180,082	294,459,806	37,720,276		41
29	Chongqing	06-May-22	376,561,645	-	376,561,645		42
30	Chongqing	30-Sept-24	383,482,915	-	383,482,915		43
31	Chongqing	30-Sept-24	535,266,418	-	535,266,418		44
32	Chongqing	01-Oct-24	430,624,800	-	430,624,800		45
33	Chongqing	21-Nov-24	31,568,354	-	31,568,354		46
34	China State Construction	28-Mar-25	34,364,297	-	34,364,297		29
35	Dohwa Engineering & GIBB	25-Oct-21	9,362,617	-	9,362,617		45
36	Dohwa Engineering & GIBB	01-Mar-22	3,426,403	-	3,426,403		49
37	Dohwa Engineering & GIBB	31-May-24	6,522,396	-	6,522,396		50
38	Dohwa Engineering & GIBB	31-May-24	8,658,072	-	8,658,072		51
B	Land Acquisition		77,037,454	77,037,454	-	72,912,428	
	Total		4,536,937,642	2,272,863,441	2,264,074,200	662,640,731	

**Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025**

Annex 4: Special Deposit Account Statement

Results 1 - 2 of 2

Run Date: 09/10/2024 Run Time: 14:13:11
CENTRAL BANK OF KENYA
BANKI KUU YA KENYA
P.O.BOX 60000-0200
NAIROBI
STATEMENT PERIOD: From 01/07/2024 To

STATEMENT OF ACCOUNT
ACCOUNT NUMBER : 1600243767
ACCOUNT TITLE : KenHA-A/C 'E'
30/09/2024

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE	
OPENING BAL :			780,643.18			
NO.	Value Date	Reference.No	Details	Debit	Credit	Balance
1	01/07/2024	FT24183YYXMF	PA 128387	-780,643.18	0.00	0
2	12/09/2024	FT2425602XBW	PROJECT FUNDING	0.00	402,209.45	402209.45
					CLOSING BALANCE	402209.45

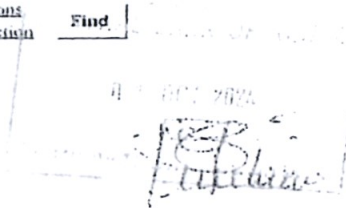
END OF ACCOUNT STATEMENT

Favourites TAM.E.STMT.OF.ACCT.EPRM
Account equals
Statement From equals
Statement To equals
TAM.E.STMT.OF.ACCT.EPRM

More Options
Clear Selection

Find

- ✓ 1000243767
- ✓ 20240701
- ✓ 20240930



Eastern Africa Regional Transport, Trade & Development Facilitation Project.
Annual Report and Financial Statements for the financial year ended June 30, 2025

Results 1 - 3 of 3

Run Date: 07/01/2025 Run Time: 10:06:24
 CENTRAL BANK OF KENYA
 BANKI KUU YA KENYA
 P.O. BOX 60000-0200
 NAIROBI
 STATEMENT PERIOD: From 01/10/2024 To

STATEMENT OF ACCOUNT

PAGE NO: 1

ACCOUNT NUMBER : 1000243767

ACCOUNT TITLE : KeNHA-A/C 'B'
 31/12/2024

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE	
OPENING BAL :			402,209.45			
NO.	Value Date	Reference.No	Details	Debit	Credit	Balance
1	06/11/2024	FT2431155P80;1	PA136460	-402,209.45	0.00	0
2	26/11/2024	FT24331JQYPY;1	FUNDING	0.00	72,168.61	72168.61
3	19/12/2024	FT24354ND3MF;1	PA136487	-72,168.61	0.00	0

CLOSING BALANCE : 0

END OF ACCOUNT STATEMENT

Favourites

TAM.E.STMT.OF.ACCT.EPRM

More Options
 Clear Selection

Find

Account equals v 1000243767
 Statement From equals v 20241001
 Statement To equals v 20241231

TAM.E.STMT.OF.ACCT.EPRM

