

REPUBLIC OF KENYA



*Enhancing Accountability*

THE NATIONAL ASSEMBLY  
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**REPORT**

TABLED  
BY:

*Hon Owen Bayo, CBS, MP  
Deputy majority leader  
A. shubuki*

**OF**

**THE AUDITOR-GENERAL**

**ON**

**AFFORDABLE HOUSING FINANCE  
PROJECT (IDA CREDIT NO.8958-KE)**

**FOR THE YEAR ENDED  
30 JUNE, 2023**

**THE NATIONAL TREASURY**





**AFFORDABLE HOUSING FINANCE PROJECT**

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

**PROJECT CREDIT NUMBER: IBRD CR.8958-KE**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**JUNE 30, 2023**

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**Prepared in accordance with the Cash Basis of Accounting Method under the International Public  
Sector Accounting Standards (IPSAS)**



*The National Treasury  
Affordable Housing Finance Project  
Annual Report and Financial Statements for the financial year ended June 30, 2023*

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*The National Treasury*  
*Affordable Housing Finance Project*  
*Annual Report and Financial Statements for the financial year ended June 30, 2023*

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**1. Acronyms and Glossary of Terms**

CBK	Central Bank of Kenya
FY	Financial Year
ICPAK	Institute of Certified Public Accountants of Kenya
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
KMRC	Kenya Mortgage Refinancing Company
PFM	Public Finance Management.
PSASB	Public Sector Accounting Standards Board
TNT	The National Treasury
WB	World Bank

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

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

#### **Name**

The project's official name is **Affordable Housing Finance Project**.

#### **Objective**

The key objective of the project is to expand access to affordable housing to targeted beneficiaries.

#### **Address**

The Project Headquarters' location and contacts is as below:

P.O. Box 30007- 00100,  
Treasury Building,  
Harambee, Avenue  
**NAIROBI, KENYA**

Telephone: (254)020-2252299

Email: [info@treasury.go.ke](mailto:info@treasury.go.ke)

Website: [www.treasury.go.ke](http://www.treasury.go.ke)

**Project Location:** The National Treasury

The project does not have other offices or branches.

### **2.2 Project Information**

Project Start Date:	5 <sup>th</sup> December 2019
Project End Date:	30th June 2024
Project Manager:	Mr Patrick Macharia
Project Sponsor:	International Bank for Reconstruction & Development (IBRD)

### **2.3 Project Overview**

Line Ministry/State Department of the project	The project is under the supervision of the National Treasury
Project number	Loan No. 8958-KE

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Strategic goals of the project	The strategic goals of the project are as follows:  (i) Provision of financing to KMRC to be utilized as a line of credit for providing the mortgage refinancing to Eligible Participating Financial Institutions  (ii) Provision of Technical Assistance to the implementing entities
Summary of Project Strategies for achievement of strategic goals	The project management aims to achieve the goals through the following means:  (i) Provision of line of credit to KMRC for onward lending to Primary Mortgage Lenders (PMLs)  (ii) Capacity building for implementing entities and development of relevant policy documents
Other important background information of the project	N/A
Areas that the project was formed to intervene	The project was formed to intervene in the following problems/gaps:  (i) Offer long term mortgage financing at fixed rates
Project duration	The project started on 5 <sup>th</sup> December 2019 and is expected to run until 30 <sup>th</sup> June 2024

#### **2.4 Bankers**

The following are the bankers for the project:

**Central Bank of Kenya**

Haile Selassie Avenue

P.O. Box 60000

City Square 00200

**NAIROBI, KENYA**

#### **2.5 Independent Auditor**

Auditor General

Office of the Auditor General

Anniversary Towers, University Way

P.O Box 30084 – 00100

**NAIROBI, KENYA**



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

**2.6 Roles and Responsibilities**

<b>Names</b>	<b>Title designation</b>	<b>Key qualification</b>	<b>Responsibilities</b>
Dr. Chris Kiptoo, CBS	Principal Secretary	Doctorate	Accounting Officer
Patrick Macharia	Project Coordinator	Bachelor Degree	Oversee project implementation
Christine Dambya	Project Accountant	Bachelor Degree	Ensure optimal use of project resources and accountability
Danae Ottaro	Project Procurement Specialist	Bachelor Degree	Guide in procurement processes

**2.7 Funding summary**

The Project is for duration of 5 years from 2019 to 2024 with an approved budget of Euro.8.8 million equivalent to Kshs 1 billion as highlighted in the table below:

*Affordable Housing Finance Project  
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**Project information and overall performance (continued)**

Below is the funding summary:

**A. Source of Funds**

Source of funds	Donor Commitment		Amount received to date – (30 <sup>th</sup> June 2023)		Undrawn balance to date	
	Donor currency Euro (A)	Kshs (A')	Donor currency Euro (B)	Kshs (B')	Donor currency Euro (A)-(B)	Kshs (A')-(B')
(i) Loan						
World Bank- Component 2	8,800,000	1,053,008,000	490,425	67,964,413	8,309,575	1,279,674,550
<b>Total</b>	<b>8,800,000</b>	<b>1,053,008,000</b>	<b>490,425</b>	<b>67,964,413</b>	<b>8,309,575</b>	<b>1,279,674,550</b>

**Note:**

*Donor Commitment of Euro. 8,800,000 at Exchange Rate of 1 USD equivalent Kshs. 119.66 as at 30<sup>th</sup> June 2020*

*The Exchange Rate as at 30<sup>th</sup> June 2023 of 1 Euro equivalent to KShs. 154.00 for the Undrawn Balance equates to Kshs 1,279,674,550*

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Project information and overall performance (continued)

B. Application of Funds

Application of funds	Amount received to date – (30 <sup>th</sup> June 2023)		Cumulative amount paid to date - (30 <sup>th</sup> June 2023)		Unutilised balance to date (30 <sup>th</sup> June 2023)	
	<i>Euro</i>	<i>Kshs</i>	<i>Euro</i>	<i>Kshs</i>	<i>Donor currency</i>	<i>Kshs</i>
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Loan						
World Bank	490,425	67,964,413	-	61,284,842	-	6,679,571
<b>Total</b>	<b>490,425</b>	<b>67,964,413</b>	<b>-</b>	<b>61,284,842</b>	<b>-</b>	<b>6,679,571</b>

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

**2.8 Summary of Overall Project Performance:**

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

ITEM	2022/2023		CUMULATIVE TO DATE
	BUDGET	ACTUAL	
Payment for Compensation to employees	8,400,000	8,400,000	12,250,000
Purchase of goods and services	51,264,165	32,372,166	49,034,842
<b>TOTAL</b>	<b>59,664,165</b>	<b>40,772,166</b>	<b>61,284,842</b>

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

-Provision of long term and affordable mortgages

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

Financial Year	Absorption Rate
2021-2022	10%
2022-2023	68%

**iv) Implementation challenges and recommended next steps.**

Emergence of COVID-19 affected the housing sector in terms of creation of mortgage portfolios

**2.9 Summary of Project Compliance:**

- i) The project has complied to all applicable laws and regulations. All relevant statutory provisions pertaining to budgeting, disbursement, financial reporting and procurement as stipulated in the relevant Acts were followed in the acquisition of goods and services.
- ii) There have never been any consequences which the project has suffered since all the rules and regulations have been complied.
- iii) The mitigation measures taken are sensitization of the staff on the applicable laws and indicating the consequences they can face in not abiding to the regulations.

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

#### **Introduction**

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

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

- a) The key objective of the project is to expand access to affordable housing to households earning less than Kshs. 150,000.00.

#### **Progress on attainment of strategic development objectives**

For purposes of implementing and cascading the above development objectives to specific sectors, all the development objectives were made specific, measurable, achievable, realistic and time-bound (SMART) and converted into development outcomes. Attendant indicators were identified for reasons of tracking progress and performance measurement

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Below we provide the progress on attaining the stated objectives:

<b>Project</b>	<b>Objective</b>	<b>Outcome</b>	<b>Indicator</b>	<b>Performance</b>
Affordable Housing Finance Project	The key objective of the project is to expand access to affordable housing to targeted beneficiaries	Increased access to long term affordable mortgage	Number of people accessing long term affordable mortgages	In the FY 22/23, we provided long term and affordable mortgages

#### **4. Environmental and Sustainability reporting**

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

##### **1. Sustainability strategy and profile**

The bulk of the project is being implemented by KMRC and the company is a going concern.

##### **2. Environmental performance**

The implementation of the project has no negative impact on the environment.

##### **3. Employee welfare**

The National Treasury has seconded three (3) staff to the Project Implementation Unit at the National Treasury on part time basis. However, the project through KMRC has recruited four (4) staff on contract under Technical Assistance to enhance capacity. The four were recruited through the KMRC Human Resource Instruments with the sole objective that at the completion of the Project, KMRC may absorb them for continuity and sustainability depending on performance.

##### **4. Market place practices-**

###### **a) Responsible Supply chain and supplier relations-**

The project has ensured fair play ground in awarding tenders and prompt payment to suppliers.

###### **b) Responsible ethical practices**

The project team has adopted accountability and transparency.

###### **c) Regulatory impact assessment**

The project has a positive impact to the populace.

#### **5. Community Engagements**

The project does not have any engagement with the community for ownership and sustainability.

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

The **Principal Secretary** for the National Treasury and the **Project Coordinator** for Affordable Housing Finance Project are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year ended on June 30, 2023.

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

The Principal Secretary for the National Treasury and the Project Coordinator for Affordable Housing Finance Project accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

The Principal Secretary for the National Treasury and the Project Coordinator for Affordable Housing Finance Project are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year ended June 30, 2023, and of the Project's financial position as at that date. The Principal Secretary for the National Treasury and the Project Coordinator for Affordable Housing Finance Project further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.

The Principal Secretary for the National Treasury and the Project Coordinator for Affordable Housing Finance Project confirm that the Project has complied fully with applicable Government



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Regulations and the terms of external financing covenants, and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

**Approval of the Project Financial Statements**

The Project Financial Statements were approved by the Principal Secretary for the National Treasury and the Project Coordinator and Project Accountant for Affordable Housing Finance Project on \_\_\_\_\_ 2023 and signed by:



.....  
**Dr. Chris Kiptoo, CBS**  
**Principal Secretary**  
**The National Treasury**



.....  
**Patrick Macharia**  
**Project Coordinator**



.....  
**Christine Dambya**  
**Project Accountant**  
**ICPAK Member No:13329**

**6. Report of the Auditor General on Financial Statements for Affordable Housing Finance Project**

# 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 AFFORDABLE HOUSING FINANCE PROJECT (IDA CREDIT NO.8958-KE) FOR THE YEAR ENDED 30 JUNE, 2023 - THE NATIONAL TREASURY

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### PREAMBLE

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

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

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report, when read together constitute the report of the Auditor-General.

### REPORT ON THE FINANCIAL STATEMENTS

#### Opinion

I have audited the accompanying financial statements of Affordable Housing Finance Project set out on pages 1 to 16, which comprise the statement of financial assets as at

30 June, 2023, and the statement of receipts and payments, statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations, which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Affordable Housing Finance Project, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Public Finance Management Act, 2012 and the Financing Agreement Credit No.8958-KE between the Republic of Kenya and the International Bank for Reconstruction and Development (IBRD) dated 5 December, 2019.

In addition, the special account reconciliation statement presents fairly, the special account transactions and the closing balance has 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 Affordable Housing Finance Project Management in accordance with ISSAI 130 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

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

### **Other Matter**

#### **1. Pending Bills**

The financial statements disclose pending accounts payables of Kshs.1,672,770. Management indicated that the pending bills were occasioned by system challenges in IFMIS during the closure of the financial year. Failure to settle bills during the year in which they relate to distorts the financial statements and adversely affects the budgetary provisions for the subsequent year.

#### **2. Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects final budget and actual on a comparable basis of Kshs.59,664,165 and Kshs.42,600,153 respectively

resulting to an under-funding of Kshs.17,664,012 or 29% of the budget. Similarly, the Project expended a total of Kshs.40,772,166 against an approved budget of Kshs.59,664,165 resulting to an under-expenditure of Kshs.18,891,999 or 32% of the budget.

The underfunding and underperformance affected the planned activities and may have impacted negatively on service delivery to the public.

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

### Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### Basis for Conclusion

The audit was conducted in accordance with ISSAI 4000. The standard requires 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 are in compliance, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

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

### Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and overall 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 processes and systems of internal control, 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

As required by International Bank for Reconstruction and Development, 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.

### **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 (Cash Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and overall governance.

In preparing the financial statements, Management is responsible for assessing the Project's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the Project or to cease operations.

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

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements 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 overall governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

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

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. 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 and weakness 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 addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, 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 accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal controls in order to give an assurance on the effectiveness of internal controls, risk management and overall governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal controls would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal controls may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My

conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Project to cease to continue to sustain its services.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Project to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

  
CPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

16 October, 2023




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**7. Statement of Receipts and Payments for the year ended 30 June 2023.**

Note	2022-2023		2021-2022		Cumulative to-date (From inception)
	Receipts and payments controlled by the entity	Payments made by third parties	Receipts and payment controlled by the entity	Payments made by third parties	
	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.
<b>Receipts</b>					
Loan from External Development Partners	42,600,153		25,364,260		67,964,413
<b>Total receipts</b>	<b>42,600,153</b>		<b>25,364,260</b>		<b>67,964,413</b>
<b>Payments</b>					
Compensation to employees	8,400,000		3,850,000		12,250,000
Purchase of goods and services	32,372,166		16,662,676		49,034,842
<b>Total payments</b>	<b>40,772,166</b>		<b>20,512,676</b>		<b>61,284,842</b>
<b>Surplus/ (deficit)</b>	<b>1,827,987</b>		<b>4,851,584</b>		<b>6,679,571</b>

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

  
 .....  
**Dr. Chris Kiptoo, CBS**  
 Principal Secretary  
 The National Treasury

  
 .....  
**Patrick Macharia**  
 Project Coordinator

  
 .....  
**Christine Dambya**  
 Project Accountant  
 ICPAK Member No:13329

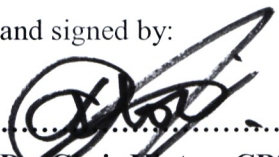
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**8. Statement of Financial Assets as at 30 June 2023**

Description	Note	2022-2023	2021-2022
		Kshs	Kshs
<b>Financial Assets</b>			
<b>Cash and Cash equivalents</b>			
Bank Balances	4A	6,679,571	4,851,584
Cash Balances		-	-
Cash equivalents (Short-term deposits)		-	-
<b>Total Cash and Cash equivalents</b>		<b>6,679,571</b>	<b>4,851,584</b>
Imprests and Advances	5	-	-
<b>Total Financial Assets</b>		<b>6,679,571</b>	<b>4,851,584</b>
<b>Financial Liabilities</b>			
<b>Net Assets</b>		-	-
<b>Represented By</b>			
Fund Balance B/fwd.	6	4,851,584	-
Prior Year adjustments		-	-
Surplus/(Deficit) for the Year		1,827,987	4,851,584
<b>Net Financial Position</b>		<b>6,679,571</b>	<b>4,851,584</b>

The accounting policies and explanatory notes to these Financial Statements form an integral part of the Financial Statements. The Financial Statements were approved on \_\_\_\_\_ 2023

and signed by:

  
.....  
Dr. Chris Kiptoo. CBS  
Principal Secretary  
The National Treasury

  
.....  
Patrick Macharia  
Project Coordinator

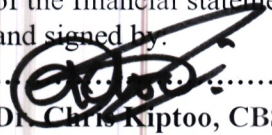
  
.....  
Christine Dambya  
Project Accountant  
ICPAK Member No:13329

*The National Treasury  
Affordable Housing Finance Project  
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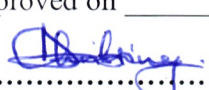
**9. Statement of Cashflow for the year ended 30 June 2023**

Description	Notes	2022-2023	2021-2022
		Kshs	Kshs
<b>Cashflow from operating activities</b>			
<b>Receipts</b>			
Loan from External Development Partners	1	42,600,153	25,364,260
<b>Total receipts</b>		<b>42,600,153</b>	<b>25,364,260</b>
<b>Payments</b>			
Compensation of employees	2	(8,400,000)	(3,850,000)
Purchase of goods and services	3	(32,372,166)	(16,662,676)
<b>Total Payments</b>		<b>40,772,166</b>	<b>(20,512,676)</b>
<b>Net receipts/(payments)</b>		<b>1,827,987</b>	<b>4,851,584</b>
<b>Adjustments during the year</b>			
Prior year adjustments	-	-	-
Decrease/(increase) in accounts receivable	-	-	-
Increase/(decrease) in accounts payable:	-	-	-
<b>Net cash flows from investing activities</b>		<b>1,827,987</b>	<b>4,851,584</b>
<b>Cash flow from financing activities</b>			
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents		1,827,987	4,851,584
<b>Cash and cash equivalent at beginning of the year</b>	<b>4</b>	<b>4,851,584</b>	<b>-</b>
<b>Cash and cash equivalent at end of the year</b>	<b>4</b>	<b>6,679,571</b>	<b>4,851,584</b>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on \_\_\_\_\_ 2023 and signed by:

  
.....  
Dr. Chris Kiptoo, CBS  
Principal Secretary  
The National Treasury

  
.....  
Patrick Macharia  
Project Coordinator

  
.....  
Christine Dambya  
Project Accountant  
ICPAK Member No:13329

*Affordable Housing Finance Project  
Annual Report and Financial Statements for the financial year ended June 30, 2023*

10. Statement of Comparison of Budget and Actual amounts for year ended 30 June 2023

Receipts/Payments Item	Original Budget a	Adjustments b	Final Budget c=a+b	Actual on Comparable Basis d	Budget Utilization Difference e=c-d	% of Utilization f=d/c %
<b>Receipts</b>						
Loan from External Development Partners	59,664,165		59,664,165	42,600,153	17,064,012	71%
<b>Total Receipts</b>						
<b>Payments</b>						
Payment for Compensation to employees	8,400,000		8,400,000	8,400,000	-	100%
Purchase of goods and services	51,264,165		51,264,165	32,372,166	18,891,999	63%
<b>Total Payments</b>	<b>59,664,165</b>		<b>59,664,165</b>	<b>40,772,166</b>	<b>18,891,999</b>	<b>68%</b>
Surplus or Deficit	-		-	<b>1,827,987</b>		

Note: The significant budget utilisation/performance differences in the last column are explained in Annex 2 to these financial statements.

  
.....  
Dr. Chris Kiptoo, CBS

Principal Secretary  
The National Treasury

  
.....  
Patrick Macharia

Project Coordinator

  
.....

Christine Dambya  
Project Accountant  
ICPAK Member No:13329

## **11. Significant Accounting Policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

### **a) Statement of compliance and basis of preparation**

The financial statements have been prepared in accordance with Cash-basis IPSAS financial reporting under the cash basis of accounting, as prescribed by the PSASB and set out in the accounting policy note below. This cash basis of accounting has been supplemented with accounting for; a) receivables that include imprests and salary advances and b) payables that include deposits and retentions. The financial statements comply with and conform to the form of presentation prescribed by the PSASB.

The accounting policies adopted have been consistently applied to all the years presented.

### **b) Reporting entity**

The financial statements are for Kenya Affordable Housing Finance Project under the National Treasury. The financial statements are for the reporting entity Kenya Affordable Housing Project as required by Section 81 of the PFM Act, 2012 .

### **c) Reporting currency**

The financial statements are presented in Kenya Shillings (Kshs), which is the functional and reporting currency of the Project and all values are rounded to the nearest Kenya Shilling.

### **d) Recognition of receipts**

Kenya Affordable Housing Finance Project recognises all receipts from the various sources when the event occurs, and the related cash has been received.

#### **i) Transfers from the Exchequer**

Transfer from Exchequer is recognized in the books of accounts when cash is received. Cash is considered as received when payment instruction is issued to the bank and notified to the receiving entity.

#### **ii) External Assistance**

External assistance is monies received through grants and loans from multilateral and bilateral development partners.

**Significant Accounting Policies (continued)**

**iii) Other receipts**

These include Appropriation-in-Aid and relates to receipts such as proceeds from disposal of assets and sale of tender documents. These are recognized in the financial statements at the time associated cash is received.

**iv) Donations and grants**

Grants and donations shall be recognized in the books of accounts when cash is received. Cash is considered as received when a payment advice is received by the recipient entity or by the beneficiary. In case of grant/donation in kind, such grants are recorded upon receipt of the grant item and upon determination of the value. The date of the transaction is the value date indicated on the payment advice

**v) Proceeds from borrowing.**

Borrowing includes external loans acquired by the Project or any other debt the Project may take and will be treated on cash basis and recognized as a receipt during the year they were received.

**vi) Undrawn external assistance**

These are loans and grants at reporting date as specified in a binding agreement and relate to funding for the Project currently under development where conditions have been satisfied or their ongoing satisfaction is highly likely and the project is anticipated to continue to completion. An analysis of the Project's undrawn external assistance is shown in the funding summary.

**e) Recognition of payments**

The Project recognises all payments when the event occurs, and the related cash has been paid out by the Project.

**i) Compensation to employees**

Salaries and Wages, Allowances, Statutory Contribution for employees are recognized in the period when the compensation is paid.

**ii) Use of goods and services**

Goods and services are recognized as payments in the period when the goods/services are consumed and paid for. If not paid for during the period where goods/services are consumed, they shall be disclosed as pending bills.

**Significant Accounting Policies (continued)**

**iii) Interest on borrowing**

Borrowing costs that include interest are recognized as payment in the period in which they incur and paid for.

**iv) Repayment of borrowing (principal amount)**

The repayment of principal amount of borrowing is recognized as payment in the period in which the repayment is made. The stock of debt is disclosed as an annexure to the consolidated financial statements.

**v) Acquisition of fixed assets**

The payment on acquisition of property plant and equipment items is not capitalized. The cost of acquisition and proceeds from disposal of these items are treated as payments and receipts items respectively. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration and the fair value of the asset can be reliably established, a contra transaction is recorded as receipt and as a payment. A fixed asset register is maintained by each public entity and a summary provided for purposes of consolidation. This summary is disclosed as an annexure to the consolidated financial statements.

**f) In-kind donations**

In-kind contributions are donations that are made to the Project in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or personnel services. Where the financial value received for in-kind contributions can be reliably determined, the Project includes such value in the statement of receipts and payments both as receipts and as payments in equal and opposite amounts; otherwise, the contribution is not recorded.

**g) 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. For the purposes of these financial statements, cash and cash

**Significant Accounting Policies (Continued)**

equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

**h) Restriction on cash**

Restricted cash represents amounts that are limited/restricted from being used to settle a liability for at least twelve months after the reporting period. This cash is limited for direct use as required by stipulation. Amounts maintained in deposit bank accounts are restricted for use in refunding third part deposits.

**i) Imprests and Advances**

For the purposes of these financial statements, imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year is treated as receivables. This is in recognition of the government practice where the imprest payments are recognized as payments when fully accounted for by the imprest or AIE holders. This is an enhancement to the cash accounting policy. Other accounts receivables are disclosed in the financial statements.

**j) Contingent Liabilities**

A contingent liability is:

- a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) A present obligation that arises from past events but is not recognised because:
  - i) It is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; or
  - ii) The amount of the obligation cannot be measured with sufficient reliability.

Some of contingent liabilities may arise from: litigation in progress, guarantees, indemnities. Letters of comfort/ support, insurance, Public Private Partnerships,

The Entity 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



**Significant Accounting Policies (Continued)**

benefits or service potential is remote. **Annex 6** of this financial statement is a register of the contingent liabilities in the year.

**k) Contingent Assets**

Kenya Affordable Housing 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 Kenya Affordable Housing 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.

**l) Pending bills**

Pending bills consist of unpaid liabilities at the end of the financial year arising from contracted goods or services during the year or in past years. As pending bills do not involve the payment of cash in the reporting period, they recorded as 'memorandum' or 'off-balance' When the pending bills are finally settled, such payments are included in the statement of receipts and payments in the year in which the payments are made.

**m) Budget**

The budget is developed on a comparable accounting basis (cash basis), the same accounts classification basis (except for accounts receivable - outstanding imprest and clearance accounts and accounts payable - deposits, which are accounted for on an accrual basis), and for the same period as the financial statements. The Project's budget was approved as required by Law and National Treasury Regulations, as well as by the participating development partners, as detailed in the Government of Kenya Budget Printed Estimates for the year. The Development Projects are budgeted for under the MDAs but receive budgeted funds as transfers and account for them separately. These transfers are recognised as inter-entity transfers and are eliminated upon consolidation. A high-level assessment of

the Project's actual performance against the comparable budget for the financial year/period under review has been included in an annex to these financial statements.

**Significant Accounting Policies (Continued)**

**n) Third party payments**

Included in the receipts and payments, are payments made on its behalf by to third parties in form of loans and grants. These payments do not constitute cash receipts and payments.

and are disclosed in the payment to third parties' column in the statement of receipts and payments.

**o) Exchange rate differences**

The accounting records are maintained in the functional currency of the primary economic environment in which the Project operates (Kenya Shillings). Transactions in foreign currencies during the year/period are converted into the functional currency using the exchange rates prevailing at the dates of the transactions. Any foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of receipts and payments.

**p) Comparative figures**

Where necessary comparative figures for the previous financial year/period have been amended or reconfigured to conform to the required changes in financial statement presentation.

**q) Subsequent events**

There have been no events subsequent to the financial year/period end with a significant impact on the financial statements for the year ended June 30, 2023.

**r) Prior period adjustments**

Prior period adjustments relate to errors and other adjustments noted arising from previous year(s).

12. Notes to the Financial Statements

1. Loan from External Development Partners

During the financial period to 30 June 2023, we received funding from development partners in form of loans negotiated by the National Treasury as detailed in the table below:

Description	Date received	2022-2023			2021-2022		Cumulative to date
		Amount in loan currency	Loans received in actual amount	Loans received as direct payment*	Total amount in Kshs	Total amount in Kshs	
Name of Donor		Euro	Kshs	Kshs	Kshs	Kshs	Kshs
International Bank for Reconstruction and Development	28.12.2022	90,425	11,793,613	-	11,793,613	25,364,260	37,157,873
International Bank for Reconstruction and Development	23.06.2023	200,000	30,806,540	-	30,806,540	-	30,806,540
<b>Total</b>		<b>290,425</b>	<b>42,600,153</b>		<b>42,600,153</b>	<b>25,364,260</b>	<b>67,964,413</b>

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Affordable Housing Finance Project  
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2. Compensation to Employees

Description	2022-2023			2021-2022		Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total payments	Total payments	Total payments	
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
-						
Basic wages of temporary employees	6,159,663	-	6,159,663	2,827,696	8,987,359	
Pay as You Earn	2,135,056	-	2,135,057	980,504	3,115,561	
Compulsory national social security schemes	23,680	-	23,680	37,400	61,080	
Compulsory national health insurance schemes	81,600	-	81,600	4,400	86,000	
<b>Total</b>	<b>8,400,000</b>	<b>-</b>	<b>8,400,000</b>	<b>3,850,000</b>	<b>12,250,000</b>	

3. Purchase of Goods and Services

Description	2022-2023			2021-2022		Cumulative to-date
	Payments made in Cash	Payments made by third parties	Total payments	Total payments	Total payments	
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Printing, advertising, and information supplies	1,830,321	-	1,830,321	530,700	2,361,021	
Payment of Workshop & Conference	5,580,407	-	5,580,407	5,355,610	10,936,017	
Training payments	24,961,438	-	24,961,438	10,776,366	35,737,804	
<b>Total</b>	<b>32,372,166</b>	<b>=</b>	<b>32,372,166</b>	<b>16,662,676</b>	<b>49,034,842</b>	

*The National Treasury  
Affordable Housing Finance Project  
Annual Report and Financial Statements for the financial year ended June 30, 2023*

**Notes to the Financial Statements (Continued)**

**4. Cash And Cash equivalents**

Description	2022-2023		2021-2022	
	Kshs		Kshs	
Bank accounts (Note 4A)	6,679,571		4,851,584	
Cash in hand	-		-	
Cash equivalents (short-term deposits)	-		-	
<b>Total</b>	<u>6,679,571</u>		<u>4,851,584</u>	

Affordable Housing Finance Project has one project account spread within the project implementation area and one number of foreign currency designated accounts managed by the National Treasury as listed below:

**4A. Bank Accounts**

**Project Bank Accounts**

Details	2022-2023		2021-2022	
	Foreign Currency Accounts	Euro	Euro	Euro
Central Bank of Kenya [A/c No.1000442228]	99,995		-	
Total Foreign Currency balances	<u>99,995</u>		=	
Local Currency Accounts	Ksh	Ksh	Ksh	Ksh
Central Bank of Kenya [A/c No.1000528885]	6,679,571		4,851,584	
Total local currency balances	<u>6,679,571</u>		<u>4,851,584</u>	
<b>Total bank account balances</b>	<u>6,679,571</u>		<u>4,851,584</u>	

*The National Treasury  
Affordable Housing Finance Project  
Annual Report and Financial Statements for the financial year ended June 30, 2023*

**Notes to the Financial Statements (Continued)**

**Special Deposit Accounts**

The balances in the Project's Special Deposit Account(s) as at 30<sup>th</sup> June 2023 are not included in the Statement of Financial Assets since they are below the line items and are yet to be drawn into the Exchequer Account as a voted provision.

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

**Special Deposit Accounts Movement Schedule**

Description	2022-2023 Euro	2021-2022 Kshs
(i) A/C Name [A/c No.1000442228]		
Opening balance	-	-
Total amount deposited in the account	390,415	25,364,260
Total amount withdrawn (as per Statement of Receipts & Payments)	290,420	25,364,260
<b>Closing balance (as per SDA bank account reconciliation attached)</b>	<b><u>99,995</u></b>	<b>≡</b>

*The National Treasury  
Affordable Housing Finance Project  
Annual Report and Financial Statements for the financial year ended June 30, 2023*

Notes to the Financial Statements (Continued)

5. Imprests and Advances

<i>Description</i>	2022-2023	2021-2022
	Kshs	Kshs
Government Imprests	-	-
<b>Total</b>	-	-

6. Fund Balance Brought Forward

<b>Description</b>	2022-2023	2021-2022
	Kshs	Kshs
Bank accounts	4,851,584	-
Cash in hand	-	-
Cash equivalents (short-term deposits)	-	-
Outstanding imprests and advances	-	-
<b>Total</b>	<b>4,851,584</b>	-

Other Important Disclosures

1. Pending Accounts Payable (See Annex 4a)

	Balance b/f from Comparative FY	Additions for the year	Paid during the year	Balance c/f For Current FY
<b>Description</b>	Kshs	Kshs	Kshs	Kshs
Supply of services	-	1,672,770	-	1,672,770
<b>Total</b>	-	<b>1,672,770</b>	-	<b>1,672,770</b>

*The National Treasury  
Affordable Housing Finance Project  
Annual Report and Financial Statements for the financial year ended June 30, 2023*

13. Annexes

Annex 1: Prior Year Auditor-General's Recommendations

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

  
.....

**Dr. Chris Kiptoo, CBS**  
Principal Secretary  
The National Treasury

  
.....

**Patrick Macharia**  
Project Coordinator

  
.....

**Christine Dambya**  
Project Accountant  
ICPAK Member No:13329



**Affordable Housing Finance Project  
Annual Report and Financial Statements for the financial year ended June 30, 2023**

**Annex 2: Variance explanations - Comparative Budget and Actual amounts for the year ended 30<sup>th</sup> June 2023**


	<b>Final Budget</b>	<b>Actual on Comparable Basis</b>	<b>Budget Utilization Difference</b>	<b>% of Utilization</b>	<b>Comments on Variance (below 90% and over 100%)</b>
	<b>a</b>	<b>b</b>	<b>c=a-b</b>	<b>d=b/a %</b>	
<b>Receipts</b>					
Loan from External Development Partners	59,664,165	42,600,153	17,064,012	71%	Most of the pending activities were to be undertaken by KMRC but because of technical issues they never took place
<b>Total Receipts</b>	<b>59,664,165</b>	<b>42,600,153</b>	<b>17,064,012</b>	<b>71%</b>	
<b>Payments</b>					
Compensation of employees	8,400,000	8,400,000	-	100%	
Purchase of goods and services	51,264,165	32,372,166	18,891,999	63%	Most of the pending activities were to be undertaken by KMRC but because of technical issues they never took place
<b>Total payments</b>	<b>59,664,165</b>	<b>40,772,166</b>	<b>18,891,999</b>	<b>68%</b>	


*The National Treasury  
Affordable Housing Finance Project  
Annual Report and Financial Statements for the financial year ended June 30, 2023*

**Annex 3: Reconciliation of inter-entity transfers**

Project Name: Breakdown of transfers from Affordable Housing Finance Project		
<b>a. Government Counterpart funding</b>	Bank Statement Date	Amount (Kshs)
		-
	<b>Total</b>	-
<b>B. Direct payments</b>	Bank Statement Date	Amount (Kshs)
		-
	<b>Total</b>	-
<b>C. Others</b>	Bank Statement Date	Amount (Kshs)
		-
	<b>Total</b>	-
	<b>Total (A+B+C)</b>	-

There were no inter-entity transfers during FY 2022-2023

  
 .....  
**George K. Gichuru**  
 Head of Accounting Unit  
The National Treasury

  
 .....  
**Patrick Macharia**  
 Project Coordinator

The National Treasury  
 Affordable Housing Finance Project  
 Annual Report and Financial Statements for the financial year ended June 30, 2023

Annex 4a: Analysis of Pending Bills

Supplier of Goods or Services	Date Contracted/ invoiced.	Original Amount	Amount Paid To-Date	Outstanding Balance Current FY	Outstanding Balance Previous FY	Comments
		a	b	c=a-b		
Supply of services						
1. Purchase of air tickets		1,672,770	-	1,672,770	-	
<b>Sub-Total</b>						
<b>Grand Total</b>						

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Affordable Housing Finance Project  
Annual Report and Financial Statements for the financial year ended June 30, 2023*

**Annex 5: Reporting of Climate Relevant Expenditures**

Project Name	Project Description	Project Objectives	Project Activities	Source Of Funds				Implementing Partners
				Q1	Q2	Q3	Q4	

There was no expenditure on this item.

**Annex 6: Reporting Disaster Management Expenditure**

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments

*The National Treasury  
Affordable Housing Finance Project  
Annual Report and Financial Statements for the financial year ended June 30, 2023*

**Annex 7: Other Support Documents**

- i. Certificate of Balances
- ii. Cash Book
- iii. Bank Reconciliations statement as at 30<sup>th</sup> June 2023
- iv. Special Deposit Account Reconciliation Statements
- v. Trial Balance



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**KENYA AFFORDABLE HOUSING FINANCE PROJECT  
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION  
FOR THE YEAR ENDED 30 JUNE 2023**

Credit No.: IBRD LOAN CREDIT NO.89580-KE (DA-B)

Bank Account No.: 1000442228 Held with CENTRAL BANK OF KENYA

		NOTES	AMOUNT EURO	AMOUNT EURO
1	Amount advanced by IDA			590,425.39
	<b>Less:</b>			
2	Total amount documented			90,425.39
3	<b>Outstanding amount to be documented</b>			<b>500,000.00</b>
	<b>Represented by:</b>			
4	Ending Special account Balance as as 30 June 2023			99,995.00
5	Amounts claimed but not credited as at 30 June 2023			
6	<b>Amounts withdrawn and not claimed</b>			<b>400,005.00</b>
7	Service Charges (if not included in lines 5 and 6 above)			-
8	Interest earned (if included in Special Account)			-
9	<b>Total advance to Special Account Year ended 30 June 2023</b>			<b>500,000.00</b>

Discrepancy between total appearing on line 3 and 9

-

**Notes:**

- 1 Explain the discrepancy between totals appearing on lines 3 and 9 above (e.g amount due to be refunded to cover ineligible expenditures paid from the Special/Designated Account)
- 2 Indicate if amount appearing on line 6 is eligible for financing by IDA and provide reasons for not claiming the expenditures



**AUTHORISED REPRESENTATIVE  
RESOURCE MOBILISATION DEPARTMENT  
THE NATIONAL TREASURY**

DATE: 24-08-2023

**SPECIAL ACCOUNT STATEMENT**

For period ending	<b>30th JUNE, 2023</b>
Account No.	<b>1000442228</b>
Depository Bank	<b>CENTRAL BANK OF KENYA</b>
Address	<b>CBK</b>
Related Loan	<b>AFFORDABLE HOUSING FINANCE DA-B-NT</b>
Credit Agreement	
Currency	<b>EUR</b>

**Part A - Account Activity**

Beginning balance of 1st July, 2022 as per C.B.K. Ledger Account	0.00
<b>Add:</b>	
Total Amount deposited by World Bank	390,415.39
Total Interest earnings if deposited in account	
Total amount refunded to cover ineligible expenditure	
<b>Deduct:</b>	
Total amount withdrawn	290,420.39
Total service charges if not included above in amount withdrawn	
Ending balance on 30th June,2023	99,995.00

**AUTHORISED REPRESENTATIVE  
CENTRAL BANK OF KENYA**

SIGNATURE:

DATE

21.07.2023

**AUTHORISED REPRESENTATIVE  
EXTERNAL RESOURCES  
DEPARTMENT-TREASURY**

SIGNATURE:

DATE

24-08-2023

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June, 2023 have been reconciled and a copy of the supporting Reconciliation Statement is attached.





Loan: IBRD 89580 (FSL - Fixed Spread Loan) | Status: Disbursing | Country: Kenya |

Project: P165034 - Kenya Affordable Housing Finance Project

Loan Overview | Disbursements | History | Repayments | Amortization Schedule | Audit Submission | D

Applications | eSignatorie(s) | Beneficiaries | Designated/UN Accounts | Category Schedule |

Withdrawal Applications

Disbursement Milestone

Loan Approval Date 30-Apr-2019	Loan Signing Date 05-Dec-2019	Loan Made Effective 02-Jun-2020	Authorized Signatories Submitted to WB 09-Mar-2023	Authorized Signatories Approved 09-Mar-2023	Loan is Ready for Disbursing Online 16-Aug-2023
-----------------------------------	----------------------------------	------------------------------------	---	--	--

Submit Withdrawal Application

Transaction List

Showing results 1 - 10 of 13 entries

Filter by

DA-B

Paid Summary

Value Date

Search

Borrower Reference	Application					Paid		Date received	Value Date	Logged by	Last Updated
	Type	Status	Ccy	Amount	Category Summary	Ccy	Amount				
AHFP-WA 3	DA-B	Completed	EUR	300,000.00	DA-B	EUR	300,000.00	02-Jun-2023	14-Jun-2023	Borrower	14-Jun-2023
AHFP-WA 2	DA-B	Completed	EUR	90,425.39	2	EUR	90,425.39	31-Oct-2022	17-Nov-2022	Borrower	17-Nov-2022
AHFP-WA 1	DA-B	Completed	EUR	200,000.00	DA-B	EUR	200,000.00	12-Oct-2021	22-Oct-2021	Borrower	22-Oct-2021



**KENYA AFFORDABLE HOUSING FINANCE PROJECT  
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION  
FOR THE YEAR ENDED 30 JUNE 2022**

Credit No.: IBRD LOAN CREDIT NO.89580-KE (DA-B)

Bank Account No.: 1000442228 Held with CENTRAL BANK OF KENYA

	NOTES	AMOUNT EURO	AMOUNT EURO
1	Amount advanced by IDA		200,000.00
	<b>Less:</b>		
2	Total amount documented		-
3	<b>Outstanding amount to be documented</b>		<b>200,000.00</b>
	<b>Represented by:</b>		
4	Ending Special account Balance as as 30 June 2022		-
5	Amounts claimed but not credited as at 30 June 2022		
6	<b>Amounts withdrawn and not claimed</b>		<b>200,000.00</b>
7	Service Charges (if not included in lines 5 and 6 above)		-
8	Interest earned (if included in Special Account)		-
9	<b>Total advance to Special Account Year ended 30 June 2022</b>		<b>200,000.00</b>

Discrepancy between total appearing on line 3 and 9

-

**Notes:**

- 1 Explain the discrepancy between totals appearing on lines 3 and 9 above (e.g amount due to be refunded to cover ineligible expenditures paid from the Special/Designated Account)
- 2 Indicate if amount appearing on line 6 is eligible for financing by IDA and provide reasons for not claiming the expenditures

**AUTHORISED REPRESENTATIVE  
RESOURCE MOBILISATION DEPARTMENT  
THE NATIONAL TREASURY**

**DATE:**

Run Date: 19/07/2023  
 CENTRAL BANK OF KENYA  
 BANKI KUU YA KENYA  
 P.O.BOX 60000-0200  
 NAIROBI  
 STATEMENT PERIOD: From 01/07/2022 To 30/06/2023

Run Time: 13:25:03

STATEMENT OF ACCOUNT

ACCOUNT NUMBER : 1000442228

ACCOUNT TITLE : AFFORDABLE HOUSING FINANCE DA-B-NT

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE
OPENING BAL :					
				0.00	
NO.	Value Date	Refernce.No	Details	Debit	Credit
1	18/11/2022	FT22322JN9KL	FUNDING	0.00	90,420.39
2	20/12/2022	FT223543LGDB	PA129573	-90,420.39	0.00
3	15/06/2023	FT23166KMS0W	FUNDING	0.00	299,995.00
4	23/06/2023	FT2317484VPZ	PA131573	-200,000.00	0.00
					99995

CLOSING BALANCE : 99995

END OF ACCOUNT STATEMENT

Favourites

TAM.E.STMT.OF.ACCT.EPRM

[More Options](#)

[Find](#)

[Clear Selection](#)

Account equals  1000442228  
 Statement From equals  20220701  
 Statement To equals  20230630

TAM.E.STMT.OF.ACCT.EPRM



Loan: IBRD 89580 (FSL - Fixed Spread Loan) | Status: Disbursing | Country: Kenya |

Project: P165034 - Kenya Affordable Housing Finance Project

Loan Overview | Disbursements | History | Repayments | Amortization Schedule | Audit Submission | D

Applications | eSignatorie(s) | Beneficiaries | Designated/UN Accounts | Category Schedule |

### Withdrawal Applications

#### Disbursement Milestone

<b>Loan Approval Date</b> 30-Apr-2019	<b>Loan Signing Date</b> 05-Dec-2019	<b>Loan Made Effective</b> 02-Jun-2020	<b>Authorized Signatories Submitted to WB</b> 09-Mar-2023	<b>Authorized Signatories Approved</b> 09-Mar-2023	<b>Loan is Ready for Disbursing Online</b> 16-Aug-2023
--	---	---	--	---	---

Submit Withdrawal Application

### Transaction List

Showing results 1 - 10 of 13 entries

Filter by

DA-B

Documented C

Value Date

Search

Borrower Reference	Application					Paid		Date received	Value Date	Logged by	Last Updated
	Type	Status	Ccy	Amount	Category Summary	Ccy	Amount				
AHFP-WA 3	DA-B	Completed by WB	EUR	300,000.00	DA-B		0.00	02-Jun-2023		Guyo Galgalo	14-Jun-2023
AHFP-WA 2	DA-B	Completed	EUR	90,425.39	2	EUR	90,425.39	31-Oct-2022	17-Nov-2022	Borrower	17-Nov-2022
AHFP-WA 1	DA-B	Completed by WB	EUR	200,000.00	DA-B		0.00	12-Oct-2021		Christine Dambya	22-Oct-2021



Loan: IBRD 89580 (FSL - Fixed Spread Loan) | Status: Disbursing | Country: Kenya |

Project: P165034 - Kenya Affordable Housing Finance Project

Loan Overview | Disbursements | History | Repayments | Amortization Schedule | Audit Submission | D

Applications | eSignatorie(s) | Beneficiaries | Designated/UN Accounts | Category Schedule |

Designated Account Detail- DA-B

Account Details

Account Holder	AFFORDABLE HOUSING FINANCE PROJECT	DA Currency	EUR
Account Holder's Bank	CENTRAL BANK OF KENYA HAILE SELASSIE AVENUE NAIROBI Swift: CBKEKENXXX	Current Authorized Allocation	500,000.00
Account Number	XXXXXXXX28	Associated Categories	2 - (Gds,Ncs,Cs,Tr & IOC prt 2)
Intermediary Bank	STANDARD CHARTERED BANK 1 BASINGHALL AVENUE LONDON Swift: SCBLGB2LXXX	Other Financing Sources	

Transaction Details

Currency (EUR) View Transaction List

Total Deposits Less Refunds	590,425.39
Documented	90,425.39
Outstanding Balance	500,000.00
Waived Documentation Amount	0.00
Transaction in Process	0.00



Loan: IBRD 89580 (FSL - Fixed Spread Loan) | Status: Disbursing | Country: Kenya |

Project: P165034 - Kenya Affordable Housing Finance Project

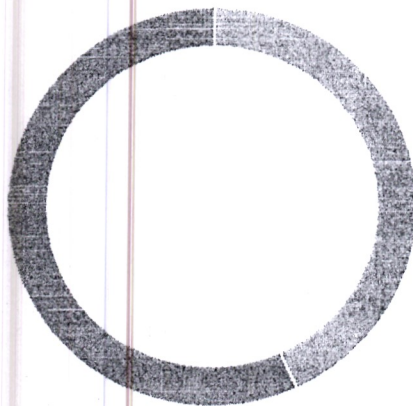
Loan Overview | Disbursements | History | Repayments | Amortization Schedule | Audit Submission |

Important Dates

Approval	Signing	Commitment Charges Start Date	Effective	Closing	First Repayment	Application Deadline	Last Repayment
30-Apr-2019	05-Dec-2019	03-Feb-2020	02-Jun-2020	30-Jun-2024	15-Jul-2024	31-Oct-2024	15-Jan-2044

Currency of Commitment : EUR

Show amounts in EUR ▼



Loan Information (EUR)

Signed Amount	219,000,000.00
Cancelled	0.00
Disbursed	94,487,161.61
Undisbursed	124,512,838.39
Special Commitments	0.00
Funds Available	124,512,838.39

Funds Available (EUR)

Withdrawal Applications	0.00
Special Commitment Issuance Applications	0.00
<b>Estimated Funds Available</b>	<b>124,512,838.39</b>

Last Bill, IBRD 89580, due on 15-Jul-2023

15,000,000.00

Retroactive Available

Borrower: The National Treasury and Planning

Date Payable	Currency	Amount Payable	Retroactive Limit
17-Jul-2023	EUR	1,197,732.46	15,000,000.00
			Retroactive Disbursed 0.00
			Period of Retroactivity 01-Jan-2019 to 04-Dec-2019

94,487,161.61

4.90 %

0.25 %

Principal Outstanding

Net Lending Rate

Net Commitment Fee

Disbursed



94,487,16 1.61		Lending Rate	4.90 %	Commitment Fee	0.25 %
Deferred Principal	0.00	Waiver	0.00 %	Waiver	0.00 %
Actual Obligation	0.00	Interest Waiver Status	Ineligible		
Repaid	0.00	Type	Variable		
Prepaid	0.00	Rate Reset Date	15-Jul- 2023		
Regular Repayme nts	0.00				
Accrual Charges to be capitalized/b illed	0.00				
Total PPF Obligation	0.00				

#### USD Equivalents

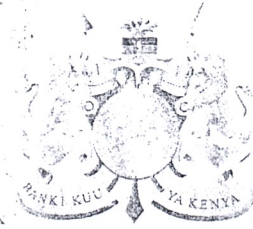
Original Approved Amount	250,000,000.00
Current Undisbursed	136,142,337.50
Historical Disbursed	104,633,604.04

#### Reference Information

Lending Instrument :	IPF - Investment Project Financing	Average Repayment Maturity :	14.940 Years
Loan Type :	Fixed Spread Loan - COMMITMENT_LINKED	Available Embedded Options :	- Caps / Collars - Currency Conversion Option - Hedge request starting type - Interest Rate Conversions Option (Other than Subloan)
Borrower of Record :	The National Treasury and Planning		
Guarantor :	Kenya	Maturity Type :	LEVEL
Loan Term :	25 Years	Maturity Profile :	CUSTOM
Grace Period :	5 Years		
ARF Terms :	6 Months		
Next ARF Date :	15-Jan-2024		

Noted  
18/7/23

BANKI  
KUU YA  
KENYA



CENTRAL  
BANK OF  
KENYA

Haile Selassie Avenue  
P.O. Box 60000 - 00200 Nairobi, Kenya  
Telephone: 2860000, Fax: 3340192

July 18, 2023

## CERTIFICATE OF BALANCES

Customer : 100094

MINISTRY OF FINANCE

Balance

Date: 30-Jun-23

Account No	Account Name	Currency	Balance
1000000977	TREASURY BILLS ACCOUNT	KES	0.00
1000000988	TREASURY BONDS ACCOUNT	KES	1,829,198,744.80
1000000996	REVENUE DEPOSIT ACCOUNT	KES	8,669,542,680.36
1000004053	TREASURY BONDS REDEMPTION	KES	138,700,000.00
1000004061	TREASURY BONDS INTEREST	KES	30.68
1000181467	REC-THE NATIONAL TREASURY	KES	1,141,462,368.67
1000181664	DEV-THE NATIONAL TREASURY	KES	17,321,113.65
1000182137	DEP-THE NATIONAL TREASURY	KES	205,577,249.15
1000004088	TREASURY BILLS REDEMPTION SUSP.	KES	0.00
1000187506	MICRO FINANCE SEC SUP CR-CAP BLDG	KES	90,491,999.30
1000201924	VOLUNTARY PAY CUT	KES	2,019,245.00
1000237872	FINANCIAL SEC.SUPP.PRJ-IDA 56270-KE	KES	0.00

Customer : 100133

ACCOUNTANT GENERAL -  
TREASURY

Balance

Date: 30-Jun-23

Account No	Account Name	Currency	Balance
1000122501	GOVERNMENT OVERDRAFT ACCOUNT.	KES	-76,456,927,038.09

NATIONAL TREASURY

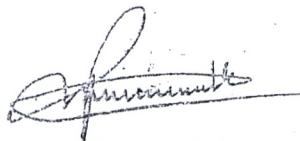
Balance  
Date: 30-Jun-23

Account No	Account Name	Currency	Balance
1000204378	REC-PUBLIC DEBT	KES	1,484,306,326.95
1000204419	REC-SALARIES ALLOWA MISC AND NSSSFC	KES	4,718,125.15
1000205024	PETROLEUM DEVELOPMENT LEVY FUND	KES	3,389,751,874.85
1000268743	AFRICAN INSTITUTE FOR REMITTANCES	KES	17,127,569.60
1000323876	A U OTHER INTERNAT. ORG SUBSC FUND	KES	5,395,394,231.61
1000331747	GREEN GROWTH AND EMPLOY CREATION PR	KES	5,000,000.00
1000349538	PPP PROJECT FACILITATION FUND ACC.	KES	402,138,675.00
1000368632	INFRASTRUCTURE FIN AND PUB PART PRJ	KES	279,616,439.95
1000221518	KENYA PETROLEUM TECHNICAL ASS PROJ	KES	0.00
1000409018	INFRAST FINANCE AND PPP-CAT. 2EEP	KES	617,330,847.80
1000447575	KEN. FINANCING LOCALLY LED CLIMATE	KES	56,415,173.20
1000473851	PUBLIC DEBT MANAGEMENT SUPPORT PROJ	KES	1,621,344.20
1000476858	CREDIT GUARANTEE SCHEME ACCOUNT	KES	3,000,000,000.00
1000484675	FINANCIN LOCAL-LED CLIMATE ACTION B	KES	2,251,259.20
1000516534	GREEN CLIMATE FUND READINESS PROJ	KES	17,713,836.00
1000528885	AFFORDABLE HOUSING FINANCE PROJ	KES	35,036,135.55
1000528893	ADB NATIONAL TREASURY CAPACITY STRE	KES	2,501,502.00
1000693096	SUPPORTING ACCESS TO FIN & ENT RECO	KES	126,191,833.25
1000709596	SUPP ACCESS TO FIN ENTERP RECOV A	KES	0.00
1000539135	EU KENYA COOPERATION AND PARTNERSHI	KES	0.00
1000709607	SUPP ACCESS TO FIN ENTERP RECOV B	KES	0.00

Customer : 152575  
Balance  
Date: 30-Jun-23

STATE OFF AND PUB OFF  
CAR LOAN SCH

Account No	Account Name	Currency	Balance
1000537876	STATE OFF AND PUB OFF CAR LOAN SCH	KES	5,752,800.00



Priscilla Keitany (Mrs)  
Authorised Signatory  
Banking Services Division



Joyce Nasieku  
Authorised Signatory  
Banking Services Division

**THE NATIONAL TREASURY & PLANNING  
AFFORDABLE HOUSING FINANCE PROJECT  
TRIAL BALANCE AS AT END OF JULY 2022**

DESCRIPTION	DR (KSHS)	CR (KSHS)
Balance b/f		4,851,583.65
Proceeds from Domestic and Foreign Grants		-
Compensation to employees	-	
Domestic travel and subsistence	-	
Balance c/d	-	
<b>TOTAL</b>	<b>-</b>	<b>4,851,583.65</b>

**TRIAL BALANCE AS AT END OF AUGUST 2022**

DESCRIPTION	DR (KSHS)	CR (KSHS)
Balance b/f		4,851,583.65
Proceeds from Domestic and Foreign Grants		-
Compensation to employees	-	
Domestic travel and subsistence	-	
Balance c/d	-	
<b>TOTAL</b>	<b>-</b>	<b>4,851,583.65</b>

**TRIAL BALANCE AS AT END OF SEPTEMBER 2022**

DESCRIPTION	DR (KSHS)	CR (KSHS)
Balance b/f		4,851,583.65
Proceeds from Domestic and Foreign Grants	0	-
Compensation to employees	2,100,000.00	
Domestic travel and subsistence	-	
Balance c/d	2,751,583.65	
<b>TOTAL</b>	<b>2,751,583.65</b>	<b>2,751,583.65</b>

**TRIAL BALANCE AS AT END OF OCTOBER 2022**

DESCRIPTION	DR (KSHS)	CR (KSHS)
Balance b/f		2,751,583.65
Proceeds from Domestic and Foreign Grants	0	-
Compensation to employees	700,000.00	
Domestic travel and subsistence	-	
Balance c/d	2,051,583.65	
<b>TOTAL</b>	<b>2,051,583.65</b>	<b>2,051,583.65</b>

**TRIAL BALANCE AS AT END OF NOVEMBER 2022**

DESCRIPTION	DR (KSHS)	CR (KSHS)
Balance b/f		2,051,583.65
Proceeds from Domestic and Foreign Grants	0	-
Compensation to employees	700,000.00	
Domestic travel and subsistence	-	
Balance c/d	1,351,583.65	
<b>TOTAL</b>	<b>1,351,583.65</b>	<b>1,351,583.65</b>

**TRIAL BALANCE AS AT END OF DECEMBER 2022**

DESCRIPTION	DR (KSHS)	CR (KSHS)
Balance b/f		1,351,583.65
Proceeds from Domestic and Foreign Grants	0	11,793,612.80
Compensation to employees	700,000.00	
Domestic travel and subsistence	344,400.00	
Balance c/d	12,100,796.45	
<b>TOTAL</b>	<b>12,100,796.45</b>	<b>12,100,796.45</b>

**TRIAL BALANCE AS AT END OF JANUARY 2023**

DESCRIPTION	DR (KSHS)	CR (KSHS)
Balance b/f		12,100,796.45
Proceeds from Domestic and Foreign Grants	0	-
Compensation to employees	700,000.00	
Domestic travel and subsistence	-	
Balance c/d	11,400,796.45	
<b>TOTAL</b>	<b>11,400,796.45</b>	<b>11,400,796.45</b>

**TRIAL BALANCE AS AT END OF FEBRUARY 2023**

DESCRIPTION	DR (KSHS)	CR (KSHS)
Balance b/f		11,400,796.45
Proceeds from Domestic and Foreign Grants	0	-
Compensation to employees	700,000.00	
Domestic travel and subsistence	-	
Balance c/d	10,700,796.45	
<b>TOTAL</b>	<b>10,700,796.45</b>	<b>10,700,796.45</b>

**TRIAL BALANCE AS AT END OF MARCH 2023**

DESCRIPTION	DR (KSHS)	CR (KSHS)
Balance b/f		10,700,796.45
Proceeds from Domestic and Foreign Grants	0	-
Compensation to employees	700,000.00	
Domestic travel and subsistence	1,352,178.00	
Balance c/d	8,648,618.45	
<b>TOTAL</b>	<b>8,648,618.45</b>	<b>8,648,618.45</b>

**TRIAL BALANCE AS AT END OF APRIL 2023**

DESCRIPTION	DR (KSHS)	CR (KSHS)
Balance b/f		8,648,618.45
Proceeds from Domestic and Foreign Grants	0	-
Compensation to employees	700,000.00	
Domestic travel and subsistence	-	
Balance c/d	7,948,618.45	
<b>TOTAL</b>	<b>7,948,618.45</b>	<b>7,948,618.45</b>

**TRIAL BALANCE AS AT END OF MAY 2023**

DESCRIPTION	DR (KSHS)	CR (KSHS)
Balance b/f		7,948,618.45
Proceeds from Domestic and Foreign Grants	0	-
Compensation to employees	700,000.00	
Domestic travel and subsistence	-	
Balance c/d	7,248,618.45	
<b>TOTAL</b>	<b>7,248,618.45</b>	<b>7,248,618.45</b>


**TRIAL BALANCE AS AT END OF JUNE 2023**

DESCRIPTION	DR (KSHS)	CR (KSHS)
Balance b/f		7,248,618.45
Proceeds from Domestic and Foreign Grants		30,806,540.00
Compensation to employees	700,000.00	
Domestic travel and subsistence, training and advertisement	30,675,588.19	
Balance c/d	6,679,570.26	
<b>TOTAL</b>	<b>6,679,570.26</b>	<b>6,679,570.26</b>

**REPUBLIC OF KENYA  
THE NATIONAL TREASURY  
AFFORDABLE HOUSING FINANCE PROJECT  
BANK RECONCILIATION STATEMENT  
PROJECT A/C NO.1000528885  
2022/2023 FINANCIAL YEAR  
AS AT 30TH JUNE 2023**

	SHS	SHS
Balance as per Bank Certificate		35,036,135.55
Less: -		
1. Payments in cash Book not yet recorded in Bank Statement	(28,403,885.09)	
Less: -		
2. Receipts in Bank statement not yet recorded in Cashbook	-	
Add: -		
1. Payments in Bank statement not yet recorded in Cashbook	-	(28,403,885.09)
Add: -		
2. Receipts in cash Book not yet recorded in Bank Statement	47,320.00	47,320.00
Cashbook Balance		<b>6,679,570.46</b>

I certify that I have verified the Bank Balance in the Cashbook with the Bank statement and that the above Reconciliation is correct.


P.A  
 .....  
 SIGNATURE & DATE                      DESIGNATION

7  
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THE NATIONAL TREASURY  
AFFORDABLE HOUSING FINANCE PROJECT  
2022/2023 FINANCIAL YEAR PROJECT ACCOUNT  
ACCOUNT :1000528885

APPENDIX I

PAYMENTS IN CASHBOOK NOT IN BANK STATEMENT AS AT 30TH JUNE 2023

DATE	VOUCHER No.	PARTICULARS	AMOUNT(KSH)
28.12.2022	38	ROSEMARY OUTA	42,000.00
28.12.2022		SHEILA MUSYOKI	173,300.00
15.05.2023	17749	TALASO GOLLO	175,000.00
15.05.2023	17751	SHEILA MUSYOKI	175,000.00
15.05.2023	17750	VICTORIA ACHILLAH	175,000.00
15.05.2023	17748	CARLOS MAKHANDIA	175,000.00
25.06.2023	88	DANAE OTTARO	592,660.00
25.06.2023	82	GUYO IYA GALGALLO	454,015.00
25.06.2023	99	DAVID KOMEN	750,610.00
25.06.2023	85	PETER NJOROGE	750,610.00
25.06.2023	79	WINNIE MWALIMU	592,660.00
25.06.2023	81	KENRICK AYOT	592,660.00
25.06.2023	84	GRACE BRUNO	592,660.00
25.06.2023	78	SHADRACK MULELI	504,910.00
25.06.2023	80	SAMUEL KIMANI	504,910.00
25.06.2023	83	LINET VITISIA	592,660.00
25.06.2023	89	GEOFFREY SIGEI	504,910.00
25.06.2023	77	JOSHUA LODUNGOKIOK	504,910.00
25.06.2023	103	TERESIA WANJIKU	504,910.00
25.06.2023	100	VICTORIA ACHILLAH	504,910.00
25.06.2023	87	JACQUELINE MUNDI	592,660.00
25.06.2023	101	KELVIN MAINA	504,910.00
25.06.2023	102	AMBROSE NJAGI	504,910.00
25.06.2023	112	CAREN OKIRU	504,910.00
25.06.2023	86	PATRICK MACHARIA	592,660.00
25.06.2023	18804	ESAMI	5,906,250.00
25.06.2023	19486	GETSMARTER	586,625.34
25.06.2023	18476	KENYA SCHOOL OF MONETARY STADIUS	522,000.00
25.06.2023		WINNIE MWALIMU	330,480.00
25.06.2023	109	PETER NJOROGE	408,816.00
25.06.2023		PENINA MUKAMI	42,000.00
25.06.2023		DANAE OTTARO	42,000.00
25.06.2023		JAMES MUNGAI	42,054.00
25.06.2023	12228	NATION MEDIA GROUP	949,371.00
25.06.2023	10775	THE STANDARD GROUP	880,950.40
25.06.2023	12599	FLORA MUTHAMA	42,000.00
25.06.2023	17136	PETER NJOROGE	534,400.00
25.06.2023	17137	PATRICK MACHARIA	474,034.00
25.06.2023	13337	PATRICK MACHARIA	42,054.00
25.06.2023	13129	NYALE YANGA	273,790.00
25.06.2023	12070	KICC	5,484,193.35
25.06.2023	12070	TRANSFER CHARGERS	450.00
25.06.2023		GEOFFREY MOMANYI	279,072.00
		<b>TOTALS</b>	<b>28,403,885.09</b>

APPENDIX II

RECEIPTS IN BANK STATEMENT NOT IN CASHBOOK AS AT 30TH JUNE 2023

DATE	RECEIPT NO.	PARTICULARS	AMOUNT(KSH)
		<b>TOTALS</b>	<b>-</b>

APPENDIX III

PAYMENTS IN BANK STATEMENT NOT IN CASHBOOK AS AT 30TH JUNE 2023

DATE	CHO/IB NO.	PARTICULARS	AMOUNT(KSH)
		<b>TOTALS</b>	<b>-</b>

APPENDIX IV

RECEIPTS IN CASHBOOK NOT IN BANK STATEMENT AS AT 30TH JUNE 2023

DATE	VOUCHER NO.	PARTICULARS	AMOUNT(KSH)
25.06.2023		RETURNED CASH	47,320.00
		<b>TOTALS</b>	<b>47,320.00</b>



