

REPUBLIC OF KENYA



Enhancing Accountability

REPORT



OF

THE NATIONAL ASSEMBLY
PARROS LAID

DATE: 13 MAR 2024 WEDNESDAY

TABLED
BY:

Hon. Owen Baya MP
Deputy Leader, Majority Party

THE AUDITOR-GENERAL

Isaifu Mwale

ON

**KENYA RURAL TRANSFORMATION CENTERS
DIGITAL PLATFORM PROJECT**

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

COOPERATIVE UNIVERSITY OF KENYA





**PROJECT NAME: KENYA RURAL TRANSFORMATION
CENTERS DIGITAL PLATFORM PROJECT
(FUND FOR AFRICAN PRIVATE SECTOR ASSISTANCE
PROJECT ID. NO. P-KE-AA0-022)**

**IMPLEMENTING ENTITY: THE CO-OPERATIVE
UNIVERSITY OF KENYA**

PROJECT GRANT NUMBER: 5700155003405

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2023

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

***Kenya Rural Transformation Centers Digital Platform Project
Annual Report and Financial Statements for the financial year ended June 30, 2023***

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1. Acronyms and Glossary of Terms

CUK	The Co-operative University of Kenya
KRTCDP	Kenya Rural Transformation Centers Digital Platform
AfDB	African Development Bank
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
NT	National Treasury
PFM	Public Finance Management.
PSASB	Public Sector Accounting Standards Board
Comparative FY	Financial year preceding the current financial year.

2. Project Information and Overall Performance

2.1 Name and registered office

Name

The project's official name is the Kenya Rural Transformation Centers Digital Platform.

Objective

The key objective of the project is to contribute to increased productivity, profitability and sustainability of agricultural cooperatives and agriculture-related business by connecting farmers with private sector and public services.

Address

The project shall be implemented by the Co-operative University of Kenya whose headquarters is:

L. R. NO. 23134/1, Karen
23134/2, Karen
Ushirika Road
P. O. Box 24814 00502
KAREN NAIROBI

The address of its registered office and contacts are:

P. O. Box 24814 – 00502
KAREN, NAIROBI
Tel. 020 8891401/3/4
Wireless: 020 2430127
020 2679456
Mobile. 0724311606
E-mail: vc@cuk.ac.ke
Website: www.cuk.ac.ke

Project information and overall performance (continued)

2.2 Project Information

Project Start Date:	The project start date is 24/11/2020
Project End Date:	The project end date is 20/03/2025
Project Manager:	The project manager is Prof. Isaac K. Nyamongo
Project Sponsor:	The project sponsor is the African Development Bank

2.3 Project Overview

Line Ministry/State Department of the project	The project is under the supervision of the Ministry of Education/State Department for Higher Education and Research.
Project number	P-KE-AA0-022
Strategic goals of the project	The strategic goal of the project is to increase productivity, profitability and sustainability of agricultural cooperatives and hence the entire agriculture/ food and trade value chains, through integrating small holder farmers with all stakeholders along the agriculture value chain, by connecting farmers with private sector and public services.
Summary of Project Strategies for achievement of strategic goals	The project management aims to achieve the goals through the following means: <ul style="list-style-type: none"> (i) Putting farmers at the center of a single digital "ecosystem" and connect them with value chain players such as input suppliers and agro-dealers, buyers and other service providers, among others; (ii) Facilitate streamlining of processes coupled to mobile phone-based innovations to reach small scale farmers; (iii) Enhancing linkages between upstream, midstream and downstream agriculture value chain activities

Project information and overall performance (continued)

Project Overview (continued)

Other important background information of the project	The direct beneficiaries are smallholder farmers, agricultural cooperatives (agricultural transformation centers), value chain players including agro-dealers, The indirect beneficiaries are the private sector, financial institutions including and relevant Government agencies.
Areas that the project was formed to intervene	The project was formed to intervene in the following problems/gaps: i) Lack of comprehensive value chain approach to agricultural value chains ii) Technological and infrastructure gap iii) Data unavailability
Project duration	The project started on 24th November 2020 and is expected to run until 20th March 2025

2.4 Bankers

The principal banker for the project is:

Equity Bank (Kenya) Limited
Karen Supreme Branch
P.O Box 75104 – 00200
NAIROBI

2.5 Independent Auditor

The project is audited by:

The Auditor General
P.O Box 30084 – 00100
NAIROBI

Project Information and Overall Performance (Continued)

2.6 Roles and Responsibilities

The following are the key persons who will be working on the project.

Name	Title designation	Key qualification	Responsibilities	Contact Information
David Gitau	Team leader	Master of IT in Network Systems, BSc Computer Science	Consultant-Digital platform development	info@morvey.co.ke 0711986678
Wandera Ojanji	Team Leader	MA Communication Studies	Consultant-Communication Programme for the project	wanderaojanji@gmail.com business@devemerge.com 0722488471 0788194005
Prof. Kamau Ngamau	Vice Chancellor, Executing Agency	PhD, Horticultural Sciences	Accounting Officer/Member	kngamau@cuk.ac.ke 0724078816
Prof. Isaac Nyamongo	Deputy Vice Chancellor, Academic, Cooperative Development Research and Innovation, Executing Agency	PhD, Anthropology	Project Team Lead	inyamongo@cuk.ac.ke 0722706839
Prof. Kennedy Waweru	Director Research, Executing Agency	PhD, Finance	Coordinator	kwaweru@cuk.ac.ke 0721344475
Prof. Wycliffe Oboka	Director, Institute of Cooperative Development, Executing Agency	PhD, Disaster Management & Sustainable Development	Member	woboka@cuk.ac.ke 0727739806

**Kenya Rural Transformation Centers Digital Platform Project
Annual Report and Financial Statements for the financial year ended June 30, 2023**

Project Information and Overall Performance (Continued)

Roles and Responsibilities (Continued)

Name	Title designation	Key qualification	Responsibilities	Contact Information
Mr. Maxwell Nyaga	Finance Officer, Executing Agency	MSc, Procurement & Logistics Ex. MBA, Business Administration	Member	mnyaga@cuk.ac.ke 0720418214
Mr. Micah Nyaenya	Procurement Officer, Executing Agency	Bachelor, Purchasing & Supplies Management	Member	mnyaenya@cuk.ac.ke 0722333380
Dr. Lucy Kiganane	Senior Lecturer, Executing Agency	PhD, Entrepreneurship	Member	lkiganane@cuk.ac.ke 0721236681
Dr. Lydia Mutua	Registrar Cooperative Development Research and Innovation, Executing Agency	PhD, Disaster Management & Sustainable Development	Member	lmutua@cuk.ac.ke 0721713954
Mr. Silas Maiyo	Assistant Lecturer, Executing Agency	MSc, Computer Science	Member	smaiyo@cuk.ac.ke 0723479177
Dr. Calvin Ouko	Lecturer, Executing Agency	PhD, Climate Change & Adaptation	Member	couko@cuk.ac.ke 0726096564
Mr. Moses Kiprop	Principal ICT Officer, Executing Agency	BSc, Computer Science	Member	mkiprop@cuk.ac.ke 0726255501
Mr. David Riitho	Resource Mobilization & Partnerships Officer, Executing Agency	MSc, Finance	Member	david.riitho@cuk.ac.ke 0703289325

Project Information and Overall Performance (Continued)

2.7 Funding summary

The Project is for duration of 5 years from 2020 to 2025 with an approved budget of US\$ 815,000 equivalent to Kshs 89,275,100 as highlighted in the table below:

A. Source of Funds

Source of funds	Donor Commitment		Amount received to date – (30 th June 2023)		Undrawn balance to date	
	Donor currency	Kshs	Donor currency	Kshs	Donor currency	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
Grant						
African Development Bank	\$815,000	89,275,100	\$54,775	6,000,000	\$760,225	83,275,100
Total	<u>\$815,000</u>	<u>89,275,100</u>	<u>\$54,775</u>	<u>6,000,000</u>	<u>\$760,225</u>	<u>83,275,100</u>

B. Application of Funds

Source of funds	Amount received to date – (30 th June 2023)		Cumulative amount paid to date – (30 th June 2023)		Unutilised balance to date – (30 th June 2023)	
	Donor currency	Kshs	Donor currency	Kshs	Donor currency	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
Grant						
African Development Bank	\$54,775	6,000,000	\$17,248	1,889,354	\$37,527	4,110,646
Total	\$54,775	6,000,000	\$17,248	1,889,354	\$37,527	4,110,646

Project information and overall performance (continued)

2.8 Summary of Overall Project Performance:

2.8.1 Budget performance against actual amounts

During the 2022/2023 financial year, the KRTC DP project received 0% of the projected grant receipt budget and 0.94% of the projected grant expenditure.

As at 30th June 2023, the KRTC DP project cumulatively realized 6.7% of the total projected grant receipts and 2.1% of the total grant expenditure.

2.8.2 Project activities and outcomes

Indicator	Targets	Cumulative achievement	Assessment whether output indicator is on track to reach target.
1.1: Agricultural farmer organizations and Stakeholders mapped	A map of all stakeholders in agricultural value chains in target zone	Not done.	Assessment to be done in Q4 quarter of 2023 once the activity is completed
1.2: User and System Requirements identified	All users and system Requirements identified	Not done	Assessment to be done in Q4 quarter of 2023 once the activity is completed
2.1: Fully functional Core platform	Single fully functional core platform	Not done	Assessment to be done in 1 st quarter of 2024
2.2: Fully functional User interfaces, dashboards and applications comprising the requirements	Fully functional user interfaces, dashboards and applications comprising the requirements developed	Not done	Assessment to be done in 1 st quarter of 2024

Project information and overall performance (continued)

Project activities and outcomes (continued)

Indicator	Targets	Cumulative achievement	Assessment whether output indicator is on track to reach target.
3.1: Documents of Deployment scenarios, research agenda and methodology	Optimal deployment scenarios, research agenda and methodology	Not done	Assessment to be done in 3 rd quarter of 2024
3.2: Manuals and system documents	Comprehensive user manual and system documentation	Not done.	Assessment to be done in 4 th quarter of 2024
3.3: Number of trainings; Numbers of persons trained; number of IECs materials developed and distributed	All end Users of the platform trained	Not done.	Assessment to be done in 4 th quarter of 2024

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Project information and overall performance (continued)

Project activities and outcomes (continued)

2.8.2 Value-for-money achievements

Activity Undertaken	Associated Deliverable(s)	Date
Negotiation with successful consultants	Negotiation minutes	15 th Dec, 22 nd Dec 2022 & 11 th Jan 2023
No Objection to Award contract to successful consultants	No objection Letter	16 th February 2023
Consultative meeting on implementation zone selection- CS and PS Ministry of Cooperatives and MSMEs	Agreement on implementation Zone	8 th March 2023
Consultative meeting on implementation zone selection- PS State Department for Crop Development	Agreement on implementation Zone	15 th March 2023
Signing of contract with Successful consultants	Signed contracts	27 th March 2023
Stakeholders' engagement and project launch	Inception Reports	8 th May 2023

Project information and overall performance (continued)

Project activities and outcomes (continued)

2.8.3 Absorption rate for each project year

Financial Year	Budget	Actual	Budget Utilization Difference	% of Utilization Difference to Final Budget
	a	b	c=a-b	d=b/a %
2020/2021	-	-	-	0%
2021/2022	51,000,000	-	51,000,000	0%
2022/2023	89,803,882	9,231,962	80,571,920	10%

Project information and overall performance (continued)

Project activities and outcomes (continued)

2.8.4 Implementation challenges and recommended way forward

The loan/grant qualifies for cancellation. As required by the Presidential Directive (PD) No. 01/2023, due to the delay in disbursements. The PIU was requested to provide a comprehensive report on the project status, and propose action plans (plus expected disbursement amounts) and timelines to remove the project from red flagged status and out of qualified cancellation.

2.9 Summary of Project Compliance

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

The project is compliant with all applicable financing agreement and applicable laws

2.9.2 Consequences suffered on account of non-compliance or likely to be suffered

The University has not suffered any consequences as a result of non-compliance with any law/agreement

2.9.3 Mitigation measures taken or planned to be taken to alleviate the adverse effects of actual or potential consequences of non-compliance

The University has a robust technical project implementation committee that shall oversee its implementations and ensure that all agreements and laws are adhered to during implementation.

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 plan are to:

- a) To put farmers at the center of a single digital "ecosystem" and connect them with value chain players such as input suppliers and agro-dealers, buyers and other service providers;
- b) To facilitate streamlining of processes coupled to mobile phone-based innovations to reach small scale farmers;
- c) To enhance linkages between upstream, midstream and downstream agriculture value chain activities.

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.

Progress on attainment of strategic development objectives (continued)

Project	Objective	Outcome	Indicator	Performance
Kenya Rural Transformation Centers Digital Platform (KRTCDP) Project	To put farmers at the center of a single digital "ecosystem" and connect them with value chain players such as input suppliers and agro-dealers, buyers and other service providers	Development of the Kenya Rural Transformation Centers Digital Platform	A fully functional digital platform	<ol style="list-style-type: none"> 1. Procurement of consulting services done; 2. Identification of implementation zone; 3. Stakeholders' engagement and project launch done.
	To facilitate streamlining of processes coupled to mobile phone-based innovations to reach small scale farmers			
	To enhance linkages between upstream, midstream and downstream agriculture value chain activities			

4. Environmental and Sustainability reporting

4.1 Sustainability strategy and profile

The top management especially the accounting officer should refer to sustainable efforts, broad trends in political and macroeconomic affecting sustainability priorities, reference to international best practices and key achievements and failure.

4.2 Environmental performance

Outline clearly, environmental policy guiding the organisation, provide evidence of the policy. Outline successes, shortcomings, efforts to manage biodiversity, waste management policy and efforts to reduce environmental impact of the organisation's products.

4.3 Employee welfare

Give account of the policies guiding the hiring process and whether they take into account the gender ratio, whether they take in stakeholder engagements and how often they are improved. Explain efforts made in improving skills and managing careers, appraisal and reward systems. The organisation should also disclose their policy on safety and compliance with Occupational Safety and Health Act of 2007, (OSHA)

4.4 Marketplace practices-

a) Responsible Supply chain and supplier relations-

The project complies with the PPAD Act

b) Responsible ethical practices

outline efforts to maintain ethical and anti- corruption practices and responsible political involvement.

c) Regulatory impact assessment

Safeguard citizen and stakeholder's rights.

5. Statement of Project Management responsibilities

The Vice Chancellor of The Co-operative university of Kenya and the Project Manager for Kenya Rural Transformation Centers Digital Platform 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 (vi) Making accounting estimates that are reasonable in the circumstances.


The Vice Chancellor of The Co-operative University of Kenya and the Project Manager for Kenya Rural Transformation Centers Digital Platform 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.

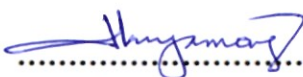
The Vice Chancellor of The Co-operative University of Kenya and the Project Manager for Kenya Rural Transformation Centers Digital Platform Project are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year ended June 30, 2023, and of the Project's financial position as at that date. The Vice Chancellor of The Co-operative University of Kenya and the Project Manager for Kenya Rural Transformation Centers Digital Platform 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 Vice Chancellor of The Co-operative University of Kenya and the Project Manager for Kenya Rural Transformation Centers Digital Platform Project confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project Financial Statements

The Project financial statements were approved by the Vice Chancellor of The Co-operative University of Kenya and the Project Manager for Kenya Rural Transformation Centers Digital Platform Project on September 18, 2023 and signed by:

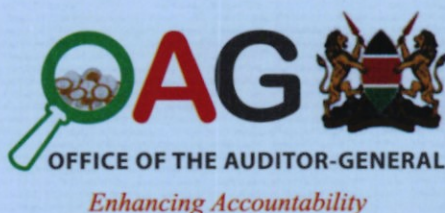

.....
Prof. Kamau Ngamau
Vice Chancellor


.....
Prof. Isaac Nyamongo
Project Manager


.....
CPA Maxwel Nyaga
Project Accountant
ICPAK Member No: 11419

REPUBLIC OF KENYA

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HEADQUARTERS
Anniversary Towers
Monrovia Street
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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON KENYA RURAL TRANSFORMATION CENTERS DIGITAL PLATFORM PROJECT FOR THE YEAR ENDED 30 JUNE, 2023 - COOPERATIVE UNIVERSITY OF KENYA

PREAMBLE

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

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

An unmodified opinion 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 Kenya Rural Transformation Centers Digital Platform Project set out on pages 1 to 20, which comprise of the statement of financial assets as at 30 June, 2023 and the statement of receipts and payments, 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.

Basis for Opinion

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Kenya Rural Transformation Centers Digital Platform Project Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audit 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.

Other Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts, reflects receipts budget and actual on comparable basis of Kshs.200,000,000 and Kshs.6,000,000 respectively, resulting to under-receipts of Kshs.194,000,000 or 97% of the budget. Similarly, the Project expended Kshs.1,889,354 against a budget of Kshs.200,000,000, resulting to under-expenditure of Kshs.198,110,646 or 99% of the budget. Management has not provided sufficient explanation for the above significant under-performance.

The under-receipts and under-expenditure affected implementation of planned activities and programs and may have impacted negatively on intended beneficiaries.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Delay in Project Completion

The project commencement date was 24 November, 2020 with a projected end date of 15 December, 2023. The Management wrote to the bank on 3 April, 2023 requesting for no cost extension of the project which was approved and the closing date extended to 20 March, 2025. Review of the project status as at 30 June, 2023 however, revealed that the Project had less than one (1) year and nine (9) months to the extended project ending period. The project had only received 7.6% of the projected grant and utilized 2.4% of the projected grant. Major project milestones were yet to commence.

In view of the project performance status, the government is likely to start repaying the loan before the project objectives are achieved. The expected benefits to the public will not be realized in time and value for money to stakeholders may not be realized.

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 and 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 the International Standards for Supreme Audit Institutions (ISSAIs) 2315 and 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.

Responsibilities of the Management and those Charged with Governance

The 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 the Management determines is necessary to enable the preparation of financial statements which are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

The 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, the Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the Project's financial reporting process, reviewing the effectiveness of how the 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

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 control 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 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control 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 Project's 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 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 communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and where applicable, related safeguards.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL


Nairobi


06 December, 2023


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

	Notes	2022-2023			2021-2022			Cumulative to-date (From inception)
		Receipts and payments controlled by the entity	Payments made by third parties	Total	Receipts and payment controlled by the entity	Payments made by third parties	Total	
		Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.
Receipts								
Proceeds from domestic and foreign grants	1	6,000,000	-	6,000,000	-	-	-	6,000,000
Total receipts		6,000,000	-	6,000,000	-	-	-	6,000,000
Payments								
Purchase of goods and services	2	1,889,354	-	1,889,354	-	-	-	1,889,354
Total payments		1,889,354	-	1,889,354	-	-	-	1,889,354
Surplus/ (deficit)		4,110,646	-	4,110,646	-	-	-	4,110,646

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


.....
Prof. Kamau Ngamau
Vice Chancellor



.....
Prof. Isaac Nyamongo
Project Manager


.....
CPA Maxwel Nyaga
Project Accountant
ICPAK Member No: 11419

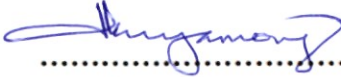
8. Statement of Financial Assets as at 30th June 2023

Description	Notes	2022-2023	2021-2022
		Kshs	Kshs
Financial Assets			
Cash and Cash equivalents			
Bank Balances	3A	4,110,646	-
Total Cash and Cash equivalents		4,110,646	-
Total Financial Assets		4,110,646	-
Net Assets		4,110,646	-
Represented By			
Fund Balance B/fwd.	4	-	-
Surplus/(Deficit) for the Year		4,110,646	-
Net Financial Position		4,110,646	-


The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved September 18, 2023 and signed by:



Prof. Kamau Ngamau
Vice Chancellor



Prof. Isaac Nyamongo
Project Manager




CPA Maxwell Nyaga
Project Accountant
ICPAK Member No: 11419

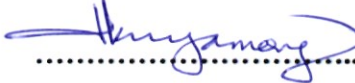
**Kenya Rural Transformation Centers Digital Platform Project
Annual Report and Financial Statements for the financial year ended June 30, 2023**

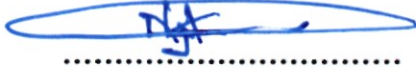
9. Statement of Cashflow for the year ended 30th June 2023

Description	Notes	2022-2023	2021-2022
		Kshs	Kshs
Cashflow from operating activities			
Receipts			
Proceeds from domestic and foreign grants	1	6,000,000	-
Total receipts		6,000,000	-
Payments			
Purchase of goods and services	2	1,889,354	-
Total Payments		1,889,354	-
Net receipts/(payments)		4,110,646	-
Net cash flow from operating activities		4,110,646	-
Cashflow from investing activities			
Acquisition of non-financial assets		-	-
Net cash flows from investing activities		-	-
Cash flow from financing activities			
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents		4,110,646	-
Cash and cash equivalent at beginning of the year		-	-
Cash and cash equivalent at end of the year		4,110,646	-

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved September 18, 2023 and signed by:


.....
Prof. Kamau Ngamau
Vice Chancellor


.....
Prof. Isaac Nyamongo
Project Manager


.....
CPA Maxwel Nyaga
Project Accountant
ICPAK Member No: 11419

*Kenya Rural Transformation Centers Digital Platform 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 30th June 2023

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 %
Receipts						
Proceeds from domestic and foreign grants	267,000,000	(177,196,118)	89,803,882	6,000,000	83,803,882	7%
Total Receipts	<u>267,000,000</u>	<u>(177,196,118)</u>	<u>89,803,882</u>	<u>6,000,000</u>	<u>83,803,882</u>	7%
Payments						
Purchase of goods and services	267,000,000	(177,196,118)	89,803,882	1,889,354	87,914,528	2%
Total Payments	<u>267,000,000</u>	<u>(177,196,118)</u>	<u>89,803,882</u>	<u>1,889,354</u>	<u>87,914,528</u>	2%
Surplus or Deficit	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,110,646</u>	<u>-</u>	

The total project grant is Kshs. 89,275,100 (USD 815,000). During budgeting, the project was captured twice in Government Investment Management Information System (GIMIS). This informed the approved budget of 267,000,000. The error was later corrected the final budget amended to Kshs 89,803,882

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



.....
Prof. Kamau Ngamau
Vice Chancellor



.....
Prof. Isaac Nyamongo
Project Manager



.....
CPA Maxwell Nyaga
Project Accountant
ICPAK Member No: 11419

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 Rural Transformation Centers Digital Platform Project under the State Department of Higher Education and Research. The financial statements are for the reporting entity Kenya Rural Transformation Centers Digital Platform 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 Rural Transformation Centers Digital Platform Project recognises all receipts from the various sources when the event occurs, and the related cash has been received.

Significant Accounting Policies (continued)

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.

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.

Significant Accounting Policies (continued)

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.

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.

Significant Accounting Policies (continued)

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 the University 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 equivalents also include short term cash imprests and advances to the project implementation unit staff which were not surrendered or accounted for at the end of the financial year.

Significant Accounting Policies (Continued)

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

Significant Accounting Policies (Continued)

k) Contingent Assets

The Co-operative University of Kenya 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 Co-operative University of Kenya 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 State Department for Higher Education and Research 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

Significant Accounting Policies (Continued)

the comparable budget for the financial year/period under review has been included in an annex to these financial statements.

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.

Significant Accounting Policies (Continued)

r) Prior period adjustments

Prior period adjustments relate to errors and other adjustments noted arising from previous year(s). Explanations and details of these prior period adjustments (where applicable) are presented in these financial statements.

12. Notes to the Financial Statements

1. Proceeds From Domestic and Foreign Grants

During the financial period to 30 June 2023, we received grants from donors as detailed in the table below:

Name of Donor	2022-2023						2021-2022	Cumulative to date
	Date received	Amount received in donor currency	Grants received in cash	Grants received as direct payment	Grants received in kind	Total Amount	Total Amount	
			Kshs	Kshs	Kshs	Kshs	Kshs	
Grants Received from Multilateral Donors (International Organizations)								
African Development Bank	01/07/2022	\$54,775	6,000,000	-	-	6,000,000	-	6,000,000
Total		\$54,775	6,000,000	-	-	6,000,000	-	6,000,000

The project grants were transferred to the University on 30.06.2023, this has been fully accounted for the 2022/2023 financial year.

*Kenya Rural Transformation Centers Digital Platform Project
Annual Report and Financial Statements for the financial year ended June 30, 2023*

Notes to the Financial Statements (Continued)

2. 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	
Validation Workshops and Stakeholder Engagement Expenses	1,266,877	-	1,266,877	-	1,266,877
Operational Expenses	5,916	-	5,916	-	5,916
Evaluation & Procurement	616,561	-	616,561	-	616,561
Total	1,889,354	-	1,889,354	-	1,889,354

Kenya Rural Transformation Centers Digital Platform Project
Annual Report and Financial Statements for the financial year ended June 30, 2023

Notes to the Financial Statements (Continued)

3. Cash And Cash equivalents

Description	2022-2023	2021-2022
	Kshs	Kshs
Bank accounts (Note 3A)	4,110,646	-
Total	4,110,646	-

Kenya Rural Transformation Centers Digital Platform Project has one(1) project account spread within the project implementation area and one(1) foreign currency designated account managed by the State Department for Higher Education & Research as listed below:

3. A Bank Accounts

Project Bank Accounts

Details	2022-2023	2021-2022
	Kshs	Kshs
<u>Foreign Currency Accounts</u>		
Central Bank of Kenya [A/c No. 1000494678]	-	-
Total Foreign Currency balances	-	-
<u>Local Currency Accounts</u>		
Equity Bank [A/c No. 1630280550859]	4,110,646	-
Total local currency balances	4,110,646	-
Total bank account balances	4,110,646	-

Special Deposit Accounts

Below is the Special Deposit Account (SDA) movement schedule.

Notes to the Financial Statements (Continued)

Special Deposit Accounts Movement Schedule

Description	2022-2023	2021-2022
	Kshs	Kshs
(i) ADB: Kenya Rural Transformation Centers Digital Platform [A/c No. 1000494678]		
Opening balance	-	-
Total amount deposited in the account	6,000,000	-
Total amount withdrawn (as per Statement of Receipts & Payments)	<u>6,000,000</u>	<u>-</u>
Closing balance (as per SDA bank account reconciliation attached)	<u>-</u>	<u>-</u>

The project grants were transferred to the University on 30.06.2023, this has been fully accounted for the 2022/2023 financial year.

The Special Deposit Account reconciliation statement has been attached as Appendix 1 support these closing balance.

Kenya Rural Transformation Centers Digital Platform Project
Annual Report and Financial Statements for the financial year ended June 30, 2023

Notes to the Financial Statements (Continued)

4. Fund Balance Brought Forward

Description	2022-2023	2021-2022
	Kshs	Kshs
Bank accounts	-	-
Total	-	-

Kenya Rural Transformation Centers Digital Platform Project
Annual Report and Financial Statements for the financial year ended June 30, 2023

Other Important Disclosures

1. Pending Accounts Payable (See Annex 4a)

Description	Balance b/f from 2021-2022	Additions for the year	Paid during the year	Balance c/f 2022-2023
	Kshs	Kshs	Kshs	Kshs
Assessment of User Needs & System Requirements Analysis Expenses	-	-	-	4,530,099
Project Communication Programme Expenses	-	-	-	2,544,724
Evaluation and Procurement Expenses	-	-	-	272,620
Total	-	-	-	7,347,444

2. External Assistance

Description	2022-2023	2021-2022
	Kshs	Kshs
External assistance received as grants	6,000,000	-
Total	6,000,000	-

a). External assistance relating loans and grants

Description	2022-2023	2021-2022
	Kshs	Kshs
External assistance received as grants	6,000,000	-
Total	6,000,000	-

Kenya Rural Transformation Centers Digital Platform Project
Annual Report and Financial Statements for the financial year ended June 30, 2023

Other Important Disclosures (Continued)

b) Undrawn external assistance

	Purpose for which the undrawn external assistance may be used	2022-2023	2021-2022
Description		Kshs	Kshs
Undrawn external assistance - grants	Development of the Kenya Rural Transformation Centers Digital Platform	83,275,100	89,275,100
Total		<u>83,275,100</u>	<u>89,275,100</u>

This is a disclosure of the assistance not yet received as per donor agreement

c) Classes of providers of external assistance

		2022-2023	2021-2022
Description		Kshs	Kshs
Multilateral donors		89,275,100	89,275,100
Total		<u>89,275,100</u>	<u>89,275,100</u>

The purpose for the assistance is to develop Kenya Rural Transformation Centers Digital Platform

13. Annexes

Annex 1: Prior Year Auditor-General's Recommendations

The Kenya Rural Transformation Centers Digital Platform Project has no prior year recommendations as this is the initial audit.



.....
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Project Manager



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*Kenya Rural Transformation Centers Digital Platform Project
Annual Report and Financial Statements for the financial year ended June 30, 2023*

Annex 2: Variance explanations - Comparative Budget and Actual amounts for Current FY

	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization	Comments on Variance (below 90% and over 100%)
	a	b	c=a-b	d=b/a %	
Receipts					
Proceeds from domestic and foreign grants	89,803,882	6,000,000	83,803,882	7%	The project was officially launched in May 2023 hence did not fully utilize the initial advance.
Total Receipts	<u>89,803,882</u>	<u>6,000,000</u>	<u>83,803,882</u>	7%	
Payments					
Purchase of goods and services	89,803,882	1,889,354	87,914,528	2%	The project was officially launched in May 2023 hence did not fully utilize the initial advance.
Total payments	<u>89,803,882</u>	<u>1,889,354</u>	<u>87,914,528</u>	2%	

***Kenya Rural Transformation Centers Digital Platform Project
Annual Report and Financial Statements for the financial year ended June 30, 2023***

Annex 3: Reconciliation of inter-entity transfers

The Kenya Rural Transformation Centers Digital Platform Project realized Kshs 6,000,000 on 30.06.2022, however this was accounted for by the project in the 2022/2023 financial year.

*Kenya Rural Transformation Centers Digital Platform 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 2022-2023 FY	Outstanding Balance 2021-2022 FY	Comments
		a	b	c=a-b		
Assessment of User Needs & System Requirements						
Morvey Business Limited	29.05.2023	4,530,099	-	4,530,099	-	To be paid as a direct payment
Sub-Total		<u>4,530,099</u>	<u>-</u>	<u>4,530,099</u>	<u>-</u>	
Project Communication Programme Expenses						
DevEmerge Global Consultants Private Limited	26.05.2023	2,544,724	-	2,544,724		To be paid as a direct payment
Sub-Total		<u>2,544,724</u>	<u>-</u>	<u>2,544,724</u>	<u>-</u>	
Evaluation and Procurement Expenses						
Co-operative Retreat & Conference Centre	17.02.2023	57,600	-	57,600	-	To be paid in the 2023/2024 FY
Co-operative Retreat & Conference Centre	01.03.2023	57,600	-	57,600	-	To be paid in the 2023/2024 FY
Co-operative Retreat & Conference Centre	01.06.2023	152,500	-	152,500	-	To be paid in the 2023/2024 FY
Nation Media Group Limited	16.03.2023	285,360	280,440	4,920	-	Withholding Tax
Sub-Total		<u>553,060</u>	<u>280,440</u>	<u>272,620</u>	<u>-</u>	
Grand Total		<u>7,627,884</u>	<u>280,440</u>	<u>7,347,444</u>	<u>-</u>	

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