

REPUBLIC OF KENYA



Enhancing Accountability



PARLIAMENT
OF KENYA
LIBRARY

THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 29 NOV 2023 DAY: WED

TABLED BY: **OF** Hon Owen Baya, CBS, MP
Deputy majority leader
CLERK-AT-THE-TABLE: Finlay Mvutiki

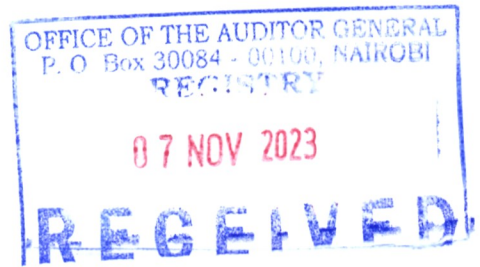
THE AUDITOR-GENERAL

ON

**BOGORIA SILALI GEOTHERMAL
PROJECT (LOAN NO.2013.66.103)**

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

**GEOTHERMAL DEVELOPMENT COMPANY
LIMITED**



BOGORIA SILALI GEOTHERMAL PROJECT

Being implemented by:

GEOTHERMAL DEVELOPMENT COMPANY LIMITED

Loan No. 2013.66.103

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 June 2023

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

***Bogoria Silali Geothermal Project
Report and Financial Statements
For the financial year ended June 30, 2023***

CONTENTS	PAGE NO
1. PROJECT INFORMATION AND OVERALL PERFORMANCE.....	2
2. STATEMENT OF PERFORMANCE AGAINST PROJECT'S PREDETRMINED OBJECTIVES	11
3. ENVIRONMENTAL AND SUSTAINABILITY REPORTING	12
4. STATEMENT OF PROJECT MANAGEMENT RESPONSIBILITIES.....	14
5. STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 JUNE 2023.....	15
6. STATEMENT OF FINANCIAL ASSETS AS AT 30 June 2023	16
7. STATEMENT OF CASHFLOW FOR THE YEAR ENDED 30 June 2023	17
8. STATEMENT OF COMPARATIVE BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30June 2023	18
9. SIGNIFICANT ACCOUNTING POLICIES.....	19
10. NOTES TO THE FINANCIAL STATEMENTS	25
11. OTHER IMPORTANT DISCLOSURES	30
12. PROGRESS ON FOLLOW UP OF PRIOR YEAR AUDITOR'S RECOMMENDATIONS	33
ANNEXES	34
APPENDICES.....	48

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023***

1 PROJECT INFORMATION AND OVERALL PERFORMANCE

1.1 Name and registered office

The project's official name is Bogoria Silali Geothermal Project. The project's official is the Managing Director (MD) & Chief Executive Officer (CEO) of Geothermal Development Company Limited (GDC).

Objective:

The key objective of the project is to facilitate the realisation of at least 300MW geothermal power by 2025 through an accelerated Geothermal Development program. The 300MW geothermal power will be generated as follows:

Field	Capacity (MW)
Korosi	100
Paka	100
Silali	100
Total	300

Address:

The project headquarters and registered offices are:

Kawi House, South C, Off Mombasa Road
P.O. Box 100746 – 00101
Nairobi, Kenya.

Polo Centre, Tom Mboya Road (Branch)
P.O. Box 17700 – 20100
Nakuru, Kenya.

Telephone: +254 719 036 500

E-mail: info@gdc.go.ke

Website: www.gdc.co.ke

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023***

PROJECT INFORMATION AND OVERALL PERFORMANCE

1.2 Project Information

Project start date:	The project started in July 2014
Project completion date:	The project is expected to be completed in June 2025.
Project responsibility:	The personnel responsible for the project is the MD & CEO of GDC.
Project sponsor:	The project sponsors are Government of Kenya (GoK) and German Development Bank (KfW)

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.3 Project Overview

Line Ministry/State Department of the project	The project is under the supervision of the Ministry of Energy & Petroleum.
Strategic goals of the project	<p>The strategic goals of the project are as follows:</p> <ul style="list-style-type: none"> (i) Facilitate realisation of at least 300MW from Paka, Korosi and Silali Geothermal fields (ii) Reduce electricity tariffs due to inclusion of cheaper power mix. This will in turn spur economic growth. (iii) To promote alternative uses of geothermal energy.
Achievement of strategic goals	<p>The project management aims to achieve the goals through the following means:</p> <ul style="list-style-type: none"> (i) Facilitate quick evacuation to the grid through provision of steam to Independent Power Producers (IPP's) (ii) Environmental sustainability through displacement of biomass and fossil fuel by cleaner and environmentally friendly alternatives. (iii) To promote alternative uses of geothermal resources other than electricity generation. These include greenhouse heating, drying of grains, pasteurizing milk, cooling and heating of rooms, among others.

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023***

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

Other important background information of the project	<p>The project entails the drilling of wells for the connection to power plants. Key activities include the following:</p> <ul style="list-style-type: none"> • Construction of access roads and well pads. • Construction of water supply infrastructure. • Drilling and testing of wells. • Feasibility studies. • Construction of steam gathering system. • Construction of power transmission system. • Construction of power plants.
Current situation that the project was formed to intervene	<p>The project was formed to intervene in the following areas:</p> <ul style="list-style-type: none"> • Undertake exploration, appraisal and production drilling to mitigate upfront risks associated with geothermal development that deters the private sector. • To increase the national electricity generation capacity. • Lower unit cost of electricity by providing steam (fuel) to power generators. • Attract capital for accelerated development by opening up opportunities for private sector participation.
Project duration	The project started in July 2014 and is expected to run until June 2025.

1.4 Bankers

The following were the bankers for the year:

Cooperative Bank of Kenya Limited
Upper Hill Branch
Nairobi, Kenya.

NCBA
Masaba Branch
Narobi, Kenya

Kenya Commercial Bank of Kenya
Kipande Branch
Nairobi, Kenya

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023***

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.5 Auditor

The project is audited by the Auditor General:

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

1.6 Roles and Responsibilities

Names	Title Designation	Key Qualifications	Responsibilities
Paul K. Ngugi	Managing Director & CEO	Master's in business management, Bachelor of Science in Mechanical Engineering & Diploma in Geothermal Energy Technology.	Coordination of project work to attain strategic project objectives
Eng. Martha Mburu	Project Manager	MSc. in Renewable Energy- Technology and Sustainability from University of Reading, UK, BSc Mechanical Engineering from University of Nairobi, Postgraduate Diploma in geothermal Energy Technology from Geothermal Training Institute, University of Auckland, New- Zealand and an Postgraduate Advanced Certificate in Geothermal Reservoir Engineering from the United Nations University, Geothermal training program, in Iceland	Supervision of project work

*Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023*

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.7 Funding Summary

The Project's duration is for 10 years from July 2014 to June 2025 with initial funding from German Development Bank. The loan amount is EUR 80,000,000 equivalent to KShs 9,571,392,000 as highlighted in the table below:

Below is the funding summary:

Source of funds	Donor commitment		Amount received to date -30-June-2023		Undrawn balance to 30 June 2023	
	Donor Curr (A)	KShs'000 (A')	"000" (B)	KShs'000 (B')	Donor Curr (A)-(B)	KShs'000 (A')-(B')
(i) Loan						
German Development Bank (KfW)	€ 80,000.00	9,571,392	45,059	5,500,729	34,941	4,070,663
(ii) Counterpart funds						
Government of Kenya (GoK)	-	66,015,612	-	4,975,974	-	61,039,638
(iii) Grants						
GRMF	\$ 5,163	586,140	\$ 3,375	383,160	\$ 1,788	202,980
Total		76,173,144		10,859,863		65,313,281

Note:

The contract for the above financing was signed on 10th July 2014.

*Bogoriat Simu Geotechnical Project
Reports and Financial Statements
For the financial year ended June 30, 2023*

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.7 Funding Summary

Application of Funds	Amount Received to date-30th June 2023		Cumulative Amount paid to date	Un-utilised balance to 30 June 2023	
	Donor Curr''''000''	KShs'000 (A')		Donor Curr''''000'' (A)-(B)	KShs'000 (A')-(B')
(i) Loan					
German Development Bank (KfW)	€ 45,059	5,500,729	€ 45,041	€ 5,497,968	€ 2,761
(ii) Counterpart funds					
Government of Kenya (GoK)	-	4,975,974		4,792,386	183,588
(iii) Grants					
GRMF	\$ 3,375	383,160	\$ 3,375	383,149	10
Total		10,859,863		10,673,503	186,359

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.8 Summary of Overall Project Performance

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

	Financial year 2022/23	
	Target	Actual
Well drilling	7	6
Construction of well pads	3	3

Comment on value-for-money achievements:

- Geo-scientific work complete
- Pre-feasibility steam availability from drilled wells in Paka is 52.5MW
- 103 km of access roads to Korosi, Paka and Silali have been constructed, maintenance works are ongoing.
- 12well pads constructed; Nine in Paka and three in Korosi
- Waterline supply system is complete.
- 15 wells drilled to completion. Twelve in Paka (PW01, PW02, PW03, PW04, PW 05, PW 03A, PW 1A, PW 02A, PW 01B, PW06A, PW07A, PW08A) and three in Korosi (KW01 , KW02 and KW03)
- Environmental and Social Impact Assessment (ESIA) gaps updated.
- Social licence enhanced through provision of 20 community watering points.

Implementation challenges

- Delays in getting approval from various county Governments.
- Geothermal License acquisition from the Ministry of Energy
- Security lapses within project area

Way forward

- Continuous engagement with County Governments to secure County Government approval
- Continuous engagement with the Ministry of Energy to obtain a geothermal license.
- Continuous engagement with Government agencies to beef up security.

Compliance with applicable environmental laws and regulations

The Company has strived to ensure compliance with all relevant national and international environmental and other statutory regulatory provisions that apply to Bogoria-Silali Geothermal Power Project as relates to licensing/permitting for water usage (abstraction license) and project implementation to ensure sound environmental management practice. The key national laws are; the Environmental Management and Coordination Act (EMCA) of 1999 Amendment 2015 and the associated regulations; the Water Act of 2016 and Associated Rules/Guidelines; Occupational Safety and Health Act 2007 and Associated Rules and any other regulations relating to environmental conservation and management. Key International Best practices that guide project implementation include the International Finance Corporation (IFC) Performance Standards on Environment and Social Sustainability. The Baringo-Silali geothermal project's environmental and social management/monitoring plans are anchored on these regulations, standards and best practices.

GDC continues to streamline its environmental and social management/monitoring plans to be in total compliance with International Environmental Best Practices and Standards. Dissemination of knowledge on environmental conservation has been a key component through the social afforestation program and national/international environmental conservation and management awareness campaigns. The company has also continued to contribute to National realization of Sustainable Development Goals (SDGs) relating to: Affordable and Clean Energy; Clean Water and Sanitation for communities in project areas; Improved Infrastructure, and Climate Change Action.

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.8 Summary of Project Compliance (continued)

• **Consequences if any suffered on account of non-compliance or likely to be suffered**

The Company has a valid Water Abstraction permits (Lake Baringo) and has continuously undertaken timely monthly monitoring & annual external environmental audit is underway. GDC has not suffered any consequence as a result of non-compliance due to its commitment towards environmental regulatory compliance. The Company is working towards implementation of ISO 14001 (EMS) and has also streamlined its environmental and social management/monitoring plans to be in total compliance with International Environmental Standards such as the IFC Performance Standards.

**Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023**

2. STATEMENT OF PERFORMANCE AGAINST PROJECT'S PREDETRMINED 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 2018-2023 plan are to:

- a) Facilitate realisation of at least 300MW from Bogoria-Silali Geothermal Block project i.e. 100MW from Paka, 100MW from Korosi, and 100MW from Silali out of the total 1,065 MW earmarked for generation by 2025.
- b) Reduce electricity tariffs due to inclusion of cheaper power mix. This will in turn spur economic growth.
- c) Lower the cost of electric power by providing fuel (steam to independent power generators).
- d) To promote alternative uses of geothermal energy

The project management aims to achieve the goals through the following means:

- a) Facilitate early generation of electricity through provision of steam to Independent Power Producers (IPP's) to ensure electricity becomes available faster.
- b) Environmental sustainability through displacement of biomass and fossil fuel by cleaner and environmentally friendly alternatives.
- c) To promote alternative uses of geothermal resources other than electricity generation. These include greenhouse heating, drying of grains, pasteurizing milk, cooling and heating of rooms, among others.

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

Project	Objective	Outcome	Indicator	Performance
Bogoria Silali Geothermal Project	Exploration and appraisal drilling (20 wells)	De-risk the field for production drilling and attract investors who perceive upfront geothermal development risks as high	No. of wells drilled	In the financial year 2022/23, 6 appraisal Wells were successfully drilled cumulatively representing 75% of the target
	Infrastructure development through construction of roads and waterline installation	Ease of accessibility and availability of water to support drilling activities	Availability of roads to 3 project prospects Availability of water in three project prospects	In the financial year 2019/20 103km of road to the three prospects was completed. Water line infrastructure completed as well and commissioned
	Social licence enhancement	Improve quality of life for people living within the prospect	Number of community water points	In the financial year 2019/20, 20 community water points were constructed and commissioned. This is 100% of the target

3. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

GDC 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.

Sustainability Strategy and profile

The Company's contribution to societal well-being in its operational areas continues to be a pillar for business continuity. The Company envisions lowering the cost of power in Kenya through development of 1065MW from geothermal resources. To ensure sustainability of the business, the Company endeavors to align its activities to ensure minimal impact on the environment.

Environmental performance

The Company's contribution to societal well-being in its operational areas continues to be a pillar for business continuity. The Company envisions lowering the cost of power in Kenya through development of 1065MW from geothermal resources. To ensure sustainability of the business, the Company endeavors to align its activities to ensure minimal impact on the environment and subsequent mitigation interventions in case the impact cannot be avoided.

GDC participated in this year's World Environment Day (WED), this year's theme was "Beat Plastic Pollution". This activity was spearheaded by NEMA, GDC played an active role in events leading to the build-up for WED and participated in a tree planting activity in Dundori forest as well as clean-up activities at Nakuru town and River Ndarugo and surrounding estates. These activities later culminated in the main WED event at Lake Nakuru National park.

a) Compliance with Applicable Environmental Laws and Regulations

GDC's environmental and social management/monitoring plans are anchored on environmental laws, regulations, standards and best practices. The Company ensures compliance with all relevant national and international environmental and other statutory regulatory provisions that apply to its projects as pertains to licensing/permitting for water usage (abstraction license) and project implementation to ensure safe and sound environmental management practice

The Company undertakes bi annual environmental audits and has valid permits and licenses for its operations to ensure continual improvement of the environmental systems in place. The Company is working towards implementation of ISO 14001 (EMS) and has also streamlined its environmental and social management/monitoring plans to be in total compliance with following;

- The Environmental Management and Coordination Act (EMCA) of 1999 Amendment 2015 and the associated regulations;
- The Water Act of 2016 and Associated Rules/Guidelines;
- Occupational Safety and Health Act 2007 and Associated Rules and any other regulations relating to environmental conservation and management.

Project implementation is guided by the international best practices that include the International Finance Corporation (IFC) Performance Standards on environment and social sustainability.

Market place practices

The Company has undertaken procurement sensitization to local businesses, women, youth and People Living with Disabilities (PWDs) on AGPO on all areas of operation. This has enabled most of the special groups to successfully participate in the tendering process at GDC.

ENVIRONMENTAL AND SUSTAINABILITY REPORTING

These procurement opportunities have created diverse financial benefits for the special groups as well as enhancing the GDC corporate image and reputation.

Community Engagements

Education

GDC is passionate about offering educational support to local communities in the project areas. During the financial year 2022/2023, the Company supplied water to schools and institutions through the 2 inch line and water boozers. 40 institutions were supplied water during the year under review.

Further, the Company continues to provide career guidance talks to students in 2 secondary schools within Bogoria-Silali project areas.

Health

Bogoria-Silali project area, the Company has provided first aid support and ambulance services to the local community in Paka geothermal field as well as medical treatment of locals suffering from minor ailments.

Interim food Donations

GDC is passionate about offering food support to drought stricken communities within its projects and prospects. During the year, 500 bags of maize and 240 bags of beans as well as 500 pieces of 1 ltr cooking oil were distributed in the month of May 2023.

4 STATEMENT OF PROJECT MANAGEMENT RESPONSIBILITIES

The MD & CEO and Project Manager for Bogoria-Silali Geothermal 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's transactions for and as at the end of the financial year ended 30 June 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 MD & CEO and Project Manager for Bogoria-Silali Geothermal 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 MD & CEO and Project Manager for Bogoria-Silali Geothermal 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 30 June 2023, and of the Project's financial position as at that date. The MD & CEO and Project Manager for Bogoria-Silali Geothermal 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 MD & CEO and Project Manager for Bogoria-Silali Geothermal 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

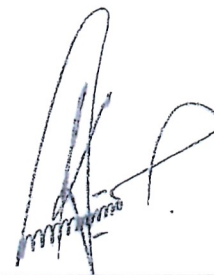
The Project financial statements were approved by the MD & CEO and Project Manager for Bogoria-Silali Geothermal Project on _____ 2023 and signed by them.



**Paul K. Ngugi
Managing Director & CEO**



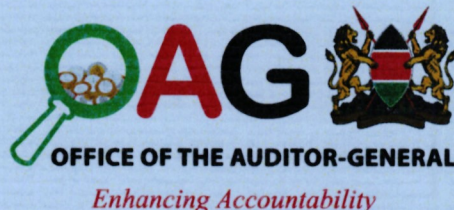
**Eng. Martha Mburu
Project Manager**



**Solomon Sankaire
Project Accountant:
ICPAK No.19098**

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
E-mail: 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 BOGORIA SILALI GEOTHERMAL PROJECT (LOAN NO.2013.66.103) FOR THE YEAR ENDED 30 JUNE, 2023 - GEOTHERMAL DEVELOPMENT COMPANY LIMITED

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 Bogoria Silali Geothermal Project set out on pages 15 to 33, which comprise of the statement of financial assets as at 30 June, 2023, and the statement of receipts and payments, statement of cash flows

Report of the Auditor-General on Bogoria Silali Geothermal Project (Loan No.2013.66.103) for the year ended 30 June, 2023 - Geothermal Development Company Limited

and statement of comparative 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 Bogoria Silali Geothermal Project as at 30 June, 2023, 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 Financing Agreement No.2013.66.103 dated 10 July, 2014 between the German Development Bank (KfW) and the Kenya Government and the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Bogoria Silali Geothermal 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 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.

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

Other Information

The Managing Director and Chief Executive Officer, Geothermal Development Company Project Implementation Team are responsible for the other information, which comprise of the Project Information and Overall Performance, and the Corporate Social Responsibility Statement as required by the Public Financial Management Act, 2012.

The other information does not include the financial statements and our auditor's report thereon.

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, except for the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Commingling of Funds

As previously reported, several payments relating to the Project were made outside the account contrary to the Financing Agreement and Regulation 76(1) of the Public Finance Management (National Government) Regulations, 2015 which requires a Project account to be opened, maintained, and operated in the name of the Project for which it is opened.

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

2. Stalled Geothermal Development Site at Silali

As previously reported, the amended Loan Agreement between the German Development Bank (KfW) and the Kenya Government dated 26 August, 2020 for steam field development at Bogoria Silali Block provided that the loan would finance drilling exploration and appraisal wells carried out by the Company mobilization and demobilization of drilling rigs for up to 20 wells in the Bogoria Silali Block. However, review of the Project status revealed that drilling had been carried out in only two (2) of the prospected areas namely Korosi and Paka and no work had commenced at the Silali prospective site. The Management indicated that GDC had requested for approval and authorization for geothermal development and associated projects from the County Government of Turkana vide dated 27 May, 2015. Despite the Company's follow-up efforts through the Principal Secretary, Ministry of Energy in May, 2021, no response had been received as at the time of audit in October, 2023. Which has occasioned the delay in commencement of drilling activities at the Silali.

In the circumstances, the objectives of the Project may not be achieved and value for money on the expenditure incurred may not be realized.

3. Unprocedural Investment of Project Funds

As reported in the prior year, an amount of Kshs.17,900,000 was invested in a call account at Kenya Commercial Bank on 24 June, 2022. The funds were drawn from Land Compensation account at Kenya Commercial bank. Review of the status revealed that the whole amount of Kshs.17,900,000 was returned to the Land Compensation account on 19 September, 2022, out of which, Kshs.12,900,000 was deposited to the Escrow call account leaving a balance of Kshs.5,000,000 which was incurred on land compensation payments.

Further, the balance of Kshs.12,900,000 was later withdrawn from Escrow call account on 17 February, 2023, out of which, an amount of Kshs.11,655,546 was invested in a fixed deposit account. However, Management did not seek the approval of the Cabinet Secretary to The National Treasury and the Company Board of Directors as required by Section 28 of the Public Finance Management Act, 2012.

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

4. Undisbursed Domestic and Foreign Grants

The statement of comparison of budget and actual amounts reflects a budget of Kshs.431,000,000 in respect of proceeds from domestic and foreign grants. However, the amount was not disbursed because several conditions were not fulfilled before the final disbursement of the grant. Therefore, this meant that the programmed activities could not be implemented as planned during the year.

In the circumstances, Management was in breach of the conditions of the agreement.

5. Delays in Project Implementation

Review of the Project performance revealed that drilling activities were ongoing and production of steam had been successful. However, the Project's milestones were behind the estimated timelines and hence the Project was unlikely to meet the set targets by June, 2024 when the Project is set to be completed. Management attributed the delays to funding deficiencies where only Ksh.10,859,863,000 or 14% of the Ksh.76,173,144,000 budget had been disbursed while only one (1) year remains to the completion date of June 2024,

In the circumstances, the objective of the Project may not be achieved.

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 effective 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.

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 controls 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 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.


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

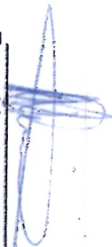
15 November, 2023

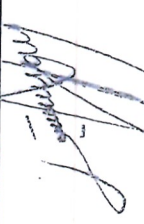
Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

5 STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 JUNE 2023

Description	Note	FY 2022/23		FY 2021/22		Cumulative to-date
		Receipts & payments controlled by entity Kshs'000	Payments made by third parties Kshs'000	Receipts & payments controlled by entity Kshs'000	Payments made by third parties Kshs'000	
Receipts						
Transfer from Government entities	10.30	146,500	-	162,500	-	2,473,375
Company Contributions	10.30	824,318	-	721,379	-	2,502,599
Loan from external development partners	10.40	416,148	19,353	1,300,465	8,396	5,500,729
Proceeds from domestic and foreign grants	10.40 .A	-	-	383,160	-	383,160
Total receipts		1,386,966	19,353	2,567,504	8,396	10,859,863
Payments						
Compensation of Employees	10.50	1,045,008	-	892,553	-	3,010,465
Purchase of goods and services	10.60	422,317	-	349,187	-	1,142,186
Social Security Benefits	10.70	123,465	-	97,392	-	353,888
Acquisition of non-financial assets	10.80	863,032	19,353	845,953	8,396	6,166,965
Total payments		2,453,822	19,353	2,473,175	8,396	10,673,503
Surplus/(deficit) for the year		(1,066,856)	-	(1,066,856)	-	186,359


Paul K. Ngugi
Managing Director & CEO


Eng. Martha Mburu
Project Manager

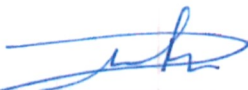

Solomon Sankaire
Project Accountant:
ICPAK No.19098

**Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023**

6 STATEMENT OF FINANCIAL ASSETS AS AT 30 June 2023

Description	Note	FY 2022-23	FY 2021-22
		Kshs'000	Kshs'000
FINANCIAL ASSETS			
Cash and cash equivalents			
Bank balances	10.90	186,359	1,253,215
Total Cash & cash Equivalent		186,359	1,253,215
Total Financial Assets		186,359	1,253,215
NET ASSETS		186,359	1,253,215
REPRESENTED BY:			
Fund Balance B/Fwd	10.11	1,253,215	870,796
Surplus (Deficit) for the year		(1,066,856)	382,419
NET FINANCIAL POSITION		186,359	1,253,215

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:


Paul K. Ngugi
Managing Director & CEO


Eng. Martha Mburu
Project Manager



Solomon Sankaire
Project Accountant:
ICPAK No.19098

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

7 STATEMENT OF CASHFLOW FOR THE YEAR ENDED 30 June 2023

Description	Note	FY 2022-23	FY 2021-22
		Ksh'000	Ksh'000
Casflow from Operating Activities			
Receipts			
Transfer from Government entities	10.30	970,818	883,879
Proceeds from domestic and foreign grants	10.40.A	-	383,160
other incomes			-
Total Receipts		970,818	1,267,039
Payments			
Compensation of employees	10.50	(1,045,008)	(892,553)
Purchase of goods & services	10.60	(422,317)	(349,187)
Social security benefits	10.70	(123,465)	(97,392)
Total Payments		(1,590,790)	(1,339,132)
Net cash flow from operating activities		(619,972)	(72,093)
Cash flow from investing activities			
Acquisition of non-finacial assets	10.80	(882,386)	(854,349)
Net cash flows from investing activities		(882,386)	(854,349)
Cash flow from financing activities			
Proceeds from borrowings	10.40	435,501	1,308,861
Net Cashflow from Financing Activities		435,501	1,308,861
Net increase/(decrease) in cash and cash equivalent		(1,066,856)	382,419
Cash and cash equivalent at beginning of the year	10.10	1,253,215	870,796
Cash and cash equivalent at end of the year		186,359	1,253,215

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:


 Paul K. Ngugi
 Managing Director & CEO


 Eng. Martha Mburu
 Project Manager


 Solomon Sankaire
 Project Accountant:
 ICPAK No.19098

Bogoria Siyu Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2021

8 STATEMENT OF COMPARATIVE BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 June 2023

Note: The significant budget utilisation/performance differences in the last column are explained in Annex 1 to these financial statements.

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	Ksh'000		Ksh'000		Ksh'000		Ksh'000		Ksh'000		
Transfer from Government entities	1,500,000		(300,000)		1,200,000		970,818		229,182		81%
Proceeds from domestic and foreign grants	431,000		-		431,000		-		431,000		0%
Proceeds from borrowings	3,840,000		(1,323,000)		2,517,000		435,501		2,081,499		17%
Miscellaneous receipts	-		-		-		-		-		
Total Receipts	5,771,000		(1,623,000)		4,148,000		1,406,319		2,741,681		
Payments											
Compensation to employees	1,194,461		55,541		1,250,001		1,045,008		204,993		84%
Purchase of goods and services	919,665		(14,111)		905,554		422,317		483,237		47%
Social security benefits	134,949		(8,688)		126,261		123,465		2,796		98%
Acquisition of non-financial assets	3,521,925		(1,655,742)		1,866,184		882,386		983,798		47%
Total Payments	5,771,000		(1,623,000)		4,148,000		2,473,175		1,674,825		
Surplus or Deficit							(1,066,856)				



Paul K. Ngugi
Managing Director & CEO



Eng. Martha Mburu
Project Manager



Solomon Sankaire
Project Accountant:
ICPAK No. 19098

9 SIGNIFICANT ACCOUNTING POLICIES

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

9.1 Basis of Preparation

9.2 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.

9.3 Reporting entity

The financial statements are for the Project Bogoria_Silali Geothermal Project under National Government of Kenya. The financial statements encompass the reporting entity as specified in the relevant legislation PFM Act 2012 .

9.4 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.

9.5 Significant Accounting Policies

a) Recognition of receipts

The Project recognises all receipts from the various sources when the event occurs, and the related cash has actually been received by the Government.

i) Transfers from the Exchequer

Transfer from Exchequer is be 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 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 the time associated cash is received.

SIGNIFICANT ACCOUNTING POLICIES

b) 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.

c) Proceeds from borrowing

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

d) 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 actually been paid out by the Project.

i) Compensation of 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 incurred 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

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 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.

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.

h) Accounts receivable

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.

SIGNIFICANT ACCOUNTING POLICIES

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.

i) 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 5** of this financial statement is a register of the contingent liabilities in the year.

Section 89 (2) (i) of the PFM Act requires the National Government to report on the payments made, or losses incurred, by the county government to meet contingent liabilities as a result of loans during the financial year, including payments made in respect of loan write-offs or waiver of interest on loans

j) Contingent Assets

The Entity 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 Entity 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.

SIGNIFICANT ACCOUNTING POLICIES

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' items to provide a sense of the overall net cash position of the Project at the end of the year. 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.

k) 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.

l) 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.

m) 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.

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023***

SIGNIFICANT ACCOUNTING POLICIES

n) 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.

o) 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

p) Errors

Material prior period errors shall be corrected retrospectively in the first set of financial statements authorized for issue after their discovery by: i. Restating the comparative amounts for prior period(s) presented in which the error occurred; or ii. If the error occurred before the earliest prior period

presented, restating the opening balances of assets, liabilities and net assets/equity for the earliest prior period presented.

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

10 NOTES TO THE FINANCIAL STATEMENTS

10.30 RECEIPTS FROM GOVERNMENT OF KENYA

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

Description	FY 2022-23	FY 2021-22	Cumulative to-date
	Kshs'000	Kshs'000	Kshs'000
Counterpart funding through Ministry of Energy			
Counterpart funds Quarter 1	-	87,500	495,125
Counterpart funds Quarter 2	125,000	75,000	989,750
Counterpart funds Quarter 3	-	-	477,250
Counterpart funds Quarter 4	21,500.00	-	511,250
Totals	146,500	162,500	2,473,375
Appropriations-in-Aid	824,318	721,379	2,502,599
Total	970,818	883,879	4,975,974

10.40 LOAN FROM EXTERNAL DEVELOPMENT PARTNERS

Description	FY 2022-23					FY 2021-22	Cumulative to date	
	Name of Donor	Date received	Amount received in Loan currency	Loans received in cash	loans received as direct payments	Total Amount		Total Amount
			Eur '000'	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Loans Received from Multilateral Donors								
German Development Bank (KfW)	05.04.2023	3,110	416,148	19,353	435,501	1,308,861	5,500,729	
Total		3,110	416,148	19,353	435,501	1,308,861	5,500,729	

**Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023**

NOTES TO THE FINANCIAL STATEMENTS

10.40.A PROCEEDS FROM DOMESTIC AND FOREIGN GRANTS

Description	FY 2022/23			FY 2021/22	Cumulative to date
	Date received	Amount received in donor currency	Total amount	Total amount	
		USD "000"	Kshs"000"	Kshs"000"	Kshs'000
Grants Received from Multilateral Donors					
GRMF		-	-	383,160	383,160
Total		-	-	383,160	383,160

10.50 COMPENSATION OF EMPLOYEES

Description	FY 2022-23		FY 2021-22	Cumulative-to date
	Payments made by entity in cash	Total payments	Total payments	
	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Basic salaries of permanent employees	438,903	438,903	482,956	1,692,301
Personal allowances paid as part of salary	606,105	606,105	409,597	1,318,164
Total	1,045,008	1,045,008	892,553	3,010,465

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

10.60 PURCHASE OF GOODS AND SERVICES

Description	FY 2022-23		FY 2021-22	Cumulative to-date
	Payments made by the entity in cash	Total payments	Total payments	
	Kshs'000	Kshs'000	Kshs'000	
Utilities, supplies and service	40,781	40,781	28,870	118,601
Communication, supplies & services	154	154	422	7,564
Domestic travel & subsistence	40,768	40,768	29,244	189,257
Foreign travel and subsistence	-	-	-	73
Printing, advertising and information supplies & services	-	-	-	4,507
Training Expenses	158	158	-	6,355
Hospitality supplies and services	2,449	2,449	2,089	5,647
Insurance costs	28,533	28,533	10,159	42,531
Other operating expenses	168,653	168,653	115,628	415,132
Routine maintenance vehicles, transport equipment	32,057	32,057	94,555	175,537
Routine maintenance- other assets	116,945	116,945	71,517	188,461
Exchange rate losses/gains (net)	(8,181)	(8,181)	(3297)	(11,478)
Total	422,317	422,317	349,187	1,142,186

10.70 SOCIAL SECURITY BENEFITS

Description	FY 2022/23		FY 2021/22	Cumulative to-date
	Payments made by entity in cash	Total Payments	Total Payments	
	Kshs'000	Kshs'000	Kshs'000	
Government pension and retirement benefits	120,080	120,080	95,630	346,068
Social security benefits in cash and in kind	3,385	3,385.38	1,762	7,820
Total	123,465	123,465	97,392	353,888

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023***

NOTES TO THE FINANCIAL STATEMENTS (continued)

10.80 ACQUISITION OF NON-FINANCIAL ASSETS

Description	FY 2022/23			FY 2021/22	Cumulative to-date
	Payments made by entity in cash	Payments made by third parties in cash	Total Payments	Total Payments	
	Kshs'000		Kshs'000	Kshs'000	Kshs'000
Construction of buildings	-	-	-	12,615	23,359
Refurbishment of buildings	-	-	-	-	2,373
Construction of roads & civil works	47,772	-	47,772.32	66,457	1,121,965
Purchase of office furniture & general equipment	164	-	163.88	10,598	18,063
Purchase of specialized plant, equipment and machinery	86	-	86.27	141,569	2,199,640
Exploration and evaluation activities	64,591	19,353	83,944.59	33,537	1,986,659
Acquisition of strategic stocks	739,169	-	739,168.79	586,818	2,230,698
Acquisition of land	2,814	-	2,813.53	-	6,814
Purchase of motor vehicles	-	-	-	-	86,594
Acquisition of other Intangible assets	8,436.3	-	8,436.27	2,755	11,221
Refund of Advance Payment (Note 8.4.2)	-	-	-	-	(1,520,421)
Total	863,032	19,353	882,386	854,349	6,166,965

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023***

NOTES TO THE FINANCIAL STATEMENTS (continued)

10.90 Bank Accounts

Details	2022-23	2021-22
	Kshs'000	Kshs'000
Foreign Currency Accounts		
Co-operative Bank of Kenya [A/c No 02150168576]	-	61,284
Co-operative Bank of Kenya [A/c No 02120160857600]	38,665	38,665
Total Foreign Balances	38,665	99,949
Local Currency Accounts		
Kenya Commercial Bank - Marigat [A/c No 1166553671]	1,238	1,237
Kenya Commercial Bank of Kenya [A/c 1119615208]	1,312	334
Co-operative Bank of Kenya [A/c No 01136160857600]	111,913	151,819
KfW NCBA [A/c No 4761090015]	20,761	607,836
KCB Land Compensation Escrow [A/c No. 1290052360]	804	17,997
KCB Land Compensation Escro (Call)	11,656	
GRMF [A/c No. 01141160857601]	10	374,043
Total Local Currency Balances	147,695	1,153,267
Total Bank Account Balances	186,359	1,253,215

10.10 CASH AND CASH EQUIVALENTS CARRIED FORWARD

Description	2022-23	2021-22
	Kshs'000	Kshs'000
Bank accounts (Note 10.90)	186,359	1,253,215
Total	186,359	1,253,215

10.11 FUND BALANCE BROUGHT FORWARD

Description	2022-23	2021-22
	Kshs'000	Kshs'000
Bank accounts (Note 10.90)	186,359	1,253,215
Total	186,359	1,253,215

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

5 OTHER IMPORTANT DISCLOSURES

11.10 PENDING ACCOUNTS PAYABLE (See Annex 2A)

	Balance b/f	Additions for the period	Paid during the year	Balance c/f
	FY 2021/22			FY 2022/23
	KShs'000	KShs'000	KShs'000	KShs'000
Construction of civil works	10,308	23,238.83	25,691.71	7,855
Supply of goods	126,327	932,298.23	750,601.88	308,023
Supply of services	91,139	470,627.06	454,641.37	107,124
Total	227,774	1,426,164	1,230,935	423,002

11.20 PENDING STAFF PAYABLES (See Annex 2B)

	Balance b/f	Additions for the period	Paid during the year	Balance c/f
	FY 2021/22			FY 2022/23
	KShs'000	KShs'000	KShs'000	KShs'000
Senior Management	-	-	-	-
Middle Level Mgt	3,103	10,727.35	8,943.70	4,886.6
Unionisable employees	6,420	10,116.67	8,016.29	8,520.4
Others	390	2,644.75	1,242.63	1,791.1
Total	9,913	23,489	18,203	15,198

11.30 EXTERNAL ASSISTANCE

Description	FY 2022/23	FY 2021/22
	KShs'000	KShs'000
External assistance received as loans and grants	435,501	1,692,021
Total	435,501	1,692,021

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023***

OTHER IMPORTANT DISCLOSURES

a) External assistance relating loans and grants

Description	FY 2022/23	FY 2021/22
	KShs'000	KShs'000
External assistance received as loans	435,501	1,308,861
External assistance received as grants	-	383,160
Total	435,501	1,692,021

b) Undrawn external assistance

Description	Purpose for which the undrawn external assistance may be used	FY 2022/23	FY 2021/22
		KShs'000	KShs'000
Undrawn external assistance - loans	To conduct exploration and appraisal wells, construction and expansion of related infrastructure and consultancy services	4,070,663.17	4,506,164.45
Undrawn external assistance - grants		202,980.35	202,980.35
Total		4,273,644	4,709,145

c) Classes of providers of external assistance

The external assistance was provided for purposes of economic development activities.

Description	FY 2022/23	FY 2021/22
	KShs'000	KShs'000
Multilateral donors	435,501	1,692,021
Total	435,501	1,692,021

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023***

OTHER IMPORTANT DISCLOSURES

d) Purpose and use of external assistance

Description	FY 2022/23	FY 2021/22
	KShs'000	KShs'000
Acquisition of assets	722,072	788,854
Purchase of goods & Services	280,833	237,611
	1,002,904	1,026,465

N/B The above sub-classification will be adopted based on the purpose of the external assistance and how the external assistance was used.

e) External assistance paid by third parties on behalf of the entity by source

This relates to external assistance paid directly by third parties to settle obligations on behalf of the entity

Description	FY 2021/22	FY 2021/22
	KShs'000	KShs'000
Multilateral donors	19,353	8,396
Total	19,353	8,396

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023***

6 PROGRESS ON FOLLOW UP OF PRIOR YEAR AUDITOR'S RECOMMENDATIONS

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal person to resolve the issue (Name and designation)	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	Commingling of funds	Management to effect separation of bank accounts	Stephen Bisienny GM-Finance	Not resolved	30.06.2024
	Stalled geothermal development at silali prospective site	Management to further engage the county government of Turkana through MoE	Paul Ngugi GM-D&I	Resolved	
	Failure to prioritise payment of pending bills	Management will prioritise payment of pending bills	Stephen Bisienny GM-Finance	Not Resolved	30.12.2023



**Paul K. Ngugi
Managing Director & CEO**



**Eng. Martha Mburu
Project Manager**

**Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023**

ANNEXES

ANNEX 1 – VARIANCE EXPLANATIONS - COMPARATIVE BUDGET AND ACTUAL AMOUNTS

Receipts/Payments Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization	Comment
	a KShs'000	b KShs'000	c=a+b KShs'000	d KShs'000	e=c-d KShs'000	f=d/c %	
Receipts							
Transfer from Government entities	1,500,000	(300,000)	1,200,000	970,818	229,182	81%	Garnishee order on placed on GDC accounts
Proceeds from domestic and foreign grants	431,000	-	431,000	-	431,000	0%	Awaiting fulfillment of conditions for final disbursement of the grant
Proceeds from borrowings	3,840,000	(1,323,000)	2,517,000	435,501	2,081,499	17%	Delayed disbursement of funds and approval of supplementary estimates.
Miscellaneous receipts	-	-	-	-	-		
Total Receipts	5,771,000	(1,623,000)	4,148,000	1,406,319	2,741,681		
Payments							
Compensation to employees	1,194,461	55,541	1,250,001	1,045,008	204,993	84%	Delayed disbursement of funds
Purchase of goods and services	919,665	(14,111)	905,554	422,317	483,237	47%	Delayed disbursement of funds
Social security benefits	134,949	(8,688)	126,261	123,465	2,796	98%	N/A
Acquisition of non-financial assets	3,521,925	(1,655,742)	1,866,184	882,386	983,798	47%	Delayed disbursement of funds
Total Payments	5,771,000	(1,623,000)	4,148,000	2,473,175	1,674,825		
Surplus or Deficit	-	-	-	(1,066,856)			

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

Annex 2A – ANALYSIS OF PENDING BILLS

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2022/23	Outstanding Balance 2021/22
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Construction of buildings					
Sub-Total					
Construction of civil works					
Mechanical And Transport Fund	18,163	08.06.2023	10,308	7,855	10,308
Sub-Total	18,163		10,308	7,855	10,308
Supply of goods					
Synergy Power Systems Ltd	3,302	08.11.2022	2,993	308	2,993
Estec Limited	5,457	10.03.2023	2,437	3,020	2,437
Atlas Copco Eastern Afric	41,950	30.05.2023	4,334	37,616	4,334
Toyota Kenya Limited	1,096	30.05.2022	1,096	-	1,096
Cmc Motors Group	12,947	06.04.2023	11,734	1,213	11,734
First County Auto Service	1,161	23.02.2022	593	567	593
Bhogals Garage Limited	1,970	30.12.2021	1,930	40	1,930
New Kcc Ltd	1,545	04.04.2023	714	831	714
Achelis Material Handling	10,826	16.11.2022	2,794	8,032	2,794
Numerical Machining Compl	1,119	28.06.2022	569	549	569
Mantrac Kenya Ltd	1,244	08.06.2022	1,185	59	1,185
Abcos Industrial Limited	13,344	07.02.2023	3,630	9,714	3,630
Metajma Creative Solution	5,472	10.03.2023	2,625	2,847	2,625
Esrinnet Ventures Limited	2,761	18.08.2022	1,612	1,150	1,612
Maunteni Investment Ltd	2,305	02.02.2023	2,206	99	2,206
Kippo Kenya Limited	1,341	23.05.2023	628	713	628
Chemrectic Ltd	1,560	23.06.2023	93	1,467	93
Six Speed Limited	2,797	06.04.2023	2,507	289	2,507
Waima General Supplies	2,883	09.06.2023	2,659	224	2,659
Danblaq Company Limited	2,793	07.06.2023	2,395	397	2,395
Greenberg International L	3,431	05.06.2023	1,797	1,634	1,797
Joynary Engineering Compa	365	30.05.2022	365	-	365
Ecospace Services Limited	383	30.05.2022	383	-	383
Finton Logistics Limited	7,474	30.05.2022	7,474	-	7,474
Siaki Investments Ltd	2,172	23.09.2022	2,027	145	2,027
Career Directions Ltd	4,952	30.05.2022	4,952	-	4,952
Pergamon Limited	95	30.05.2022	95	-	95
Kenya Meat Commision	5,293	30.05.2022	5,293	-	5,293
Fena Africa Limited	5,314	18.05.2023	3,438	1,876	3,438
Gifkana Investments Limit	5,905	05.04.2023	2,890	3,015	2,890
Lergend Enterprises	3,303	24.05.2023	2,396	907	2,396
National Oil Corporation	112,075	16.05.2023	46,481	65,594	46,481

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2022/23	Outstanding Balance 2021/22
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
D.T.Dobie	419	08.06.2022	-	419	-
Isuzu East Africa Limited	666	22.03.2023	-	666	-
Hauseline Investment	2,669	11.05.2023	-	2,669	-
Clearfields Investment Lt	6,806	11.05.2023	-	6,806	-
Charmar Supplies Company	890	07.06.2023	-	890	-
Chen Eagle General Limite	50	18.06.2023	-	50	-
Kestrel Limited	2,183	13.07.2023	-	2,183	-
Zahryn K Limited	540	05.06.2023	-	540	-
Bearing House (1985) Ltd	20	19.08.2022	-	20	-
Mexipro General Suppliers	50	08.06.2023	-	50	-
Amitros Limited	3,988	16.02.2023	-	3,988	-
Betmed Medical Supplies L	35	06.10.2022	-	35	-
Triple Creen Investment L	167	06.01.2022	-	167	-
Panafrican Equipment K Lt	4,972	24.05.2023	-	4,972	-
Electro Winders Services	52	18.06.2022	-	52	-
Bio End Scientific Enterp	1,720	14.07.2022	-	1,720	-
Chen Eagles General Ltd	49	02.02.2023	-	49	-
Tropoz Contractors Limite	3,422	16.12.2022	-	3,422	-
Comprehensive Development	1,494	18.03.2023	-	1,494	-
Globo Point Ventures	44	28.04.2023	-	44	-
Bemujo Auto Spares	140	04.05.2023	-	140	-
Arby Construction Limited	424	05.04.2023	-	424	-
Jit Machinery Services Lt	3,079	31.03.2023	-	3,079	-
Leirda Energy	367	15.06.2023	-	367	-
The Pristine Logistics Li	3,721	03.06.2023	-	3,721	-
Sai Universal Supplies Li	3,870	29.06.2023	-	3,870	-
Overflow Construction And	1,050	16.05.2023	-	1,050	-
Koigama Garage And Auto S	226	08.05.2023	-	226	-
Dosay Enterprises Limited	4,203	22.02.2023	-	4,203	-
Tisco Construction Limite	25,390	26.04.2023	-	25,390	-
Lakeford Oilfield Limited	8,132	22.03.2023	-	8,132	-
Peros Engineering And Sup	70	12.05.2023	-	70	-
Binja Agencies	280	16.05.2023	-	280	-
Grimstad Capital Limited	6,078	13.01.2023	-	6,078	-
Telematics Africa Limited	4,152	05.06.2023	-	4,152	-
Taj Logistics Ltd	5,501	23.06.2023	-	5,501	-
Danki Ventures Limited	7,422	18.11.2022	-	7,422	-
Hass Petroleum(K) Limited	12,750	20.02.2023	-	12,750	-
Gosford Holdings Limited	40,136	11.04.2023	-	40,136	-
Ranjay & Rajeev Enterpris	2,180	16.06.2023	-	2,180	-
Logisys Trading Company L	4	13.12.2022	-	4	-

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2022/23	Outstanding Balance 2021/22
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Korai Company Limited	2,995	16.06.2023	-	2,995	-
Repelectric Kenya Limited	3,313	26.06.2023	-	3,313	-
	434,350	-	126,327	308,023	126,327
Services	-	-	-	-	-
Stevemore Auto Spares	5,390	30.06.2023	-	5,390	-
Kenya Bureau Of Standards	6,557	16.03.2022	3,259	3,299	3,259
Mogere Agencies Ltd	149	19.05.2023	-	149	-
Rift Valley Engineering Works Ltd	345	18.06.2022	-	345	-
Protective Custody Limited	6,332	11.05.2023	-	6,332	-
Cleanmark Limited	3,016	30.05.2023	-	3,016	-
Bawani Stores Limited	32	28.06.2022	-	32	-
Niletrac Kenya Limited	54	18.06.2022	-	54	-
Benjana Investment Limited	114	10.03.2023	-	114	-
Babuye Investment Limited	50	18.08.2022	-	50	-
Greenberg International Ltd	1,634	05.06.2023	-	1,634	-
Stallion Group Africa Limited	5,303	08.06.2022	4,623	680	4,623
Hever Company	1,737	30.05.2022	1,737	-	1,737
William Cumming	3,002	27.05.2022	2,592	410	2,592
Magnum Engineering & Gene	11,431	13.06.2023	11,391	40	11,391
Mannvit Hf	32,173	31.05.2022	8,039	24,134	8,039
Grimur Bjornsson	2,346	30.04.2022	2,034	313	2,034
Simon Njanja Ngure	1,236	16.09.2022	1,103	133	1,103
Hugo Fernando Navas	1,875	05.05.2022	1,648	227	1,648
Mfi Document Solutions Limited	3,052	17.02.2023	-	3,052	-
Safaricom Ltd	476	02.03.2022	27	449	27
Machines For Africa Ltd	1,160	02.06.2023	-	1,160	-
Jeyval Company Limited	1,160	06.06.2023	-	1,160	-
National Enviroment Management Auth	21,600	25.05.2015	-	21,600	21,600
Ankh Womens Clinic	205	30.04.2023	40	165	40
The Polyclinic Hospital	249	30.04.2023	178	70	178
Naivagil Pharmaceuticals Ltd	12	30.04.2023	12	-	12
Baus Optical	908	30.04.2023	293	615	293
Care Chemists Limited	1,696	30.04.2023	1,024	673	1,024
Karen Hospital	6,635	30.04.2023	3,807	2,829	3,807
Gertrude's Children's Hospital	1,899	30.04.2023	1,604	295	1,604
The Nairobi Women's Hospital	4,408	30.04.2023	2,156	2,253	2,156
The Nairobi South Hospital	142	30.04.2023	142	-	142
Malibu Pharmacy Ltd	206	30.04.2023	86	120	86
Dr Anthony Biketi Wabule	158	30.04.2023	121	37	121
Dr E K Mutakha	1,930	30.04.2023	677	1,253	677
Abdallah & Associates Den	3	30.04.2023	-	3	-

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2022/23	Outstanding Balance 2021/22
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Dr N. G. Thagana	30	30.04.2023	15	15	15
Njoroge Ngugi Moses	18	30.04.2023	18	-	18
Dr Wairimu Imalingat	20	30.04.2023	8	12	8
Dr. Charles Kariuki	43	30.04.2023	43	-	43
Dr. Joy Mpaata	182	30.04.2023	14	168	14
Garlands Medical Centre Ltd	122	30.04.2023	49	73	49
Nairobi Dental Polyclinics Ltd	63	30.04.2023	-	63	-
Nairobi E.N.T. Clinic	21	30.04.2023	-	21	-
Molars Ltd	483	30.04.2023	425	58	425
Pathcare Kenya Limited	343	30.04.2023	189	153	189
Prof.Elly O. Ogotu	4	30.04.2023	4	-	4
Mt. Longonot Medical Services Ltd	171	30.04.2023	38	132	38
Ndonyo Healthcare	468	30.04.2023	184	284	184
Aga Khan University Hospi	531	30.04.2023	-	531	-
Evans Sunrise Medical Centre	2,901	30.04.2023	1,828	1,073	1,828
Ranalo Medical Imaging Centre	294	30.04.2023	109	185	109
Valley Hospital Ltd	4,881	30.04.2023	1,789	3,092	1,789
Corner House Medical Laboratory	7	30.04.2023	4	4	4
Kenya Hospital Association	4,658	30.04.2023	2,077	2,581	2,077
Plaza X-Ray Services	9	30.04.2023	8	1	8
Nakuru War Memorial Hospital	7,491	30.04.2023	5,731	1,760	5,731
Inkamed Pharmaceuticals Ltd	141	30.04.2023	6	135	6
Dr.Mong'are Onsomu	292	30.04.2023	208	84	208
The Nakuru E.N.T Medical Centre	283	30.04.2023	163	120	163
Dr. Mwangi S Watene	23	30.04.2023	16	8	16
Dr. Julius Ogeto	84	30.04.2023	48	36	48
Rol Medical Laboratories Ltd	44	30.04.2023	23	20	23
Dr. Amos M Otara	250	30.04.2023	191	59	191
The Mater Hospital	1,428	30.04.2023	640	788	640
Dr. Susan Wanjiku Maina	54	30.04.2023	-	54	-
Dr Ahmed Parkar	27	30.04.2023	27	-	27
Dr. Ramadhan Mawenzi	434	30.04.2023	216	218	216
Dr. Nancy Ngugi	18	30.04.2023	9	9	9
Dr. H. S. Dhadialla	1,350	30.04.2023	-	1,350	-
Dr. Irungu Ndirangu	3	30.04.2023	3	-	3
Amani Counselling Centre	3	30.04.2023	3	-	3
Prime Physiotherapy Services	3	30.04.2023	3	-	3
Dr. F. Mugo Ng'ang'a	261	30.04.2023	166	95	166
Dr. Jane Nyikuri Wenyaa	143	30.04.2023	80	64	80
Dr.Benedict Osore	191	30.04.2023	106	85	106
Dr.Gitu Robert	36	30.04.2023	9	27	9

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2022/23	Outstanding Balance 2021/22
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Dr.Njuguna Gachiro	13	30.04.2023	13	-	13
Dr.Lutomia Lumbasi	6	30.04.2023	6	-	6
Nakuru Dental Centre	79	30.04.2023	71	8	71
The Aga Khan Hospital - Kisumu	4,532	30.04.2023	1,686	2,845	1,686
Chiromo Lane Medical Centre	2,134	30.04.2023	1,540	594	1,540
Avenue Healthcare	2,446	30.04.2023	596	1,851	596
Eagle Eye Laser Centre Limited	13	30.04.2023	8	5	8
Mediheal Diagnostic & Fertility Cen Ltd	3,387	30.04.2023	2,434	953	2,434
Naivasha Optics	204	30.04.2023	156	48	156
Naivasha Dental Clinic	122	30.04.2023	86	37	86
Catherine Wangui Muthigani	59	30.04.2023	33	26	33
Dr. Catherine Muthoni Boit	219	30.04.2023	40	179	40
Mogere Agencies	10	30.04.2023	-	10	-
Advent Med & Dent Care Centre	918	30.04.2023	460	458	460
Dr. Samuel Okoth Owinga	13	30.04.2023	8	5	8
Prof. Josephat A. O. Mulimba	3	30.04.2023	3	-	3
The Aga Khan Hospital - Mombasa	678	30.04.2023	73	605	73
Nakuru Paediatric Clinic Limited	240	30.04.2023	68	173	68
Dr. John Ongech	76	30.04.2023	23	53	23
Kam Pharmacy Limited	35	30.04.2023	16	20	16
Dr. Calisto Odongo	4	30.04.2023	4	-	4
Pathologists Lancet Kenya	5	30.04.2023	-	5	-
Hi-Tech Opticians	369	30.04.2023	38	331	38
Omega Opticians Ltd	323	30.04.2023	59	264	59
Dr. Fredrick Kalande	317	30.04.2023	142	175	142
Aic Kijabi	1,553	30.04.2023	932	621	932
The Gynae-Paed Medical Centre	67	30.04.2023	8	59	8
Zen Pharmaceuticals	14	30.04.2023	-	14	-
Delight Optics Limited	24	30.04.2023	-	24	-
Mamlaka Medical Centre	57	30.04.2023	-	57	-
Transmega Kenya Limited	162	30.04.2023	-	162	-
The Dentist Ltd	100	30.04.2023	-	100	-
Joy Ellen Womens Hospital	317	30.04.2023	-	317	-
Santa Clara Medical Clini	139	30.04.2023	-	139	-
Royal Smiles Dental Clini	165	30.04.2023	-	165	-
Megalife Optometrist Ltd	90	30.04.2023	-	90	-
Evergreen Dental Care Ltd	51	30.04.2023	-	51	-
Nakuru Ent And Audiology	22	30.04.2023	-	22	-
Gtb Scanlab Nakuru Limite	277	30.04.2023	-	277	-
Optimum Current Healthcar	797	30.04.2023	-	797	-
Reale Hospital	24	30.04.2023	-	24	-

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2022/23	Outstanding Balance 2021/22
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Primecare Fertility Cente	48	30.04.2023	-	48	-
Ravine Glory Healthcare S	73	30.04.2023	-	73	-
Sub-Total	176,662		69,538	107,124	91,138
Grand Total	629,176	-	206,173	423,002	227,774

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

ANNEX 2B – ANALYSIS OF PENDING STAFF BILLS

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2022/23	Outstanding Balance 2021/22
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Permanent Employees - Senior Management						
	-	-	-	-	-	-
Sub-total						
Permanent Employees -Middle Management						
Zedekiah Orioki	GD-05	53	30.05.2023	53	-	53
Dominic Langat	GD-06	92	30.05.2023	92	-	92
Abraham Khaemba	GD-06	636	30.05.2023	234	402	234
Peter Mbia	GD-06	712	30.05.2023	388	323	388
Michael Kamau Mungai	GD-06	1,044	30.05.2023	8	1,036	8
Isaac Makuk	GD-06	67	30.05.2023	34	34	34
Paul Pakka	GD-06	518	30.05.2023	43	475	43
Daniel Magicho	GD-06	156	30.05.2023	79	77	79
Matenge E. Mwanthi	GD-06	136	30.05.2023	69	67	67
Geoffrey Kipkoech Too	GD-06	51	30.05.2023	44	7	44
Ludasia B. Ochieno	GD-06	111	30.05.2023	56	56	56
Diana Macodawa	GD-06	101	30.05.2023	50	50	50
Joel Sutter	GD-06	499	30.05.2023	327	172	327
Billy Awili	GD-06	142	30.05.2023	71	71	71
Paul Cheptai	GD-06	325	30.05.2023	42	283	42
Francis Opiyo	GD-06	189	30.05.2023	52	137	52
Lilian A. Okwiri	GD-06	126	30.05.2023	-	126	-
Albert Lochilit	GD-06	285	30.05.2023	285	-	285
Martin Waswa	GD-07	320	30.05.2023	198	122	198
Sharon Chebet	GD-07	232	30.05.2023	84	148	84
Irene Cheptum	GD-07	244	30.05.2023	123	121	123
Michael Mululu	GD-07	95	30.05.2023	42	53	42
John Mundui	GD-07	150	30.05.2023	56	94	56
Samson Ongwae	GD-07	60	30.05.2023	4	56	4
Lawrence Murithi	GD-07	212	30.05.2023	134	78	134
Kevin Leyian Sarisar	GD-07	48	30.05.2023	24	24	24
Duncan Njoroge Muiruri	GD-07	98	30.05.2023	83	15	83
Daniel Onyango	GD-07	190	30.05.2023	40	149	40
Sarah Safari	GD-07	62	30.05.2023	-	62	-
Collins Chang'ole	GD-07	191	30.05.2023	20	171	20
Patrick Kanjuki Gitu	GD-07	45	30.05.2023	39	6	39
Julius Tunta	GD-07	560	30.05.2023	214	346	214
Stanley Mburu	GD-07	20	30.05.2023	-	20	-
John Kimeker	GD-07	42	30.05.2023	-	42	-

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2022/23	Outstanding Balance 2021/22
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Malacky Ekal Emanikor	GD-07	63	30.05.2023	-	63	-
Alex Leboo	GD-07	113	30.05.2023	113	-	113
Patrick Ketter	GD-07	3	30.05.2023	3	-	3
Sub-total		7,990	-	3,103	4,887	3,103
Permanent Employees - Unionisable						
Michael Lokirima	GD-08	207	30.05.2023	103	103	103
Yusuf Losute	GD-08	242	30.05.2023	13	228	13
Gilbert Kirui	GD-08	56	30.05.2023	28	28	28
Peter Kariuki	GD-08	65	30.05.2023	40	25	40
Loice Kipchumba	GD-08	202	30.05.2023	103	99	103
Ricky Omondi Gai	GD-08	270	30.05.2023	256	15	256
Caleb Mwaniki	GD-08	6	30.05.2023	3	3	3
Braxton Atuko	GD-08	139	30.05.2023	139	-	139
Oscar Ole Kirgotty	GD-08	157	30.05.2023	134	22	134
Lucy Kiplamai	GD-08	153	30.05.2023	133	20	133
Raymond Yego	GD-08	86	30.05.2023	73	13	73
John Rono	GD-08	74	30.05.2023	74	-	74
Boston Oginda	GD-08	361	30.05.2023	252	109	252
Jean-Marie Ogeto	GD-08	121	30.05.2023	96	25	96
Kennedy R. M. Mwakisachi	GD-08	152	30.05.2023	-	152	-
Lambert Kimathi Muriira	GD-08	54	30.05.2023	-	54	-
Martin Rotich	GD-08	306	30.05.2023	-	306	-
Edwin Murithi Nyaga	GD-08	25	30.05.2023	-	25	-
Elkana Kipchirchir	GD-08	16	30.05.2023	-	16	-
Doughty Musalia	GD-08	8	30.05.2023	-	8	-
Fred Keny	GD-08	425	30.05.2023	-	425	-
Joseph Muyundo Wanyonyi	GD-08	36	30.05.2023	-	36	-
Martin Buuri	GD-08	12	30.05.2023	-	12	-
Nelly Wamuyu Mwendwa	GD-09	11	30.05.2023	11	-	11
Jasper Munene Riungu	GD-09	22	30.05.2023	8	13	8
Peter Muchendu Mburu	GD-09	180	30.05.2023	14	166	14
John Petu	GD-09	35	30.05.2023	25	11	25
Dan Odongo	GD-09	114	30.05.2023	-	114	-
Paul Kipkoech Kiprono	GD-09	76	30.05.2023	38	38	38
Hillary Kimeli Komen	GD-09	164	30.05.2023	97	67	97
Majaliwa Mwaruwa	GD-09	76	30.05.2023	38	38	38
Timothy Kahuria	GD-09	37	30.05.2023	19	19	19
Boaz Anderson Wekesa	GD-09	76	30.05.2023	38	38	38
Daniel Maina Macharia	GD-09	28	30.05.2023	14	14	14

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2022/23	Outstanding Balance 2021/22
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Vincent Osango	GD-09	42	30.05.2023	21	21	2
Gabriel Timothy Njoroge	GD-09	28	30.05.2023	28	-	21
Gideon Yator	GD-09	589	30.05.2023	137	452	137
Joseph Njuguna Ngugi	GD-09	59	30.05.2023	29	29	2
Maureen Otieno	GD-09	312	30.05.2023	149	163	14
Peter Nyaga	GD-09	15	30.05.2023	8	8	8
Erick Wekesa Wanyonyi	GD-09	13	30.05.2023	10	3	11
Onesmus Mwangoma	GD-09	217	30.05.2023	105	112	10
Kasino Sankok Kiraison	GD-09	83	30.05.2023	54	29	54
Frankline Mulanda	GD-09	28	30.05.2023	14	14	1
Edel Masinde	GD-09	177	30.05.2023	128	49	12
Eric Mukiri	GD-09	426	30.05.2023	25	401	25
Stephen Mwakazi	GD-09	33	30.05.2023	17	17	1
Yvonne Nyanjong'	GD-09	48	30.05.2023	24	24	2
David Kitaika	GD-09	23	30.05.2023	12	12	12
Peter Maina	GD-09	185	30.05.2023	55	131	5
Joseph Gaya Gumbe	GD-09	270	30.05.2023	190	80	19
Barrow Adow	GD-09	113	30.05.2023	57	57	57
Rehema Ali	GD-09	67	30.05.2023	52	14	52
Joseph Mwandoo	GD-09	1	30.05.2023	1	1	
Mourice Sitati Mukhwana	GD-09	133	30.05.2023	67	67	67
Kiplagat Rono	GD-09	40	30.05.2023	20	20	20
Wangila Wamayeku	GD-09	438	30.05.2023	349	89	34
Fredrick Ogugo	GD-09	286	30.05.2023	89	197	89
Fuad Shariff	GD-09	272	30.05.2023	133	139	133
Shem Miriti	GD-09	7	30.05.2023	-	7	
Elijah Kiprof Kipyego	GD-09	363	30.05.2023	-	363	-
Paul Kiprono Kimutai	GD-09	25	30.05.2023	-	25	-
Patrick Mawira Mbaya	GD-09	385	30.05.2023	-	385	
Sasia Seth Shaviha	GD-09	7	30.05.2023	-	7	-
Kennedy Wangala Kilwake	GD-09	47	30.05.2023	-	47	-
Peter Ogeta	GD-09	22	30.05.2023	-	22	
Daniel Wanjala Toili	GD-10	16	30.05.2023	16	-	16
Samuel Maina Irungu	GD-10	53	30.05.2023	26	26	26
Joash Kipkemoi Cheruiyot	GD-10	15	30.05.2023	7	7	
Conrad Barasa	GD-10	103	30.05.2023	54	50	5
Johnstone Kirui	GD-10	119	30.05.2023	60	60	60
Jabes Juma	GD-10	28	30.05.2023	14	14	1
Tobias Odoyo	GD-10	114	30.05.2023	57	57	5
David Komen	GD-10	15	30.05.2023	7	7	7

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2022/23	Outstanding Balance 2021/22
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
David Kariuki	GD-10	13	30.05.2023	13	-	13
Urbanus Mbevi	GD-10	77	30.05.2023	39	39	39
Joseph Muthama Mwendwa	GD-10	113	30.05.2023	56	56	56
Kennedy Simiyu	GD-10	142	30.05.2023	142	-	142
Mark Turibu	GD-10	27	30.05.2023	14	14	14
Shadrack Odera	GD-10	120	30.05.2023	60	60	60
Justus Mutiso	GD-10	35	30.05.2023	18	18	18
Walter Kimutai Ngetich	GD-10	40	30.05.2023	20	20	20
Joseph Wanjala	GD-10	157	30.05.2023	89	68	89
Scola Kiplagat	GD-10	265	30.05.2023	232	34	232
Robert Gitonga	GD-10	77	30.05.2023	39	39	39
Ayub Kirimi Kinyua	GD-10	29	30.05.2023	14	14	14
Collince Ojika	GD-10	141	30.05.2023	51	91	51
Kennedy Mwangoma Mwamengi	GD-10	40	30.05.2023	20	20	20
Martin Kimani	GD-10	18	30.05.2023	9	9	9
Wanyonyi Theodrick	GD-10	52	30.05.2023	26	26	26
Daniel Ndunda Muia	GD-10	82	30.05.2023	41	41	41
James Gitari	GD-10	124	30.05.2023	62	62	62
Wyclef Lemein	GD-10	150	30.05.2023	82	67	82
Samuel Wamugunda Wambugu	GD-10	192	30.05.2023	139	52	139
David Wachira Githinji	GD-10	306	30.05.2023	13	293	13
Kirui Ismael Kiprotich	GD-10	88	30.05.2023	75	13	75
Grison Okinda	GD-10	73	30.05.2023	36	36	36
Paul Mwangi	GD-10	26	30.05.2023	6	20	6
George Odoyo Otieno	GD-10	20	30.05.2023	-	20	-
Morris Kithinji David	GD-10	259	30.05.2023	-	259	-
Robert Seno	GD-10	13	30.05.2023	-	13	-
Ibrahim M. Wanyama	GD-10	15	30.05.2023	-	15	-
Phillip Simiti Masinde	GD-10	305	30.05.2023	-	305	-
Valentine Averanya Aswan	GD-10	274	30.05.2023	-	274	-
Emmanuel Ekai	GD-10	264	30.05.2023	-	264	-
John Kimathi Nturibi	GD-10	9	30.05.2023	-	9	-
John Muriithi Chege	GD-10	65	30.05.2023	-	65	-
Joseph Githinji	GD-10	6	30.05.2023	-	6	-
Maxwell Akech	GD-10	4	30.05.2023	-	4	-
Stanley G Mwangi	GD-10	14	30.05.2023	-	14	-
Johannes Musyoka	GD-10	449	30.05.2023	-	449	-
Elizabeth Sande Emisiko	GD-11	4	30.05.2023	2	2	2
Mohammed Omar	GD-11	32	30.05.2023	16	16	16
George Ngeru	GD-11	39	30.05.2023	19	19	19

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2022/23	Outstanding Balance 2021/22
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Robert Manduku	GD-11	154	30.05.2023	84	70	84
Josline Kipsimnyan	GD-11	102	30.05.2023	40	62	40
Evans Okachi Makori	GD-11	37	30.05.2023	-	37	-
Samuel Njora	GD-12	77	30.05.2023	39	39	37
Tony Mwawasi	GD-12	24	30.05.2023	-	24	-
Kennedy Kemboi Kipngetch	GD-12	15	30.05.2023	-	15	-
Simon Kinyua Wambugu	GD-08	279	30.05.2023	279	-	279
Pascal Wanyama	GD-08	9	30.05.2023	9	-	9
Nancy Lomoto	GD-08	94	30.05.2023	94	-	94
Lawrence Macharpus	GD-08	90	30.05.2023	90	-	90
Felix Kakerel	GD-08	29	30.05.2023	29	-	29
Henry Lukorito	GD-08	1	30.05.2023	1	-	1
Denis Barkebo	GD-08	47	30.05.2023	47	-	47
Gideon Chebon	GD-08	27	30.05.2023	27	-	27
Felix Kirui	GD-08	18	30.05.2023	18	-	18
Stephen Buluma	GD-09	1	30.05.2023	1	-	1
Jairo Ohanya	GD-09	19	30.05.2023	19	-	19
Peterson Riandae	GD-09	8	30.05.2023	8	-	8
Stephen Lepapa	GD-09	53	30.05.2023	53	-	53
Steve Omondi Okeyo	GD-09	25	30.05.2023	25	-	25
Patrick Ngurwe	GD-09	73	30.05.2023	73	-	73
John Karanja Ndung'u	GD-09	190	30.05.2023	190	-	190
John Paul Adero	GD-09	49	30.05.2023	49	-	49
Stephen Kimani Kariuki	GD-10	23	30.05.2023	23	-	23
Julius Chejergon	GD-10	30	30.05.2023	30	-	30
Eudius Gathoni	GD-10	4	30.05.2023	4	-	4
George Ekusi	GD-11	18	30.05.2023	18	-	18
Nicholas Muia Muuo	GD-11	61	30.05.2023	61	-	61
Ayub Ajwang	GD-11	16	30.05.2023	16	-	16
Sub-Total		14,940		6,419	8,520	6,419
Temporary employees						
Momanyi Josephat	GD-08	43	30.05.2023	29	13	29
Dike Arekwen	GD-08	81	30.05.2023	24	58	24
Sammy Lochingei Kamuren	GD-08	83	30.05.2023	69	13	69
Ernest Marimar	GD-08	76	30.05.2023	38	38	38
Anne Sapan	GD-08	22	30.05.2023	-	22	-
Charles Lotiang	GD-08	74	30.05.2023	-	74	-
Georgina Wanjiru Wainaina	GD-08	144	30.05.2023	-	144	-
Arnold Bowen	GD-09	49	30.05.2023	24	24	24

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2022/23	Outstanding Balance 2021/22
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Samson Kiok	GD-09	116	30.05.2023	-	116	-
Isaac Karanu Wainaina	GD-09	200	30.05.2023	-	200	-
Lilian Ringa	GD-10	89	30.05.2023	-	89	-
Jamlick Irambuh	GD-10	89	30.05.2023	-	89	-
Geofrey Obonyo	GD-11	177	30.05.2023	88	88	88
Calieb Omondi Wambogo	GD-11	75	30.05.2023	16	58	16
Daniel Tum	GD-11	59	30.05.2023	-	59	-
Benedict Muema	GD-11	59	30.05.2023	-	59	-
Joel Agina	GD-11	59	30.05.2023	-	59	-
Esther Kagochi	GD-11	59	30.05.2023	-	59	-
Joseph Gitau	GD-11	59	30.05.2023	-	59	-
Shaban Rono	GD-12	33	30.05.2023	-	33	-
Brenda Chelimo	GD-12	53	30.05.2023	-	53	-
Felistus Kimondio	GD-12	115	30.05.2023	-	115	-
Patrick Mureithi	GD-12	54	30.05.2023	-	54	-
Asha Baraza	GD-12	54	30.05.2023	-	54	-
Rose Cherotich	GD-12	54	30.05.2023	-	54	-
Polly Gaceri	GD-12	54	30.05.2023	-	54	-
Faith Sinzia	GD-12	54	30.05.2023	-	54	-
Nelson Kipkemoi Langat	GD-10	15	30.05.2023	15	-	15
Judith Kamzee Aremule	GD-08	69	30.05.2023	69	-	69
George Okoth	GD-12	15	30.05.2023	15	-	15
Sub-Total		2,181		389	1,791	389
Grand Total		25,110		9,912	15,198	9,912

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023***

ANNEX 3 – SUMMARY OF FIXED ASSET REGISTER

Asset class	Opening Cost	*Purchases/ Additions in the Year	Closing Cost
	2021/2022	2022/2023	2022/2023
	KShs '000'	KShs '000'	KShs '000'
	(e)= (a)+ (b)+c)-(d)+(-) d	(c)	(e)= (a)+ (b)+c)-(d)+(-) d
Land	4,000	2,814	6,814
Buildings and structures	25,732	-	25,732
Construction of roads & civil works	1,074,193	47,772	1,121,965
Office equipment, furniture and fittings	17,899	164	18,063
Other machinery and equipment	2,199,554	86	2,199,640
Exploration and evaluation activities	3,394,244	823,113	4,217,357
Purchase of Motor Vehicles	86,594	-	86,594
Acquisition of other Intangible assets	2,785	8,436	11,221
Refund of Advance Payment (Note 8.4.2)	(1,520,421)	-	(1,520,421)
Total	5,284,579	882,386	6,166,965

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2023***

APPENDICES

Bank reconciliations

- a) Kenya Commercial Bank of Kenya [A/c No 1166553671]
- b) Co-operative Bank of Kenya [A/c No 01136160857600]
- c) C0 NCBA [A/c No 4761090015]
- d) Kenya Commercial Bank of Kenya [A/c No 1119615208]
- e) Co-operative Bank of Kenya [A/c No 02150168576]
- f) Co-operative Bank of Kenya [A/c No 02120160857600]
- g) Inter Entity Transfer

BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
CO-OP Kusco Upper Hill Main A/C (USD)
Bank Acc No. 02120160857600
AS AT 30.06.2023

Account Description	Account	Balance (USD)
Main Bank A/C	140140	113,796.05
INCOMING CHEQUES	140141	0.00
OUTGOING CHEQUES	140142	0.00
CASH IN TRANSIT A/C	140143	0.00
CASH BOOK BALANCE	USD	113,796.05

Prepared By : Moses N. 08/07/23





Checked By : _____

Reviewed By : L. Khaemba 10/07/2023

BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
KCB Marigat Branch (Main KES)
Bank Acc No. 1166553671
AS AT 30.06.2023

Account Description	Account	Balance (KES)
Main Bank A/C	141120	9,774.00
INCOMING CHEQUES	141121	0.00
OUTGOING CHEQUES	141122	0.00
CASH IN TRANSIT A/C	141123	0.00
CASH BOOK BALANCE	KES	9,774.00

Prepared By : Paul Huma  
Checked By : Lawrence Kigwanji  04/07/2023
Reviewed By : Likhaemba  8/07/2023


BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
KCB Kipande Branch Main A/C (KES)
Bank Acc No. 1119615208
AS AT 30.06.2023

Account Description	Account	Balance (KES)
Main Bank A/C	141100	10,000.00
INCOMING CHEQUES	141101	0.00
OUTGOING CHEQUES	141102	0.00
CASH IN TRANSIT A/C	141103	0.00
CASH BOOK BALANCE	KES	10,000.00

Prepared By : Moses M. 06/07/23

Checked By : _____

Reviewed By : L Khaemba  10/07/2023

BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
CO-OP Kusco Upper Hill Operations Main A/C (KES)
Bank Acc No. 01136160857600
AS AT 30.06.2023

Account Description	Account	Balance (KES)
Main Bank A/C	140100	14,040,310.05
INCOMING CHEQUES	140101	0.00
OUTGOING CHEQUES	140102	0.00
CASH IN TRANSIT A/C	140103	0.00
CASH BOOK BALANCE	KES	14,040,310.05

Prepared By : Moses N. 05/07/23

Checked By : _____

Reviewed By : L Khaemba 10/07/2023


BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
KFW Steam Field Devt Bogoria Silali Project
Bank Acc No. 4761090015
AS AT 30.06.2023

Account Description	Account	Balance (KES)
Main Bank A/C	141150	2,760,717.44
INCOMING CHEQUES	141151	0.00
OUTGOING CHEQUES	141152	1,292,331.78-
CASH IN TRANSIT A/C	141153	0.00
CASH BOOK BALANCE	KES	1,468,385.66

Prepared By : Jamila Abdi 05/07/2023

Checked By : _____

Reviewed By : L Khaemba  10/07/2023


BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
GDC Land Compensation Escrow Account
Bank Acc No. 1290052360
AS AT 30.06.2023

Account Description	Account	Balance (KES)
Main Bank A/C	141160	10,461.77
INCOMING CHEQUES	141161	0.00
OUTGOING CHEQUES	141162	0.00
CASH IN TRANSIT A/C	141163	0.00
CASH BOOK BALANCE	KES	10,461.77

Prepared By : Moses M. 01107123

Checked By : _____

Reviewed By : L Khaemba  10/07/2023

BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
Geothermal Risk Mitigation Facility (GRMF) Acc Kes
Bank Acc No. 01141160857601
AS AT 30.04.2023

Account Description	Account	Balance (KES)
Main Bank A/C	140220	10,408.96
INCOMING CHEQUES	140221	0.00
OUTGOING CHEQUES	140222	0.00
CASH IN TRANSIT A/C	140223	0.00
CASH BOOK BALANCE	KES	10,408.96

Prepared By : Moses M. 03/05/23

Checked By : _____

Reviewed By : [Signature] 10/05/2023



*cc - Mr. Amos
Please review and
provide responses*

**MINISTRY OF ENERGY AND PETROLEUM
STATE DEPARTMENT FOR ENERGY**

26/7/2023

Telegrams: 'MINPOWER', Nairobi
Telephone: Nairobi 3310112
Fax: 240910
Telex: 23094: MINERGY
When replying please quote

**KAWI HOUSE
P. O. Box 30582-00100
NAIROBI**



Ref No. MOE /ACC/I VOL.I/53

26th July, 2023

Mr. Paul Ngugi
Managing Director/CEO
Geothermal Development Company.
Kawi House, South C
NAIROBI.

RE: INTER ENTITY TRANSFERS CONFIRMATION LETTER

The State Department for Energy wishes to confirm the amounts disbursed to you for the financial 2022/2023 as indicated in the table below. Compare the amounts disbursed to you with the amounts you received and populate them in column D in the table below. Then sign and stamp this request in the space provided and return it to us by 15th August 2023.

Confirmation of amounts received by Geothermal Development Company. for the financial year 2022/2023						
Reference No	Date Disbursed	Recurrent (A)	Development (B)	Total C=A+B	Amount Received by GDC FY 2022/23(D)	Difference E=D-C
Ref.No.	Date Disbursed	Recurrent (A)	Development (B)	Total C=A+B		
FT2227924T65	06-Oct-22	30,833,333.00				
FT22327CXQM1	23-Nov-22	30,833,333.35				
FT2230092R6M	27-Oct-22	30,833,333.35				
FT23086MTXY	27-Mar-23	88,500,000.00				
FT231089W4PS	18-Apr-23	29,500,000.00				
FT2311734FKB	27-Apr-23	59,000,000.00				
FT231586DBDR	07-Jun-23	29,500,000.00				
FT2318098LBG	29-Jun-23	59,000,000.00				
TOTAL		357,999,999.70				
FT2228526QB2	12-Oct-22		198,500,000.00			
FT23184FFSYB	03-Jul-23		53,500,000.00			
FT23095P1RQ2	05-Apr-23		416,147,945.00			
FT23184STM4	03-Jul-23		1,988,175,302.40			
TOTAL			2,656,323,247.40	3,014,323,247.10		

Wycliffe O. Ogallo, CBS
For. PRINCIPAL SECRETARY

