


REPUBLIC OF KENYA



Enhancing Accountability

 REPORT THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 13 NOV 2024	DAY: WED
TABLED BY: MAJORITY PARTY WHIP HON. NAOMI WAQO, MP	
CLERK-AT THE TABLE: MS. MERCY CHUMO	

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THE AUDITOR-GENERAL

ON

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

**FOR THE YEAR ENDED
30 JUNE, 2024**

THE NATIONAL TREASURY

...





AFFORDABLE HOUSING FINANCE PROJECT

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

PROJECT CREDIT NUMBER: IBRD CR.8958-KE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2024

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

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1. Acronyms and Glossary of Terms

CBK	Central Bank of Kenya
IBRD	International Bank for Reconstruction and Development
ICPAK	Institute of Certified Public Accountants of Kenya
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
KMRC	Kenya Mortgage Refinancing Company
TNT	The National Treasury
PML	Primary Mortgage Lenders
PFM	Public Finance Management.
PSASB	Public Sector Accounting Standards Board
WB	World Bank
Comparative FY	Financial year preceding the current financial year.

2. Project Information and Overall Performance

2.1 Name and registered office

Name

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

Objective

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

Address

The Project Headquarters' location and contacts is as below:

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

Telephone: (254)020-2252299
Email: info@treasury.go.ke
Website: www.treasury.go.ke

Project Location: The National Treasury

The project does not have other offices or branches.

2.2 Project Information

Project Start Date:	5 th December 2019
Project End Date:	30 th June 2025
Project Manager:	Mr Patrick Macharia
Project Sponsor:	International Bank for Reconstruction and Development (IBRD)

2.3 Project Overview

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

***The National Treasury
Affordable Housing Finance Project
Annual Report and Financial Statements for the financial year ended June 30, 2024***

Strategic goals of the project	The strategic goals of the project are as follows: (i) Provision of financing to Kenya Mortgage Refinancing Company (KMRC) to be utilized as a line of credit for providing the mortgage refinancing to Eligible Participating Financial Institutions (ii) Provision of Technical Assistance to the implementing entities
Summary of Project Strategies for achievement of strategic goals	The project management aims to achieve the goals through the following means: (i) Provision of line of credit to KMRC for onward lending to Primary Mortgage Lenders (PMLs) (ii) Capacity building for implementing entities and development of relevant policy documents
Other important background information of the project	N/A
Areas that the project was formed to intervene	The project was formed to intervene in offering long term mortgage financing at fixed rates
Project duration	The project started on 5 th December 2019 and is expected to run until 30 th June 2025

2.4 Bankers

The following are the bankers for the project:

Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
NAIROBI, KENYA

2.5 Independent Auditor

Auditor General
Office of the Auditor General
Anniversary Towers, University Way
P.O Box 30084 – 00100
NAIROBI, KENYA

Project Information and Overall Performance (Continued)

2.6 Roles and Responsibilities

Names	Title designation	Key qualification	Responsibilities
Dr. Chris Kiptoo, CBS	Principal Secretary	<ul style="list-style-type: none"> • Doctor of Philosophy (PHD)-Finance • Masters in Science (Ag Economics) • Bachelor of Science (Ag Economics) 	Accounting Officer The National Treasury
Patrick Macharia	Project Coordinator	<ul style="list-style-type: none"> • Bachelor of Arts in Economics 	Oversee project implementation
Christine Dambya	Project Accountant	<ul style="list-style-type: none"> • CPA(K) • Bachelors in Commerce (Finance) 	Ensure optimal use of project resources and accountability
Danae Ottaro	Project Procurement Specialist	<ul style="list-style-type: none"> • Bachelor of Commerce (Business Administration) 	Guide in procurement processes

2.7 Funding summary

The Project is for a duration of 6 years from 2019 to 2025. It has an approved funding of Euro 8.8 million equivalent to Kshs 1 billion as highlighted in the table below:

Project information and overall performance (continued)

Below is the funding summary:

A. Source of Funds

Source of funds	Donor Commitment		Amount received to date – (30 th June 2024)		Undrawn balance to date	
	Donor currency Euro	Kshs	Donor currency Euro	Kshs	Donor currency Euro	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Loan						
International Bank for Reconstruction and Development (IBRD) – Component 2	8,800,000	1,219,680,000	759,623	110,608,762	8,040,377	1,109,071,238
Total	8,800,000	1,219,680,000	759,623	110,608,762	8,040,377	1,109,071,238

Note

Donor Commitment of Euro 8,800,000 at Exchange rate of 1 USD equivalent Kshs119.66 as at 30th June 2020

The Exchange Rate as at 30th June 2024 of 1 Euro equivalent to Kshs 138.60 for the Undrawn Balance equates to Kshs. 1,219,680,000

Project information and overall performance (continued)

B. Application of Funds

Application of funds	Amount received to date – (30 th June 2024)		Cumulative amount paid to date – (30 th June 2024)		Unutilised balance to date (30 th June 2024)	
	<i>Donor</i>	<i>Kshs</i>	<i>Donor</i>	<i>Kshs</i>	<i>Donor</i>	<i>Kshs</i>
	<i>currency</i>		<i>currency</i>		<i>currency</i>	
	<i>Euro</i>		<i>Euro</i>		<i>Euro</i>	
	<i>(A)</i>	<i>(A')</i>	<i>(B)</i>	<i>(B')</i>	<i>(A)-(B)</i>	<i>(A')-(B')</i>
(i) Loan						
International Bank for Reconstruction and Development (IBRD) – Component 2	759,623	110,608,762	-	105,043,428	-	5,565,334
Total	759,623	110,608,762	-	105,043,428	-	5,565,334

Project information and overall performance (continued)

2.8 Summary of Overall Project Performance:

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

Kenya Affordable Housing Finance Project is funded by International Bank for Reconstruction and Development (IBRD). During FY 2023-2024 the project had a budget of Kshs.65 million with an actual expenditure of Kshs. 43,758,586 (67%) as tabulated below.

ITEM	2023/2024		CUMULATIVE TO DATE
	BUDGET	ACTUAL	
Payment for Compensation to employees	8,400,000	8,400,000	20,650,000
Purchase of goods and services	56,600,000	35,358,586	84,393,428
TOTAL	65,000,000	43,758,586	105,043,428

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

Provision of long term and affordable mortgages

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

Financial Year	Absorption Rate
2021-2022	10%
2022-2023	68%
2023-2024	67%

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

Currently the project is working with no challenges.

Project information and overall performance (continued)

2.9 Summary of Project Compliance:

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

3. Statement of Performance against Project’s Predetermined Objectives

Introduction

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

The key development objective of the *project’s agreement/* plan is to expand access to affordable housing to households earning less than Kshs.150,000.00.

Progress on attainment of strategic development objectives

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

Below we provide the progress on attaining the stated objectives:

Project	Objective	Outcome	Indicator	Performance
Affordable Housing Finance Project	The key objective of the project is to expand access to affordable housing to targeted beneficiaries	Increased access to long term affordable mortgage	i) Number of people accessing long term affordable mortgages	i. In the FY 23/24, we provided long term and affordable mortgages

4. Environmental and Sustainability reporting

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

i. Sustainability strategy and profile

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

ii. Environmental performance

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

iii. Employee welfare

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

iv. Market place practices-

a) Responsible Supply chain and supplier relations-

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

b) Responsible ethical practices

The project team has adopted accountability and transparency.

c) Regulatory impact assessment

The project has a positive impact to the populace.

v. Community Engagements

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

5. Statement of Project Management responsibilities

The Principal Secretary for the Ministry of **National Treasury** and the **Project Coordinator** for **Affordable Housing Finance Project** are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year ended on June 30, 2024

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

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

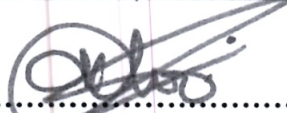
The Principal Secretary for the Ministry of **National Treasury** and the Project Coordinator for **Affordable Housing Finance Project** are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year ended June 30, 2024, and of the Project's financial position as at that date. The Principal Secretary for **National Treasury** and the Project Coordinator for **Affordable Housing Finance Project** further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.


The Principal Secretary for the Ministry of **National Treasury** and the Project Coordinator for **Affordable Housing Finance Project** confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds

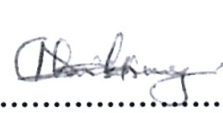
received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project Financial Statements

The Project financial statements were approved by the Principal Secretary for the **National Treasury** and the Project Coordinator for **Affordable Housing Finance Project** on 16th September 2024 and signed by:


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


.....
Patrick Macharia
Project Coordinator


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

REPUBLIC OF KENYA

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Enhancing Accountability

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

REPORT OF THE AUDITOR-GENERAL ON AFFORDABLE HOUSING FINANCE PROJECT (IBRD CREDIT NO.8958-KE) FOR THE YEAR ENDED 30 JUNE, 2024 - THE NATIONAL TREASURY

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

A Qualified Opinion is issued when the Auditor-General concludes that, except for specific issues, the financial statements present a true and fair view in accordance with the applicable financial reporting framework. The Qualified Opinion indicates that the financial statements are to a large extent in agreement with the books of accounts and the underlying records, except for a few cases where material misstatements or omissions were noted in the books of accounts and the financial statements. The issues though material, are not widespread or persistent.

The Qualified Opinion on the report on the Financial Statements should be read together with the report on the Lawfulness and Effectiveness in the Use of Public Resources, and the report on the Effectiveness of Internal Controls, Risk Management and Governance.

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

Report of the Auditor-General on Affordable Housing Finance Project (IBRD Credit No.8958-KE) for the year ended 30 June, 2024 - The National Treasury

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

Qualified Opinion

I have audited the accompanying financial statements of Affordable Housing Finance Project set out on pages 1 to 19, which comprise of the statement of financial assets and liabilities as at 30 June, 2024, and the statement of receipts and payments, statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations, which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Affordable Housing Finance Project as at 30 June, 2024, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Public Finance Management Act, 2012 and the Financing Agreement Credit No.8958-KE between the Republic of Kenya and the International Bank for Reconstruction and Development (IBRD) dated 5 December, 2019.

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

Basis for Qualified Opinion

1. Unconfirmed Lending and Repayments

The International Bank for Reconstruction and Development (IBRD) entered into a loan agreement with the Republic of Kenya to lend an amount of two hundred nineteen million Euro, (EUR 219,000,000), to finance expansion of access to affordable housing finance to targeted beneficiaries according to a Financing agreement signed on 05 December, 2019 for the period up to 30 June, 2025. The project consisted of two parts namely support to Kenya Mortgage Refinance Company who are the Principal lenders and technical assistance which was to be provided by the National Treasury and the Ministry of Land and Physical planning. Records provided for audit revealed that disbursements amounting to Euro 91,235,852.22 (Kshs.11,657,418,653) have been made to Kenya Mortgage Refinance Company (KMRC) as at 30 June, 2024 on lending to beneficiaries. However, the status of utilization of the Kshs.11,657,418,653 disbursed to KMRC and the Company on compliance with the terms of the loans disbursement to beneficiaries could not be established. This is because the financial statements of KMRC are not audited by Auditor-General or delegated auditor appointed in line with Section 23 of the Public Audit Act, 2015.

In the circumstances, the accuracy and appropriate utilization of Kshs.11,657,418,653 disbursed to KMRC for project implementation could not be confirmed.

2. Irregular Expenditure on Air Travel

Annex 4a to the financial statements reflects pending accounts payables of Kshs.1,672,770 for a travel company relating to provision of return air tickets for officers travelling from Nairobi, Kenya to Kuala Lumpur, Malaysia for bench marking visit on risk sharing facility on affordable mortgages. However, the payment was not supported with the list of participants for the training, proof of attendance by participants training programme events, copies of passports, air tickets and reports of the benchmarking.

In the circumstances, the propriety and value of air travel expenditure of Kshs.1,672,770 could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Affordable Housing Finance Project Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final budget and actual on a comparable basis of Kshs.65,000,000 and Kshs.42,644,349 respectively resulting in an under-funding of Kshs.22,355,651 or 34% of the budget.

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

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Information

Conclusion

The Management is responsible for the other information set out on page iii to xiii which comprise of Project Information and Overall Performance, Statement of Performance against Project's Predetermined Objectives, Environment and Sustainability reporting and Statement of Project Management responsibilities. The Other Information does not include the financial statements and my audit report thereon.

Basis for Conclusion

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

REPORT ON THE LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that except for the matter described in the Report on the Lawfulness and Effectiveness in use of Public Resources 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

Low Absorption of Funds

The International Bank for Reconstruction and Development (IBRD) entered into a loan agreement with the Republic of Kenya to lend an amount of two hundred nineteen million Euro, (EUR 219,000,000), to finance expansion of access to affordable housing finance to targeted beneficiaries according to a Financing agreement signed on 5 December, 2019 for the period up to 30 June, 2025. The project consisted of two parts namely support to Kenya Mortgage Refinance company who are the principal lenders and technical assistance which was to be provided by the National Treasury and the Ministry of Land and Physical planning. Review of the subsidiary Loan agreement signed by Kenya Mortgage Refinance Company and subsequent drawdowns revealed that whereas the total loan was Euro 219,000,000 only Euro 91,235,852.22 had been drawn as at 30 June, 2024 thus leading to unutilized amount of EURO 127,764,147.78 as at 30 June, 2024.

In the circumstances, the effectiveness and impact of loan granted by the International Bank for Reconstruction and Development could not be confirmed.

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

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

Conclusion

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

Basis for Conclusion

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by International Bank for Reconstruction and Development, I report based on my audit, that;

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

Responsibilities of the Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance 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 governance.

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

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

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the

activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the Project's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the INTOSAI Framework of Professional Pronouncements (IFPP). The Framework requires that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with IFPP will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

08 November, 2024

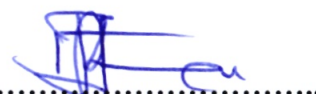
7. Statement of Receipts and Payments for the year ended 30th June 2024.

	Note	Receipts and payments controlled by the entity	Payments made by third parties	Total	Receipts and payment controlled by the entity	Payments made by third parties	Total	Cumulative to-date (From inception)
		FY 2023-2024			FY 2022-2023			
		Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.
Receipts								
Loan from external development partners	1	42,644,349	-	42,644,349	42,600,153	-	42,600,153	110,608,762
Total receipts		42,644,349	-	42,644,349	42,600,153	-	42,600,153	110,608,762
Payments								
Compensation to employees	2	8,400,000	-	8,400,000	8,400,000	-	8,400,000	20,650,000
Purchase of goods and services	3	35,358,586	-	35,358,586	32,372,166	-	32,372,166	84,393,428
Total payments		43,758,586	-	43,758,586	40,772,166	-	40,772,166	105,043,428
Surplus/ (deficit)		(1,114,237)	-	(1,114,237)	1,827,987	-	1,827,987	5,565,334

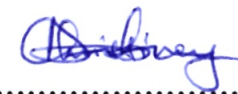
The accounting policies and explanatory notes to these Financial Statements are an integral part of the Financial Statements.



Dr. Chris Kiptoo, CBS
Principal Secretary
The National Treasury



Patrick Macharia
Project Coordinator



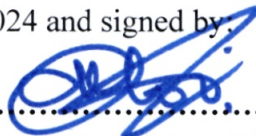
Christine Dambya
Project Accountant
ICPAK Member No:13329

*The National Treasury
Affordable Housing Finance Project
Annual Report and Financial Statements for the financial year ended June 30, 2024*

8. Statement of Financial Assets and Liabilities as at 30th June 2024

Description	Note	FY 2023-2024	FY 2022-2023
		Kshs	Kshs
Financial Assets			
Cash and Cash equivalents	4	5,565,334	6,679,571
Imprests and Advances	5	-	-
Total Financial Assets(A)		5,565,334	6,679,571
Financial Liabilities			
Total Financial Liabilities (B)		-	-
Net Financial Assets (A-B)		5,565,334	6,679,571
Represented By			
Fund Balance B/fwd.	6	6,679,571	4,851,584
Prior Year adjustments		-	-
Surplus/(Deficit) for the Year		(1,114,237)	1,827,987
Net Financial Assets		5,565,334	6,679,571

The accounting policies and explanatory notes to these Financial Statements form an integral part of the Financial Statements. The Financial Statements were approved on 16th September 2024 and signed by:


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



.....
Patrick Macharia
Project Coordinator


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


9. Statement of Cashflow for the year ended 30th June 2024

Description	Notes	FY 2023-2024	FY 2022-2023
		Kshs	Kshs
Cashflow from operating activities			
Receipts			
Loan from External Development Partners	1	42,644,349	42,600,153
Total receipts		42,644,349	42,600,153
Payments			
Compensation of employees	2	(8,400,000)	(8,400,000)
Purchase of goods and services	3	(35,358,586)	(32,372,166)
Total Payments		(43,758,586)	(40,772,166)
Net receipts/(payments)		(1,114,237)	1,827,987
Adjustments during the year			
Net cash flow from operating activities		(1,114,237)	1,827,987
Cashflow from investing activities		-	-
Net cash flows from investing activities		-	-
Cash flow from financing activities		-	-
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents		(1,114,237)	1,827,987
Cash and cash equivalent at beginning of the year	4	6,679,571	4,851,584
Cash and cash equivalent at end of the year	4	5,565,334	6,679,571

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 16th September 2024 and signed by:


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


.....
Patrick Macharia
Project Coordinator


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

10. Statement of Comparison of Budget and Actual amounts for year ended 30th June 2024

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						
Loan from External Development Partners	100,000,000	(35,000,000)	65,000,000	42,644,349	22,355,651	66%
Total Receipts						
Payments						
Payment for Compensation to employees	8,400,000	-	8,400,000	8,400,000	-	100%
Purchase of goods and services	91,600,000	(35,000,000)	56,600,000	35,358,586	21,241,414	62%
Total Payments	100,000,000	(35,000,000)	65,000,000	43,758,586	21,241,414	67%
Surplus or Deficit	-	-	-	(1,114,237)		

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



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



.....
Patrick Macharia
Project Coordinator



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

11. Significant Accounting Policies

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

a) Statement of compliance and basis of preparation

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

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

b) Reporting entity

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

c) Reporting currency

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

d) Recognition of receipts

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

i) Transfers from the Exchequer

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

ii) External Assistance

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

Significant Accounting Policies (continued)

iii) Other receipts

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

iv) Donations and grants

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

v) Proceeds from borrowing.

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

vi) Undrawn external assistance

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

e) Recognition of payments

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

i) Compensation to employees

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

ii) Use of goods and services

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

Significant Accounting Policies (continued)

iii) Interest on borrowing

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

iv) Repayment of borrowing (principal amount)

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

v) Acquisition of fixed assets

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

f) In-kind donations

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

g) Cash and cash equivalents

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

Significant Accounting Policies (Continued)

h) Restriction on cash

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

i) Imprests and Advances

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

j) Contingent Liabilities

A contingent liability is:

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

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

The Entity does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits or service potential is remote. **Annex 6** of this financial statement is a register of the contingent liabilities in the year.

Significant Accounting Policies (Continued)

k) Contingent Assets

Kenya Affordable Housing Project does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Kenya Affordable Housing Project in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

l) Pending bills

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

m) Budget

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

Significant Accounting Policies (Continued)

n) Third party payments

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

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

o) Exchange rate differences

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

p) Comparative figures

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

q) Subsequent events

There have been no events subsequent to the financial year/period end with a significant impact on the financial statements for the year ended June 30, 2024.

r) Prior period adjustments

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

12. Notes to the Financial Statements

1. Loan from External Development Partners

During the financial period to 30 June 2024, we received funding from development partners in form of loans negotiated by the National Treasury as detailed in the table below:

Description	2023-2024					2022-2023	Cumulative to date
	Name of Donor	Date received	Amount in loan currency	Loans received in actual amount	Loans received as direct payment*	Total amount in Kshs	
		Euro	Kshs	Kshs	Kshs	Kshs	Kshs
Loans Received from Multilateral Donors (International Organisations)							
International Bank for Reconstruction and Development	02.11.2023	269,203	42,644,349	-	42,644,349	42,600,153	110,608,742
Total		269,203	42,644,349	-	42,644,349	42,600,153	110,608,742

Notes to the Financial Statements (Continued)

2. Compensation to Employees

Description	2023-2024			2022-2023	Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total payments	Total payments	
-	Kshs	Kshs	Kshs	Kshs	Kshs
Basic wages of temporary employees	6,005,811		6,005,811	6,159,663	14,993,170
Pay as You Earn	2,120,129		2,120,129	2,135,057	5,235,690
Compulsory national social security schemes	76,960		76,960	23,680	138,040
Compulsory national health insurance schemes	81,600		81,600	81,600	167,600
Other personnel payments Housing Levy	115,500		115,500	-	115,500
Total	8,400,000		8,400,000	8,400,000	20,650,000

The National Treasury
Affordable Housing Finance Project
Annual Report and Financial Statements for the financial year ended June 30, 2024

Notes to the Financial Statements (Continued)

3. Purchase of Goods and Services

Description	2023-2024			2022-2023	Cumulative to-date
	Payments made in Cash	Payments made by third parties	Total payments	Total payments	
	Kshs	Kshs	Kshs	Kshs	Kshs
Printing, advertising, and information supplies	1,313,690	-	1,313,690	1,830,321	3,674,711
Training payments	15,332,962	-	15,332,962	24,961,438	26,268,979
Payment of workshop & Conference	18,711,934	-	18,711,934	5,580,407	54,449,738
Total	<u>35,358,586</u>	=	<u>35,358,586</u>	<u>32,372,166</u>	<u>84,393,428</u>

The National Treasury
Affordable Housing Finance Project
Annual Report and Financial Statements for the financial year ended June 30, 2024

Notes to the Financial Statements (Continued)

4. Cash and Cash equivalents

Description	2023-2024	2022-2023
	Kshs	Kshs
Bank accounts (Note 4A)	5,565,334	6,679,571
Cash in hand (Note 4B)	-	-
Cash equivalents (short-term deposits) (Note 4C)	-	-
Total	<u>5,565,334</u>	<u>6,679,571</u>

Affordable Housing Finance Project has one (1) project account spread within the project implementation area and one (1) foreign currency designated accounts managed by the National Treasury as listed below:

4. A Bank Accounts

Project Bank Accounts

Details	FY 2023-2024	FY 2022-2023
	Euro	Euro
<u>Foreign Currency Accounts</u>		
Central Bank of Kenya [A/c No 1000442228]	-	99,995
Total Foreign Currency balances	=	<u>99,995</u>
<u>Local Currency Accounts</u>	Ksh	Ksh
Central Bank of Kenya [A/c No 1000528885]	5,565,334	6,679,571
Total local currency balances	<u>5,565,334</u>	<u>6,679,571</u>
Total bank account balances	<u>5,565,334</u>	<u>6,679,571</u>

Notes to the Financial Statements (Continued)

Special Deposit Accounts

The balances in the Project's Special Deposit Account(s) as at 30th June 2024 are not included in the Statement of Financial Assets since they are below the line items and are yet to be drawn into the Exchequer Account as a voted provision.

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

Special Deposit Accounts Movement Schedule

Description	FY 2023-2024	FY 2022-2023
	Euro	Euro
(i) A/C Name [A/c No 1000442228]		
Opening balance	99,995	-
Total amount deposited in the account	169,208	390,415
Total amount withdrawn (as per Statement of Receipts & Payments)	<u>269,203</u>	<u>290,420</u>
Closing balance (as per SDA bank account reconciliation attached)	=	<u>99,995</u>

The National Treasury
Affordable Housing Finance Project
Annual Report and Financial Statements for the financial year ended June 30, 2024

Notes to the Financial Statements (Continued)

4 B Cash in hand

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Location 1	-	-
Location 2	-	-
Location 3	-	-
Other locations (<i>specify</i>)	-	-
Total cash in hand balances	≡	≡

4 C Cash equivalents (short-term deposits)

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Others (<i>Specify</i>)	-	-
Total	≡	≡

Notes to the Financial Statements (Continued)

5. Imprests and Advances

<i>Description</i>	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Government Imprests	-	-
Salary advances	-	-
Total	-	-

6. Fund Balance Brought Forward

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Bank accounts	6,679,571	4,851,584
Cash in hand	-	-
Cash equivalents (short-term deposits)	-	-
Outstanding imprests and advances	-	-
Deposits and retention	-	-
Total	6,679,571	4,851,584

The National Treasury
Affordable Housing Finance Project
Annual Report and Financial Statements for the financial year ended June 30, 2024

Other Important Disclosures

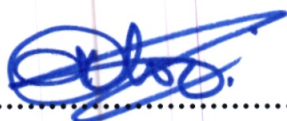
1. Pending Accounts Payable (See Annex 4a)

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

13. Annexes

Annex 1: Prior Year Auditor-General's Recommendations

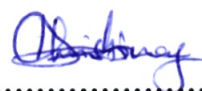
Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	Nil	Nil	N/A	



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



.....
Patrick Macharia
Project Coordinator



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

The National Treasury
Affordable Housing Finance Project
Annual Report and Financial Statements for the financial year ended June 30, 2024


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

	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization	Comments on Variance (below 90% and over 100%)
	a	b	c=a-b	d=b/a %	
Receipts					
Loan from External Development Partners	65,000,000	42,644,349	22,355,651	66%	The planned training for the PIU in Arusha did not take place due to austerity measures under foreign training.
Total Receipts	65,000,000	42,644,349	22,355,651	66%	
Payments					
Compensation of employees	8,400,000	8,400,000	-	100%	
Purchase of goods and services	56,600,000	35,358,586	21,241,414	62%	Procurement process for Consultancy to undertake Medium Term review on KMRC was not concluded during the FY. The tender has currently been evaluated and awarded in FY 2024/25
Total payments	65,000,000	43,758,586	21,241,414	67%	

The National Treasury
Affordable Housing Finance Project
Annual Report and Financial Statements for the financial year ended June 30, 2024

Annex 3: Reconciliation of inter-entity transfers

Project Name:			
Break down of transfers from The National Treasury to the Project Account			
a. Government Counterpart funding			
	Bank Statement Date	Amount (Kshs)	
			-
	Total		-
B. Direct payments			
	Bank Statement Date	Amount (Kshs)	
			-
	Total		-
C. Others	Bank Statement Date	Amount (Kshs)	
	02-Nov-2023	42,644,349	
			-
	Total	42,644,349	
	Total (A+B+C)	42,644,349	

.....

George K. Gichuru 9262
 Head of Accounting Unit
The National Treasury

.....

Patrick Macharia
 Project Coordinator

The National Treasury
Affordable Housing Finance Project
Annual Report and Financial Statements for the financial year ended June 30, 2024

Annex 4a: Analysis of Pending Bills

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

Annex 5: Summary of Fixed Assets Register

Asset class	Opening Cost (KShs) 2023/24	Donations in form of assets (KShs) 2023/24	*Purchases/ Additions in the Year (KShs) 2023/24	**Disposals in the Year (KShs) 2023/24	Transfers in/(out) Kshs 2023/24	Closing Cost (KShs) 2024
	(a)	(b)	(c)	(d)	(d)	(e)= (a)+ (b)+c)- (d)+(-)d
Land						
Buildings and structures						
Transport equipment						
Office equipment, furniture and fittings						
ICT Equipment,						
Other Machinery and Equipment						
Heritage and cultural assets						
Biological assets						
Infrastructure assets roads, rails						
Intangible assets						
Work in Progress						
Total						

The project did not procure any asset.

The National Treasury
Affordable Housing Finance Project
Annual Report and Financial Statements for the financial year ended June 30, 2024

Annex 6: Reporting of Climate Relevant Expenditures

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

The project did not incur any expenditure on Climate.

Annex 7: Reporting Disaster Management Expenditure

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

The project did not incur any expenditure on Disaster Management.

Annex 9: Other Support Documents

- i. Certificate of Balances
- ii. Bank Reconciliations statement as at 30th June 2024
- iii. Special Deposit Account reconciliation statements
- iv. Trial Balance

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24/7/24

BANKI
KUU YA
KENYA



CENTRAL
BANK OF
KENYA

July 24, 2024

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

CERTIFICATE OF BALANCES

Customer : 100094

Balance Date: 30-Jun-24

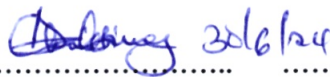

MINISTRY OF FINANCE

Account No	Account Name	Currency	Balance
000000977	TREASURY BILLS ACCOUNT	KES	0
000000988	TREASURY BONDS ACCOUNT	KES	1,806,019.65
1000000996	REVENUE DEPOSIT ACCOUNT	KES	15,690,520,642.34
1000004053	TREASURY BONDS REDEMPTION	KES	90,500,000.00
1000004061	TREASURY BONDS INTEREST	KES	30.78
1000004077	GOVERNMENT TREASURY BILLS SUSP.	KES	0.00
1000004088	TREASURY BILLS REDEMPTION SUSP.	KES	0.00
1000182528	CBK165-THE NATIONAL TREASURY	KES	0.00
1000181467	REC-THE NATIONAL TREASURY	KES	351,559,730.22
1000181664	DEV-THE NATIONAL TREASURY	KES	1,417,718,072.20
1000182137	DEP-THE NATIONAL TREASURY	KES	422,207,297.15
1000187506	MICRO FINANCE SEC SUP CR-CAP BLDG	KES	90,491,999.30
1000201924	VOLUNTARY PAY CUT	KES	0.00
1000208743	AFRICAN INSTITUTE FOR REMITTANCES	KES	17,127,569.60
1000204378	REC-PUBLIC DEBT	KES	35,133,625.26
1000204419	REC-SALARIES ALLOWA MISC AND NSSF	KES	196,218,625.60
1000205024	PETROLEUM DEVELOPMENT LEVY FUND	KES	2,857,767,799.80
1000209518	NATIONAL TREASURY REVENUE COLL.	KES	0.00
1000409018	INFRAST FINANCE AND PPP-CAT. 2EEP	KES	1,135,082,040.15
1000308632	INFRASTRUCTURE FIN AND PUB PART PRJ	KES	2,743.95
1000447575	KEN. FINANCING LOCALLY LED CLIMATE	KES	166,050,874.40
1000484675	FINANCIN LOCAL-LED CLIMATE ACTION B	KES	2,328,846.30
1000331747	GREEN GROWTH AND EMPLOY CREATION PR	KES	5,000,000.00
1000516334	GREEN CLIMATE FUND READINESS PROJ	KES	7,400,396.00
1000693090	SUPPORTING ACCESS TO FIN & ENT RECO	KES	50,648,542.70
1000709506	SUPP ACCESS TO FIN ENTERP RECOV A	KES	21,093,167.95
1000709607	SUPP ACCESS TO FIN ENTERP RECOV B	KES	0.00
1000476858	CREDIT GUARANTEE SCHEME ACCOUNT	KES	261,296,920.00

**REPUBLIC OF KENYA
THE NATIONAL TREASURY
AFFORDABLE HOUSING FINANCE PROJECT
BANK RECONCILIATION STATEMENT
PROJECT A/C NO.1000528885
2023/2024 FINANCIAL YEAR
AS AT 30TH JUNE 2024**

	SHS	SHS
Balance as per Bank Certificate		13,027,739.25
Less: -		
1. Payments in cash Book not yet recorded in Bank Statement	(7,464,106.00)	
Less: -		
2. Receipts in Bank statement not yet recorded in Cashbook	-	
Add: -		(7,464,106.00)
1. Payments in Bank statement not yet recorded in Cashbook	1,700.00	
Add: -		
2. Receipts in cash Book not yet recorded in Bank Statement	-	1,700.00
Cashbook Balance		5,565,333.25

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

SIGNATURE & DATE DESIGNATION

THE NATIONAL TREASURY
 AFFORDABLE HOUSING FINANCE PROJECT
 2023/2024 FINANCIAL YEAR PROJECT ACCOUNT
 ACCOUNT :1000528885

APPENDIX I

PAYMENTS IN CASHBOOK NOT IN BANK STATEMENT AS AT 30TH JUNE 2024

DATE	VOUCHER No.	PARTICULARS	AMOUNT(KSH)
28.12.2022	38	ROSEMARY OUTA	42,000.00
25.06.2023		WINNIE MWALIMU	330,480.00
25.06.2023		PENINA MUKAMI	42,000.00
25.06.2023		DANAE OTTARO	42,000.00
25.06.2023		JAMES MUNGAI	42,054.00
25.06.2023		GEOFFREY MOMANYI	279,072.00
30.06.2024	24983	PENNINAH MUKAMI NJUNGE	126,000.00
30.06.2024	24984	GRACE MWARI BRUNO	126,000.00
30.06.2024	21852	OLIVE GITAU	134,400.00
30.06.2024	22124	PAULINE NYANDIKO OCHIENG	125,750.00
30.06.2024	22062	ELISHA NYIKULI	10,040.00
30.06.2024		TALASO GOLLO (JUNE 2024 SALARY)	175,000.00
30.06.2024	50683	NAIVASHA COUNTRY HOTEL Ltd-SAWELA	225,000.00
30.06.2024	19438	KENYA INSTITUTE OF CURRICULUM DEVELOPMENT	1,207,000.00
30.06.2024	20242	DOMINIC ONDHE OCHIENG	18,900.00
30.06.2024	20069	KENYA BROADCASTING CORPORATION	600,000.00
30.06.2024	21118	KENYA SAFARI LODGES & HOTEL	1,261,400.00
30.06.2024	2673	UNDNA ENTERPRISES	320,000.00
30.06.2024	2872	GENERESHO LTD	75,000.00
30.06.2024	0325	DUNCAN GATHEGE	609,240.00
30.06.2024	2924	LORDSTOWN TRAVEL	1,672,770.00
		TOTALS	7,464,106.00

APPENDIX II

RECEIPTS IN BANK STATEMENT NOT IN CASHBOOK AS AT 30TH JUNE 2024

DATE	RECEIPT NO.	PARTICULARS	AMOUNT(KSH)
		TOTALS	-

APPENDIX III

PAYMENTS IN BANK STATEMENT NOT IN CASHBOOK AS AT 30TH JUNE 2024

DATE	CHO/IB NO.	PARTICULARS	AMOUNT(KSH)
		NHIF FOR SHEILA MUSYOKI	1,700.00
		TOTALS	1,700.00

APPENDIX IV

RECEIPTS IN CASHBOOK NOT IN BANK STATEMENT AS AT 30TH JUNE 2024

DATE	VOUCHER NO.	PARTICULARS	AMOUNT(KSH)
		TOTALS	-

**KENYA AFFORDABLE HOUSING FINANCE PROJECT
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
FOR THE YEAR ENDED 30 JUNE 2024**

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

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

	NOTES	AMOUNT EURO	AMOUNT EURO
1	Amount advanced by IDA		759,643.11
	Less:		
2	Total amount documented		595,310.26
3	Outstanding amount to be documented		224,332.85
	Represented by:		
4	Ending Special account Balance as as 30 June 2024		-
5	Amounts claimed but not credited as at 30 June 2024		-
6	Amounts withdrawn and not claimed		224,332.85
7	Service Charges (if not included in lines 5 and 6 above)		-
8	Interest earned (if included in Special Account)		-
9	Total advance to Special Account Year ended 30 June 2024		224,332.85

Discrepancy between total appearing on line 3 and 9

-

Notes:

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

[Signature]
**AUTHORISED REPRESENTATIVE
 RESOURCE MOBILISATION DEPARTMENT
 THE NATIONAL TREASURY**

DATE: 02-08-2024

SPECIAL ACCOUNT STATEMENT

For period ending 30th JUNE, 2024
Account No. 1000442228
Depository Bank CENTRAL BANK OF KENYA
Address CBK
Related Loan AFFORDABLE HOUSING FINANCE DA-B-NT
Credit Agreement
Currency EUR

Part A - Account Activity

Beginning balance of 1st July, 2023 as per C.B.K. Ledger Account	99,995.00
Add:	
Total Amount deposited by World Bank	169,207.72
Total Interest earnings if deposited in account	
Total amount refunded to cover ineligible expenditure	
Deduct:	
Total amount withdrawn	269,202.72
Total service charges if not included above in amount withdrawn	
Ending balance on 30th June, 2024	0.00

**AUTHORISED REPRESENTATIVE
CENTRAL BANK OF KENYA**

SIGNATURE: _____

DATE _____

**AUTHORISED REPRESENTATIVE
EXTERNAL RESOURCES
DEPARTMENT-TREASURY**

SIGNATURE: _____

DATE _____

[Signature]
01.08.2024
[Signature]
02-08-2024

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June, 2024 have been reconciled and a copy of the supporting Reconciliation Statement is attached.

CENTRAL BANK OF KENYA
BANKI KUU YA KENYA
P.O.BOX 60000-0200
NAIROBI

STATEMENT OF ACCOUNT

ACCOUNT NUMBER : 1000442228

STATEMENT PERIOD: From 01/07/2023

To

ACCOUNT TITLE : AFFORDABLE HOUSING FINANCE DA-B-NT
 30/06/2024

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE
OPENING BAL :				99,995.00	
1	01/09/2023	FT23244FGZ85	FUNDING	0.00	193387.64
2	01/09/2023	FT23244WJFHY	FUNDING	0.00	269202.72
3	23/10/2023	FT232966B7RK	PA131648	-269,202.72	0
					CLOSING BALANCE : 0

END OF ACCOUNT STATEMENT

Favourites

TAM.E.STMT.OF.ACCT.EPRM

More Options

Find

Account equals

✓ 1000442228

Statement From equals

✓ 20230701

Statement To equals

✓ 20240630

TAM.E.STMT.OF.ACCT.EPRM

CENTRAL BANK OF KENYA
 11 JUL 2024
 Confirmed:.....



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

Project: P165034 - Kenya Affordable Housing Finance Project

- Loan Overview
- Disbursements
- History
- Repayments
- Amortization Schedule
- Audit Submission
- Disbursemer
- Applications
- eSignatorie(s)
- Beneficiaries
- Designated/UN Accounts**
- Category Schedule

Designated Account Detail- DA-B

Account Details

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

Transaction Details

	Currency (EUR) View Transaction List
Total Deposits Less Refunds	759,643.11
Documented	535,310.26
Outstanding Balance	224,332.85
Waived Documentation Amount	0.00
Transaction In Process	0.00

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

Project: P165034 - Kenya Affordable Housing Finance Project

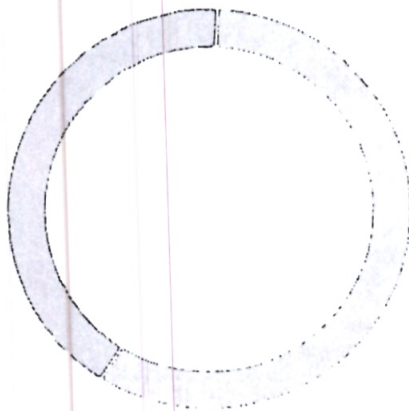
Loan Overview | Disbursements | History | Repayments | Amortization Schedule | Audit Submission | Disbursements

Important Dates

Approval 30-Apr-2019	Signing 05-Dec-2019	Commitment Charges Start Date 03-Feb-2020	Effective 02-Jun-2020	First Repayment 15-Jul-2024	Closing 30-Jun-2025	Application Deadline 31-Oct-2025	Last Repayment 15-Jan-2044
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Currency of Commitment : EUR

Show amounts in EUR



Loan Information (EUR)

Signed Amount	219,000,000.00
Cancelled	45,000,000.00
Disbursed	101,422,698.33
Undisbursed	72,577,301.67
Special Commitments	0.00
Funds Available	72,577,301.67

Funds Available (EUR)

Withdrawal Applications	0.00
Special Commitment Issuance Applications	0.00
Estimated Funds Available	72,577,301.67

Last Bill, IBRD 89580, due on 15-Jul-2024

Borrower: The National Treasury and Planning

Date Payable	Currency	Amount Payable
15-Jul-2024	EUR	3,818,833.57

Retroactive Limit 15,000,000.00

Retroactive Disbursed 0.00

Period of Retroactivity 01-Jan-2019 to 04-Dec-2019

98,902,810.57

Principal Outstanding

4.63 %

Net Lending Rate

0.25 %

Net Commitment Fee

10:57 AM

eBusiness

Disbursed	101,422,698.33	Lending Rate	4.63 %	Commitment Fee	0.25 %
Deferred Principal	0.00	Waiver	0.00 %	Waiver	0.00 %
Actual Obligation	0.00	Interest Waiver Status	Ineligible		
Repaid	2,519,887.76	Type	Variable		
Prepaid	0.00	Rate Reset Date	15-Jul-2024		
Regular Repayments	2,519,887.76				
Accrual Charges to be capitalized/billed	0.00				
Total PPF USD Equivalents	0.00				
Original Approved Amount				250,000,000.00	
Current Undisbursed				78,554,042.46	
Historical Disbursed				112,112,068.62	

Reference Information

Lending Instrument :	IPF - Investment Project Financing	Average Repayment Maturity :	14.940 Years
Loan Type :	Fixed Spread Loan - COMMITMENT_LINKED	Available Embedded Options :	- Caps / Collars - Currency Conversion Option - Hedge request starting type - Interest Rate Conversions Option (Other than Subloan)
Borrower of Record :	The National Treasury and Planning	Maturity Type :	LEVEL
Guarantor :	Kenya	Maturity Profile :	CUSTOM
Loan Term :	25 Years		
Grace Period :	5 Years		
ARF Terms :	6 Months		
Next ARF Date :	15-Jan-2025		

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

Project: P165034 - Kenya Affordable Housing Finance Project

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

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

Withdrawal Applications

Disbursement Milestone

Loan Approval Date 30-Apr-2019	Loan Signing Date 05-Dec-2019	Loan Made Effective 02-Jun-2020	Authorized Signatories Submitted to WB 09-Mar-2023	Authorized Signatories Approved 09-Mar-2023	Loan is Ready for Disbursing Online 05-Aug-2024
--	---	---	--	---	---

Submit Withdrawal Application

Transaction List

Showing results 1 - 10 of 19 entries

Filter by DA-B | Paid Summary | Value Date

Search

Borrower Reference		Type	Status	Ccy	Amount	Category Summary	Paid		Date received	Value Date	Logged by	Last Updated
AHFP-WA-6	DA-B	Completed	EUR	0.00	2	EUR	0.00	03-Jul-2024	09-Jul-2024	Borrower	09-Jul-2024	
AHFP-WA-5	DA-B	Completed	EUR	75,820.08	2	EUR	75,820.08	25-Aug-2023	31-Aug-2023	Borrower	31-Aug-2023	
AHFP-WA-4	DA-B	Completed	EUR	93,397.64	2	EUR	93,397.64	25-Aug-2023	31-Aug-2023	Borrower	31-Aug-2023	
AHFP-WA-3	DA-B	Completed	EUR	300,000.00	DA-B	EUR	300,000.00	02-Jun-2023	14-Jun-2023	Borrower	14-Jun-2023	
AHFP-WA-2	DA-B	Completed	EUR	90,425.39	2	EUR	90,425.39	31-Oct-2022	17-Nov-2022	Borrower	17-Nov-2022	
AHFP-WA-1	DA-B	Completed	EUR	200,000.00	DA-B	EUR	200,000.00	12-Oct-2021	22-Oct-2021	Borrower	22-Oct-2021	

Loan: IBRD 89580 (FSL - Fixed Spread Loan) | **Status:** Disbursing and Repaying | **Country:** Kenya |
Project: P165034 - Kenya Affordable Housing Finance Project

- Loan Overview | Disbursements | History | Repayments | Amortization Schedule | Audit Submission | Disbursements
- Applications | eSignatorie(s) | Beneficiaries | Designated/UN Accounts | Category Schedule

Withdrawal Applications

Disbursement Milestone

Loan Approval Date 30-Apr-2019	Loan Signing Date 05-Dec-2019	Loan Made Effective 02-Jun-2020	Authorized Signatories Submitted to WB 09-Mar-2023	Authorized Signatories Approved 09-Mar-2023	Loan is Ready for Disbursing Online 05-Aug-2024
--	---	---	--	---	---

Submit Withdrawal Application

Transaction List

Showing results 1 - 10 of 19 entries

Filter by DA-B Documented Debt Value Date Search

Borrower Reference	Type	Application				Paid					
		Status	Ccy	Amount	Category Summary	Ccy	Amount	Date received	Value Date	Logged by	Last Updated
AHFP-WA-6	DA-B	Completed	EUR	275,667.15	2	EUR	275,667.15	03-Jul-2024	09-Jul-2024	Borrower	09-Jul-2024
AHFP-WA-5	DA-B	Completed	EUR	75,820.08	2	EUR	75,820.08	25-Aug-2023	31-Aug-2023	Borrower	31-Aug-2023
AHFP-WA-4	DA-B	Completed	EUR	93,397.64	2	EUR	93,397.64	25-Aug-2023	31-Aug-2023	Borrower	31-Aug-2023
AHFP-WA-3	DA-B	Completed by WB	EUR	300,000.00	DA-B	0.00	0.00	02-Jun-2023		Guyo Galgalo	14-Jun-2023
AHFP-WA-2	DA-B	Completed	EUR	90,425.39	2	EUR	90,425.39	31-Oct-2022	17-Nov-2022	Borrower	17-Nov-2022
AHFP-WA-1	DA-B	Completed by WB	EUR	200,000.00	DA-B	0.00	0.00	12-Oct-2021		Christine Darnbya	22-Oct-2021

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

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

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

	NOTES	AMOUNT EURO	AMOUNT EURO
Amount advanced by IDA			590,425.59
Less:			
2 Total amount documented			
3 Outstanding amount to be documented			90,425.59
			500,000.00
Represented by:			
4 Ending Special account Balance as as 30 June 2023			
5 Amounts claimed but not credited as at 30 June 2023			99,995.00
6 Amounts withdrawn and not claimed			
7 Service Charges (if not included in lines 5 and 6 above)			400,005.00
8 Interest earned (if included in Special Account)			-
9 Total advance to Special Account Year ended 30 June 2023			500,000.00

Discrepancy between total appearing on line 3 and 9

Notes:

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

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

DATE:

CLASS OF ACCOUNTS 1 DEVELOPMENT						
VOTE 1071-THE NATIONAL TREASURY						
TRIAL BALANCE AS AT END OF JULY 2023						
CLASS OF ACCOUNTS 1 DEVELOPMENT						
VOTE 1071-THE NATIONAL TREASURY						
Admin	Item	Description	Realised Exp/Rev	Estimated Exp/Rev	Balance	Deviations to Date
1071	Headquarters					
	21501145-0717019999-00000001	Receipts From Loans	6,679,570.46	0.00	(6,679,570.46)	(6,679,570.46)
	2110201-21501145-0717019999-00000001	Compensation to Employees	700,000.00			
	2210802-21501145-0717019999-00000001	Purchase of Goods and Services	-	0.00	-	-
	ADMIN BALANCE		5,979,570.46	0.00	(5,979,570.46)	(5,979,570.46)
VOTE TOTAL						
CLASSOF ACCOUNT TOTAL						
TRIAL BALANCE AS AT END OF AUG 2023						
CLASS OF ACCOUNTS 1 DEVELOPMENT						
VOTE 1071-THE NATIONAL TREASURY						
Admin	Item	Description	Realised Exp/Rev	Estimated Exp/Rev	Balance	Deviations to Date
1071	Headquarters					
	21501145-0717019999-00000001	Receipts From Loans	5,979,570.46	0.00	(5,979,570.46)	(5,979,570.46)
	2110201-21501145-0717019999-00000001	Compensation to Employees	700,000.00	0.00	(700,000.00)	(700,000.00)
	2210802-21501145-0717019999-00000001	Purchase of Goods and Services	1,989,040.00	0.00	(1,989,040.00)	(1,989,040.00)
	ADMIN BALANCE		3,290,530.46	0.00	(3,290,530.46)	(3,290,530.46)
VOTE TOTAL						
CLASSOF ACCOUNT TOTAL						
TRIAL BALANCE AS AT END OF SEP 2023						
CLASS OF ACCOUNTS 1 DEVELOPMENT						
VOTE 1071-THE NATIONAL TREASURY						
Admin	Item	Description	Realised Exp/Rev	Estimated Exp/Rev	Balance	Deviations to Date
1071	Headquarters					
	21501145-0717019999-00000001	Receipts From Loans	3,290,530.46	0.00	(3,290,530.46)	(3,290,530.46)
	2110201-21501145-0717019999-00000001	Compensation to Employees	700,000.00	0.00	(700,000.00)	(700,000.00)
	2210802-21501145-0717019999-00000001	Purchase of Goods and Services	2,556,894.00	0.00	(2,556,894.00)	(2,556,894.00)
	ADMIN BALANCE		33,636.46	0.00	(33,636.46)	(33,636.46)
VOTE TOTAL						
CLASSOF ACCOUNT TOTAL						
CLASS OF ACCOUNTS 1 DEVELOPMENT						

VOTE 1071-THE NATIONAL TREASURY						
TRIAL BALANCE AS AT END OF OCT 2023						
CLASS OF ACCOUNTS 1 DEVELOPMENT						
VOTE 1071-THE NATIONAL TREASURY						
Admin	Item	Description	Realised Exp/Rev	Estimated Exp/Rev	Balance	Deviations to Date
1071	Headquarters					
	21501145-0717019999-00000001	Receipts From Loans	42,677,985.46	0.00	(42,677,985.46)	(42,677,985.46)
	2110201-21501145-0717019999-00000001	Compensation to Employees	700,000.00	0.00	(700,000.00)	(700,000.00)
	2210802-21501145-0717019999-00000001	Purchase of Goods and Services	36,636.00	0.00	(36,636.00)	(36,636.00)
	ADMIN BALANCE		41,941,349.46	0.00	(41,941,349.46)	(41,941,349.46)
VOTE TOTAL						
CLASSOF ACCOUNT TOTAL						
TRIAL BALANCE AS AT END OF NOV 2023						
CLASS OF ACCOUNTS 1 DEVELOPMENT						
VOTE 1071-THE NATIONAL TREASURY						
Admin	Item	Description	Realised Exp/Rev	Estimated Exp/Rev	Balance	Deviations to Date
1071	Headquarters					
	21501145-0717019999-00000001	Receipts From Loans	41,941,349.46	0.00	(41,941,349.46)	(41,941,349.46)
	2110201-21501145-0717019999-00000001	Compensation to Employees	700,000.00	0.00	(700,000.00)	(700,000.00)
	2210802-21501145-0717019999-00000001	Purchase of Goods and Services	-	0.00	-	-
	ADMIN BALANCE		41,241,349.46	0.00	(41,241,349.46)	(41,241,349.46)
VOTE TOTAL						
CLASSOF ACCOUNT TOTAL						
TRIAL BALANCE AS AT END OF DEC 2023						
CLASS OF ACCOUNTS 1 DEVELOPMENT						
VOTE 1071-THE NATIONAL TREASURY						
Admin	Item	Description	Realised Exp/Rev	Estimated Exp/Rev	Balance	Deviations to Date
1071	Headquarters					
	21501145-0717019999-00000001	Receipts From Loans	41,241,349.46	0.00	(41,241,349.46)	(41,241,349.46)
	2110201-21501145-0717019999-00000001	Compensation to Employees	700,000.00	0.00	(700,000.00)	(700,000.00)
	2210802-21501145-0717019999-00000001	Purchase of Goods and Services	-	0.00	-	-
	ADMIN BALANCE		40,541,349.46	0.00	(40,541,349.46)	(40,541,349.46)
VOTE TOTAL						
CLASSOF ACCOUNT TOTAL						
CLASS OF ACCOUNTS 1 DEVELOPMENT						
VOTE 1071-THE NATIONAL TREASURY						

TRIAL BALANCE AS AT END OF JAN 2024						
CLASS OF ACCOUNTS 1 DEVELOPMENT						
VOTE 1071-THE NATIONAL TREASURY						
Admin	Item	Description	Realised Exp/Rev	Estimated Exp/Rev	Balance	Deviations to Date
1071	Headquarters					
	21501145-0717019999-00000001	Receipts From Loans	40,541,349.46	0.00	(40,541,349.46)	(40,541,349.46)
	2110201-21501145-0717019999-00000001	Compensation to Employees	700,000.00	0.00	(700,000.00)	(700,000.00)
	2210802-21501145-0717019999-00000001	Purchase of Goods and Services	50,420.00		(50,420.00)	(50,420.00)
	ADMIN BALANCE		39,790,929.46	0.00	(39,790,929.46)	(39,790,929.46)
VOTE TOTAL						
CLASSOF ACCOUNT TOTAL						
TRIAL BALANCE AS AT END OF FEB 2024						
CLASS OF ACCOUNTS 1 DEVELOPMENT						
VOTE 1071-THE NATIONAL TREASURY						
Admin	Item	Description	Realised Exp/Rev	Estimated Exp/Rev	Balance	Deviations to Date
1071	Headquarters					
	21501145-0717019999-00000001	Receipts From Loans	39,790,929.46	0.00	(39,790,929.46)	(39,790,929.46)
	2110201-21501145-0717019999-00000001	Compensation to Employees	700,000.00	0.00	(700,000.00)	(700,000.00)
	2210802-21501145-0717019999-00000001	Purchase of Goods and Services	9,535,110.00	0.00	(9,535,110.00)	(9,535,110.00)
	ADMIN BALANCE		29,555,819.46	0.00	(29,555,819.46)	(29,555,819.46)
VOTE TOTAL						
CLASSOF ACCOUNT TOTAL						
TRIAL BALANCE AS AT END OF MARCH 2024						
CLASS OF ACCOUNTS 1 DEVELOPMENT						
VOTE 1071-THE NATIONAL TREASURY						
Admin	Item	Description	Realised Exp/Rev	Estimated Exp/Rev	Balance	Deviations to Date
1071	Headquarters				-	-
	21501145-0717019999-00000001	Receipts From Loans	29,555,819.46	0.00	(29,555,819.46)	(29,555,819.46)
	2110201-21501145-0717019999-00000001	Compensation to Employees	700,000.00	0.00	(700,000.00)	(700,000.00)
	2210802-21501145-0717019999-00000001	Purchase of Goods and Services	1,214,454.00	0.00	(1,214,454.00)	(1,214,454.00)
	ADMIN BALANCE		27,641,365.46	0.00	(27,641,365.46)	(27,641,365.46)
VOTE TOTAL						
CLASSOF ACCOUNT TOTAL						
VOTE TOTAL						
CLASSOF ACCOUNT TOTAL						
CLASS OF ACCOUNTS 1 DEVELOPMENT						

VOTE 1071-THE NATIONAL TREASURY						
TRIAL BALANCE AS AT END OF APRIL 2024						
CLASS OF ACCOUNTS 1 DEVELOPMENT						
VOTE 1071-THE NATIONAL TREASURY						
Admin	Item	Description	Realised Exp/Rev	Estimated Exp/Rev	Balance	Deviatlons to Date
1071	Headquarters					
	21501145-0717019999-00000001	Receipts From Loans	27,641,365.46	0.00	(27,641,365.46)	(27,641,365.46)
	2110201-21501145-0717019999-00000001	Compensation to Employees	700,000.00	0.00	(700,000.00)	(700,000.00)
	2210802-21501145-0717019999-00000001	Purchase of Goods and Services	2,892,275.75	0.00	(2,892,275.75)	(2,892,275.75)
	ADMIN BALANCE		24,049,089.71	0.00	(24,049,089.71)	(24,049,089.71)
VOTE TOTAL						
CLASSOF ACCOUNT TOTAL						
TRIAL BALANCE AS AT END OF MAY 2024						
CLASS OF ACCOUNTS 1 DEVELOPMENT						
VOTE 1071-THE NATIONAL TREASURY						
Admin	Item	Description	Realised Exp/Rev	Estimated Exp/Rev	Balance	Deviatlons to Date
1071	Headquarters					
	21501145-0717019999-00000001	Receipts From Loans	24,049,089.71	0.00	(24,049,089.71)	(24,049,089.71)
	2110201-21501145-0717019999-00000001	Compensation to Employees	700,000.00	0.00	(700,000.00)	(700,000.00)
	2210802-21501145-0717019999-00000001	Purchase of Goods and Services	89,521.85	0.00	(89,521.85)	(89,521.85)
	ADMIN BALANCE		23,259,567.86	0.00	(23,259,567.86)	(23,259,567.86)
VOTE TOTAL						
CLASSOF ACCOUNT TOTAL						
TRIAL BALANCE AS AT END OF JUNE 2024						
CLASS OF ACCOUNTS 1 DEVELOPMENT						
VOTE 1071-THE NATIONAL TREASURY						
Admin	Item	Description	Realised Exp/Rev	Estimated Exp/Rev	Balance	Deviatlons to Date
1071	Headquarters					
	21501145-0717019999-00000001	Receipts From Loans	23,259,567.86	0.00	(23,259,567.86)	(23,259,567.86)
	2110201-21501145-0717019999-00000001	Compensation to Employees	700,000.00	0.00	(700,000.00)	(700,000.00)
	2210802-21501145-0717019999-00000001	Purchase of Goods and Services	16,994,234.15	0.00	(16,994,234.15)	(16,994,234.15)
	ADMIN BALANCE		5,565,333.71	0.00	(5,565,333.71)	(5,565,333.71)
VOTE TOTAL						
CLASSOF ACCOUNT TOTAL						