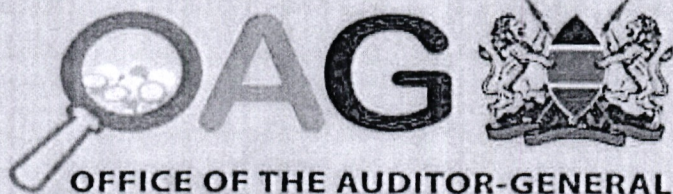


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REPORT

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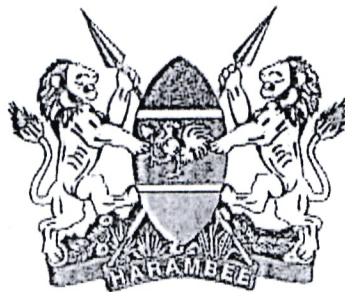
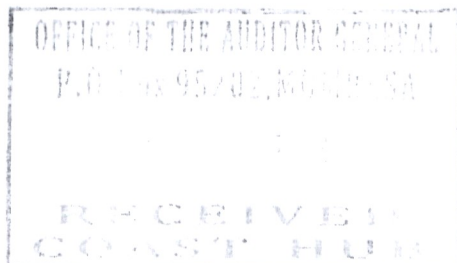
THE AUDITOR-GENERAL

ON

**MULTINATIONAL LAKE VICTORIA
MARITIME COMMUNICATIONS AND
TRANSPORT (MLVMCT) PROJECT
(ADF LOAN NO.2100150036247)**

**FOR THE YEAR ENDED
30 JUNE, 2022**

KENYA MARITIME AUTHORITY



**PROJECT NAME: MULTINATIONAL LAKE VICTORIA MARITIME
COMMUNICATION AND TRANSPORT (MLVMCT) PROJECT**

IMPLEMENTING ENTITY: KENYA MARITIME AUTHORITY

PROJECT GRANT/CREDIT NUMBER: P-ZI-GB0-031

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2022

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1. Project information and overall performance

1.1 Name and registered office

Name

The project's official name is Multinational Lake Victoria Maritime Communication and Transport Project

Objective

The key objective of the project is to encourage increased transport and trade on Lake Victoria by improving maritime transport infrastructure including maritime communications, navigation safety aids, and maritime emergency search and rescue services

Address

The project headquarters offices are Mombasa City, Mombasa County, Kenya.

The address of its registered office is: P. O. Box 95076-80104, Mombasa

The project has no other offices/branches.

Contacts: The following are the project contacts

Telephone: (254) 41 2318398/9

E-mail: info@kma.go.ke

Website: www.kma.go.ke

Project information and overall performance (continued)

1.2 Project Information

Project Start Date:	The project start date was 01 07 18
Project End Date:	The project end date was 30 04 22
Project Manager:	The project manager is Mr. Nicholas Munga
Project Sponsor:	The project sponsor is the African Development Bank (AfDB)

1.3 Project Overview

Line Ministry/State Department of the project	The project is under the supervision of the Transport, Infrastructure, and Housing and Urban Development Ministry.
Project number	P-ZI-GB0-031
Strategic goals of the project	The strategic goals of the project are as follows: (i) Establish a maritime communications system for safety on Lake Victoria, including the implementation of a maritime safety coordination centre and search and rescue centres on the Lake; and (ii) Produce a maritime transport strategy for the EAC
Achievement of strategic goals	The project management aims to achieve the goals through the following means: (i) Establishment of a Maritime communications system for safety on Lake Victoria. (ii) Undertake Maritime Transport for Lake Victoria Study (iii) Project Management and Capacity Building
Other important background information of the project	1.1. The project is being implemented by three East African Community (EAC) countries namely; the Republic of Kenya, the Republic of Uganda and the United Republic of Tanzania. 1.2. The estimated total project cost is UA 25.95 million (USD 36,583,822). The proposed financing from ADF window amounts to UA 17.75 million (USD 25,014,522). The European union –Africa infrastructure fund (Eu-aif) is expected to contribute UA 3.38 million (USD 4,770,000) and participating countries' contributions will amount to

	<p>approximately UA 4.82 million (USD 6,799,300). The project is expected to be implemented over a period of four years.</p> <p>1.3. Total project cost (Kenya's Component) is USD. 8,614,179 (Kshs. 858,241,040) or UA. 6,109,346.81</p> <p>Finance by:</p> <ul style="list-style-type: none"> • Loan from AfDB-USD. 5,315,700 (KShs. 529,609,600) OR UA 3,770,000; and • Counterpart financing-USD. 3,298,479 (KShs 328,631,440) OR UA 2,339,347
<p>Current situation that the project was formed to intervene</p>	<p>The project was formulated to intervene in the following areas:</p> <ul style="list-style-type: none"> (i) Resource Exploitation (ii) Navigation and Maritime Safety
<p>Project duration</p>	<p>The project was launched in May 2018 and officially started on 1st July 2018 and was expected to run until 30 June 2022</p>

Project information and overall performance (continued)

1.4 Bankers

The following are the bankers for the current year:

- (i) KCB Bank
- (ii) Central Bank of Kenya

1.5 Auditors

The project is audited by the Office of the Auditor General-Kenya

1.6 Roles and Responsibilities

Names	Title designation	Key qualification	Responsibilities
Nicholas Munga	Project Coordinator	Beng Naval Architecture, AMRINA, MSNAME, MIMarEST	Effective execution and day-to-day management and implementation of the project
Jamleck Mulalya	Project Accountant	MBA, BCOM, CPA, CISA, CIA	Preparation of The annual project financial statements as well as maintenance of project books of accounts

1.7 Funding summary

The Project is for duration of 4 years from 2018 to 2022 with an approved budget of US\$ 8,61. equivalent to Kshs. 858,241,040 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- Donor currency (A)	KShs (A')	Amount received to date - (30.06.2022) Donor currency (B) (USD)	KShs (B')	Drawn balance to date Donor currency (USD) (A)-(B)	KShs (A)-(B')
(i) Loan						
African Development Bank	5,315,700	529,609,600	20,753	2,092,732	5,294,695	527,516,868
(ii) Counterpart funds	0	0	0	0	0	0
Government of Kenya	3,298,479	328,631,440	893,294	89,000,000	2,405,185	239,631,481
Total	8,614,179	858,241,040	914,047	91,092,732	7,699,880	767,148,349

Project information and overall performance (continued)

Application of Funds

Application of funds	Amount received to date – (30 th June 2022)	Cumulative Amount paid to date – (30 th June 2022)	Unutilised balance to date (30 Jun 2022)	
	<i>Donor currency</i>	<i>Kshs</i>	<i>Donor currency</i>	<i>Kshs</i>
	(A)	(B ^{*)}	(A)-(B)	(A ^{*)} -(B ^{*)}
(i) Loan				
African Development Bank	20,753	2,092,732	-	-
(ii) Counterpart funds	0	0	0	
Government of Kenya	893,294	27,591,550	616,358	61,408,450
Total	914,047	91,092,732	616,358	61,408,450

Project information and overall performance (continued)

1.8 Summary of Overall Project Performance:

The unsatisfactory speed attained by KMA in the implementation of the project activities in the financial year 2021/2022 was due to delayed decision of the African Development Bank (AfDB) on the Project's Mid-Term Review report which was aimed at addressing the contentious areas in the Project Appraisal Report where partner states could not agree on, notably the scope of the Project scoping exercise and the joint funding for the construction of the Regional Maritime Coordination Centre (RMRCC) in Mwanza and Fisheries Training Institute (FTI) lab in Entebbe. The Mid-Term Review ended in July 2021 but the Bank did not issue their decision until May 2022. In the intervening period, the No project activity was progressed.

1.9 Summary of Project Compliance:

There have been no reported significant cases of non-compliance with applicable laws and regulations, and essential external financing agreements/covenants,

2. Statement of Performance against Project's Predetermined Objectives

Introduction

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

The key development objectives of the Multinational Lake Victoria Maritime Communication and Transport Project 2018-2022 plan are to:

- a) Establishment of a Maritime communications system for safety on Lake Victoria
- b) Undertake Maritime Transport Study
- c) Undertake Project Management and Capacity Building

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
Multinational Lake Victoria Maritime Communication and Transport Project	Improve maritime transport infrastructure including maritime communications, navigation safety aids, and maritime emergency search and rescue services	Increased transport and trade on Lake Victoria	% Coverage of Maritime Communication Network (MCN) and No. of Search and Rescue Centres	Land for SAR Centre Sites have been availed by County Governments, Topographical and boundary surveys and geotechnical surveys have been done

3. Environmental and Sustainability reporting

Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) Project exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy. Below is a brief highlight of our activities that drive towards sustainability:

1. Sustainability strategy and profile

The fisheries and transport sectors of Lake Victoria generate substantial income and revenue which should partly be re-invested by participating countries in enhancing safety and security of the beneficiaries. International conventions/protocols place the responsibility for providing SAR services upon the State. Subsequently, a sustainable financial platform from which SAR services can operate has been discussed at various meetings of the East African Community level as well as at the national levels. Kenya and Tanzania have already ratified the relevant international maritime conventions and protocols on safety of navigation and are implementing them through various regulations. Uganda is in the process of finalising the process of ratifying the protocols. In view of this, participating countries' contribution to SAR services on the lake has been emphasized in the project for sustainability. Subsequently, the LVBC Council of Ministers has agreed that Partner States through the EAC organs including LVBC contributes to running of MRCCs and SARs through the EAC/LVBC. Part of the operational cost of the project (55%) will be met by contributions from participating countries which comes as counterpart funds (10%) and contribution in kind (14%). Upon completion of the project, LVBC will absorb the key PIU staff into its established structure and financial obligations will be reflected in the respective maritime administrations and LVBC annual budgets. In addition, when the Lake Victoria Transport Act, 2007 is fully implemented, the participating countries (governments and other stakeholders) will finance the safety functions on the lake through: (i) registration fee per registered fishing participating governments vessel (from the fishermen), (ii) landing fee per landed ton (from the fishing industry), (iii) safety fee per commercial vessel, (iv) grants from donors and other voluntary contributions. Further, the Council of Ministers of EAC has recommended that each Partner State to obtain contributions from the Rural Communications Development Fund (RCDF) to cover the operating expenses of the MRCC. Lake Victoria is now recognized as a rural area in all three countries, and projects aimed at improving connectivity would therefore be eligible for support. The proposed model is based on a "stakeholder solidarity" basis and contains different sources of funding to provide a minimum level of financial stability to operate the MRCC and SAR organization.

2. Environmental performance

The project is a Category 2 type according to the Bank's Initial Environmental and Social Screening Checklist because it is not expected to generate significant negative impacts, and any that arise can be mitigated through implementation of the ESMP which has been prepared. In addition, the project will not result in the displacement of people through land uptake for its facilities. The sites for the facilities will be on a vacant piece of land (for MRCC) or on existit<https://192.168.1.112/owa/?ae=PreFormAction&t=IPM.Note&a=Sendng> landing sites (for SARs) which have access roads with some having electricity and water supply connections. For the MCN, the enhancement of GSM coverage on the lake will be attained through repositioning of existing transmitter receivers as well as co-locating additional ones on existing Base Transmitters Stations whose erection and operations have been approved by the environment and communications regulatory agencies in the three countries.

Overall, the project components and activities will likely have minimal environmental and social impacts

3. Employee welfare

The project will include in its design sensitization programs for men and women at the work place in order to create an atmosphere of self-respect among workers and between workers and employers. In addition, the contractor putting up the sheds shall be sensitized to offer at least 30% of semi-skilled and unskilled jobs to women and the youth in the project areas; and sourcing some of the construction materials and project goods from local artisans and suppliers. The contractor shall be obliged to train local youth (both men and women) to operate some of the construction machines and equipment. The design of the rescue boats (especially the larger ones) and construction of landing platforms shall provide rumps for use by people with disabilities and elderly, among the vulnerable.

4. Market place practices-

a) Responsible Supply chain and supplier relations-

Kenya Maritime Authority, as the Project's National Executing Agency, maintains good business practices, treats its own suppliers responsibly by honouring contracts and respecting payment practices.

b) Responsible ethical practices

Kenya Maritime Authority, as the Project's National Executing Agency, has put in place necessary measures to maintain ethical and anti- corruption practices and responsible political involvement in the implementation of the Project.

c) Regulatory impact assessment

Kenya Maritime Authority, as the Project's National Executing Agency, safeguards citizen and stakeholder's rights.

5. Community Engagements

This intervention shall involve construction of fish by-products handling sheds, advanced fish drying racks and smoking kilns. At the landing sites for SARs, women are engaged in mainly processing by-products of the Nile Perch from the fish factories where fish skins and smoked Nile Perch considered unsuitable for export markets are sold to markets on an informal basis. The backs and heads referred as mgongo wazi are prepared and sold to local markets such as Nairobi. However, the salting and sun drying is done in an unhygienic environment i.e. on the ground and on dilapidated tables. Moreover, the working environment in the open air means experiencing frequent interruptions from rain and wind. It is proposed that the project should build some shed with concrete benches/slabs, pave the sites and put up some protective walls and storage space. This will shield the women from the sun and rain while they do the cleaning and salting of the fish by-products. The result will be increased output and quality of the products which would fetch better prices and increased sales.

4. Statement of Project Management responsibilities

The *Director General of Kenya Maritime Authority* and the *Project Coordinator for Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) 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, 2022.

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 *Director General of Kenya Maritime Authority* and the *Project Coordinator for Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) 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 *Director General of Kenya Maritime Authority* and the *Project Coordinator for Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) 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/period ended June 30, 2022, and of the Project's financial position as at that date. The *Director General of Kenya Maritime Authority* and the *Project Coordinator for Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) 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 *Director General of Kenya Maritime Authority* and the *Project Coordinator for Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) 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/period under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project financial statements

The Project financial statements were approved by the *Director General of Kenya Maritime Authority* and the *Project Coordinator for Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) Project* on 28/11/2022 and signed by them.



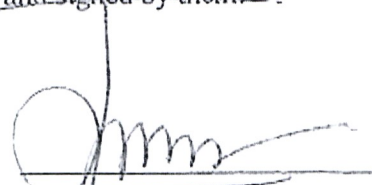
Director General

Name: John Omingo



Project Coordinator

Name: Nicholas Munga



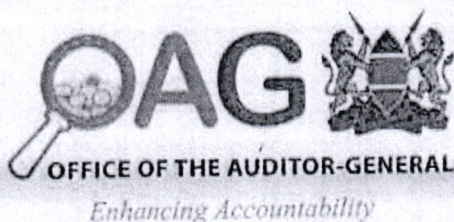
Project Accountant:

Name: Jamleck Mulalya

ICPAK Member Number: 10290

REPUBLIC OF KENYA

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



HEADQUARTERS
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P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON MULTINATIONAL LAKE VICTORIA MARITIME COMMUNICATIONS AND TRANSPORT (MLVMCT) PROJECT (ADF LOAN NO.2100150036247) FOR THE YEAR ENDED 30 JUNE, 2022 – KENYA MARITIME AUTHORITY

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 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

Qualified Opinion

I have audited the accompanying financial statements of Multi-National Lake Victoria Maritime Communications and Transport (MLVMCT) Project (ADF Loan

Report of the Auditor-General on Multinational Lake Victoria Maritime Communications and Transport (MLVMCT) Project (ADF Loan No.2100150036247) – Kenya Maritime Authority for the year ended 30 June, 2022

No.2100150036247) – Kenya Maritime Authority set out on pages 1 to 31, which comprise the statement of financial assets as at 30 June, 2022, 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 Multi-National Lake Victoria Maritime Communications and Transport (MLVMCT) Project (ADF Loan No. 2100150036247) – Kenya Maritime Authority as at 30 June, 2022, and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and the Public Finance Management Act, 2012 and comply with the Loan Agreement No. 2100150036247 between the Republic of Kenya and the African Development Fund (ADF) dated 9 January, 2017.

Basis for Qualified Opinion

1. Undisclosed and Unaccounted for Domestic Travel Expenses

The statement of receipts and payments and disclosure Note 6 to the financial statements reflects purchase of goods and services amount of Kshs.502,750 which includes domestic travel expenses amount of Kshs.493,560. However, examination of payment vouchers revealed domestic travel expenses amounting to Kshs.1,022,760 resulting to an unexplained variance of Kshs.529,200 which was not disclosed in the financial statements as shown in the table below;

Payment Voucher	Payee	Posting Date	Expense as per Payment Voucher (Kshs.)	Financial Statements/ Ledger Amount (Kshs.)	Undisclosed Expenditure (Kshs.)
PV2022/00294	Nicholas Munga	06/09/21	353,500	115,500	238,000
PV2022/00293	Nicholas Munga	06/09/21	240,900	16,900	224,000
PV2022/00295	KCB	9/6/2021	199,000	199,000	0
PV2022/00460	KCB	9/22/2021	126,000	126,000	0
PV2022/00586	Leah Cherono	06/10/21	103,360	36,160	67,200
Total			1,022,760	493,560	529,200

In the circumstances, the accuracy and completeness of domestic travel and subsistence amount of Kshs.493,560 could not be confirmed.

2. Cash and Cash Equivalents - Unpresented Cheques

The statement of financial assets reflects cash and cash equivalents balance of Kshs.61,408,450. However, the balance includes unresolved prior year audit issue on unsupported unpresented cheques balance of Kshs.1,319,084.

In the circumstances, the accuracy and completeness of cash and cash equivalents balance of Kshs.61,408,450 could not be confirmed.

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

Key Audit Matters

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

Other Matter

1. Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final total receipts budget and actual on comparable basis of Kshs.7,000,000 and Kshs.7,000,000 respectively or 100% of budget performance rate. However, the Project spent Kshs.502,750 against an approved budget of Kshs.7,000,000 resulting to an under-expenditure of Kshs.6,497,250 or 93% of the budget. Management has explained that the under-utilization of funds was caused by delayed finalization of mid-term review to pave way for purchase of boats and lengthy approval process of land for Safety and Rescue Centre.

In the circumstances, the under expenditure may have affected the capacity of the Project to carry out its programmes and may have impacted negatively on service delivery to the public.

2. Unresolved Prior Year Matters

The prior year audit issues remained unresolved as at 30 June, 2022. Management has not provided reasons for the delay in resolving the prior year audit issues. Further, seven unresolved prior year issues are not disclosed under the progress on follow up of auditor's recommendations section of the financial statements as required by the Public Sector Accounting Standards Board.

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 matter 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

Cancellation of Undisbursed/Undrawn Loan Balance

The statement of receipts and payments reflects a Nil balance for loans from external development partners and a cumulative balance of Kshs.2,092,732 in respect to disbursement by the African Development Bank and Kshs.89,000,000 by the Government to Kenya as counterpart funding in 2018. Further, Project information and overall performance on source of funds as reflected in the financial statements indicate undrawn balance from the Bank as Kshs.527,516,868 as at 30 June, 2022. However, on 17 May, 2022, the Bank issued a Notice for Cancellation Ref. AfDB/RDGE/LTR/2022/05/059 that the undisbursed loan balance stood cancelled after the disbursement deadline of 30 August, 2022 due to the Project's failure to achieve the strategic goals including establishment of a maritime communications system for safety on Lake Victoria. As at the time of audit on 30 August, 2022, the disbursement and Project implementation status remained the same.

In the circumstances, the loan cancellation may affect the capacity of the Project to carry out its programmes and activities.

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, except for the matter described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

Failure to Channel Funds as per the Project Financing Structure

Based on the agreement between the Republic of Kenya and the African Development Fund, the Government of Kenya has so far disbursed Kshs.107,261,000 as grant to the Project through Kenya Maritime Authority as tabulated below:

Year	Amount Disbursed to the Project (Kshs.)
2021/2022	7,000,000
2020/2021	69,000,000
2019/2020	11,261,000
2018/2019	20,000,000
Totals	107,261,000

However, this was against the Project's financing structure which provided for channeling of funds for jointly implemented activities to Lake Victoria Basin Committee (LVBC).

In the circumstances, Management has not complied with the Project's financing structure.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Loan Agreement No. 2100150036247 between the Republic of Kenya and the African Development Fund (ADF) dated 9 January, 2017, I report based on my audit that:

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

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards Cash Basis and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material

misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and overall governance.

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

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

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the Project's financial reporting process, reviewing the effectiveness of how the Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to 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 control 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 control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.


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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of 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 control 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

16 November, 2022

*Multinational Lake Victoria Maritime Communication and Transport Project
Annual Report and Financial Statements for the financial year ended June 30, 2022*

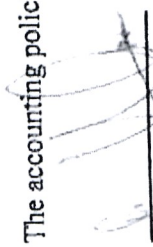
6. Statement of Receipts and Payments for the year ended 30th June 2022.

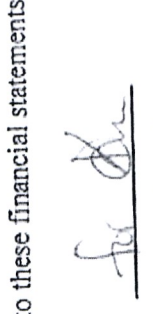
	Note	2021/2022		2020/2021		Cumulative to-date (From inception)
		Receipts and payments controlled by the entity KShs	Payments made by third parties KShs	Receipts and payment controlled by the entity KShs	Payments made by third parties KShs	
RECEIPTS						
Transfer from Government entities	1	0	0	69,000,000	0	89,000,000
Proceeds from domestic and foreign grants	2	0	0	0	0	0
Loan from external development partners	3	0	0	0	0	2,092,733
Miscellaneous receipts	4	0	0	0	0	0
TOTAL RECEIPTS		0	0	69,000,000	0	91,092,733
PAYMENTS						
Compensation of employees	5	0	0	0	0	0
Purchase of goods and services	6	502,750	0	14,109,260	0	29,684,283
Social security benefits	7	0	0	0	0	0
Acquisition of non-financial assets	8	0	0	0	0	0

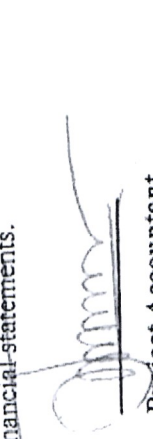
**Multinational Lake Victoria Maritime Communication and Transport Project
Annual Report and Financial Statements for the financial year ended June 30, 2022**

	Note	2021/2022			2020/2021			Cumulative to-date (from inception)
		Receipts and payments controlled by the entity	Payments made by third parties	Total	Receipts and payment controlled by the entity	Payments made by third parties	Total	
Transfers to other government entities	9	0	0	0	0	0	0	0
Other grants and transfers and payments	10	0	0	0	0	0	0	0
TOTAL PAYMENTS		502,750	0	502,750	14,109,260	0	14,109,260	29,684,283
SURPLUS/ (DEFICIT)		(502,750)	0	(502,750)	54,890,740	0	54,890,740	61,408,450

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


 Director General
 Name: John Omingo


 Project Coordinator
 Name: Nicholas Munga


 Project Accountant
 Name: Jamleck Mulalya
 ICPAK Member Number: 10290

*Multinational Lake Victoria Maritime Communication and Transport Project
Annual Report and Financial Statements for the financial year ended June 30, 2022*

7. Statement of Financial Assets as at 30th June 2022

	Note	2021-2022	2020-2021
		KShs	KShs
FINANCIAL ASSETS			
Cash and Cash Equivalents			
Bank Balances	11.A	61,408,450	61,911,199
Cash Balances	11. B	0	0
Cash Equivalents (short-term deposits)	11.C	0	0
Total Cash and Cash Equivalents		61,408,450	61,911,199
Accounts Receivables	12	0	0
TOTAL FINANCIAL ASSETS		61,408,450	61,911,199
FINANCIAL LIABILITIES			
Payables- Deposits and Retentions	13	0	0
NET ASSETS		0	0
REPRESENTED BY			
Fund balance b/fwd	14	61,911,199	7,020,459
Prior year adjustments	15	0	0
Surplus/(Deficit) for the year		(502,749)	54,890,740
NET FINANCIAL POSITION		61,408,450	61,911,199

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on 8/11/2022 2022 and signed by:


Director General

Date 8/11/2022


Project Coordinator

Date 8/11/2022


Project Accountant

Date 8/11/2022

ICPAK Member No.10290

*Multinational Lake Victoria Maritime Communication and Transport Project
Annual Report and Financial Statements for the financial year ended June 30, 2022*

8. Statement of Cashflow for the year ended 30th June 2022

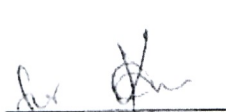
	Note	2021-2022 KShs	2020-2021 KShs
CASHFLOW FROM OPERATING ACTIVITIES			
Receipts from operating activities			
Transfer from Government entities	1	0	69,000,00
Proceeds from domestic and foreign grants	2	0	0
Miscellaneous receipts	4	0	0
Payments from operating activities			
Compensation of employees	5	0	0
Purchase of goods and services	6	(502,750)	(14,109,260)
Social security benefits	7	0	0
Transfers to other government entities	9	0	0
Other grants and transfers	10	0	0
Adjustments during the year			
Prior Year Adjustments	15	0	0
Decrease/(Increase) in Accounts Receivable	16	0	84,000
Increase/(Decrease) in Accounts Payable:	17	0	0
Net cash flow from operating activities		(502,750)	54,974,740
CASHFLOW FROM INVESTING ACTIVITIES			
Acquisition of Assets	8	0	0
Net cash flows from Investing Activities		0	0
CASHFLOW FROM BORROWING ACTIVITIES			
Proceeds from Foreign Borrowings	3	0	0
Net cash flow from financing activities		0	0
NET INCREASE IN CASH AND CASH EQUIVALENTS		(502,749)	54,974,740
Cash and cash equivalent at BEGINNING of the year	11	61,911,199	6,936,45
Cash and cash equivalent at END of the year	11	61,408,450	61,911,19

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 5/11/2022 and signed by:



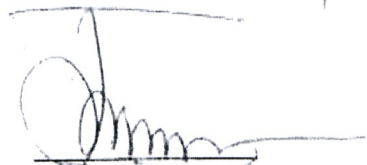
Director General

Date 5/11/2022



Project Coordinator

Date 5/11/2022



Project Accountant

Date 5/11/2022

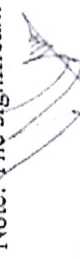
ICPAK Member No: 1029


**Multinational Lake Victoria Maritime Communication and Transport Project
Annual Report and Financial Statements for the financial year ended June 30, 2022**


9. Statement of Comparison of Budget and Actual amounts for the year ended 30th June 2022

Receipts/Payments/Item	Original/Budget a	Adjustments b	Final Budget c=a+b	Actual/On Comparable Basis d	Budget Utilization Difference e=c-d	% of Utilization f=d/c %
Receipts						
Transfer from Government entities	82,000,000	(75,000,000)	7,000,000	0	7,000,000	0%
Proceeds from domestic and foreign grants	0	0	0	0	0	-
Proceeds from borrowings	100,000,000	(100,000,000)	0	0	0	0%
Miscellaneous receipts	0	0	0	0	0	-
Total Receipts	182,000,000	(175,000,000)	7,000,000	0	7,000,000	0%
Payments						
Compensation of employees	0	0	0	0	-	-
Purchase of goods and services	182,000,000	(175,000,000)	7,000,000	502,750	6,497,250	7.18%
Social security benefits	0	0	0	0	0	-
Acquisition of non-financial assets	0	0	0	0	0	-
Transfers to other government entities	0	0	0	0	0	-
Other grants and transfers	0	0	0	0	0	-
Total Payments	182,000,000	(175,000,000)	7,000,000	502,750	6,497,250	7.18%

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


Director General
Date 8/11/2022


Project Coordinator
Date 2/11/2022


Project Accountant
Date 8/11/2022
ICPAK Member No:10290

10. Significant Accounting Policies

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

10.1 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.

10.2 Reporting entity

The financial statements are for the Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) Project under National Government of Kenya. The financial statements are for the MLVMCT Project as required by Section 81 of the PFM Act, 2012 .

10.3 Reporting entity

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.

10.4 Recognition of receipts

The Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) 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.

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 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.

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

10.5 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.

Significant Accounting Policies (Continued)

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.

10.6 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.

10.7 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.

10.8 Restriction on cash

Restricted cash represents amounts that are limited/restricted from being used to settle a liability for a 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 party deposits.

10.9 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.

10.10 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

10.11 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.

10.12 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.

10.13 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 recognized 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.

10.14 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.

During the year no loan disbursements were received in form of direct payments from third parties.

10.15 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 date.

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 recognized in the statements of receipts and payments.

10.16 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.

10.17 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, 2022.

10.18 Prior period adjustments

Prior period adjustments relate to errors and other adjustments noted arising from previous year(s). Explanations and details of these prior period adjustments are presented *in note 15 of these financial statements*

11. Notes to the Financial Statements

1. Transfers from Government entities

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

	2021/22	2020/21	
	KShs	KShs	Cumulative to-date (from inception)
<i>Counterpart funding through Ministry of Transport, Infrastructure, Housing and Urban Development</i>			
Counterpart funds Quarter 1	0	0	20,00,000
Counterpart funds Quarter 2	0	0	0
Counterpart funds Quarter 3	0	0	0
Counterpart funds Quarter 4	0	69,000,000	69,000,000
Total (See Annex 2)	0	69,000,000	89,000,000
<i>Other transfers from government entities</i>			
Ministry xx	0	0	0
Ministry xy	0	0	0
Project zxy	0	0	0
Agency xz	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
Appropriations-in-Aid	0	0	0
Total	0	69,000,000	89,000,000

Counterpart funding through Ministry of Transport, Infrastructure, Housing and Urban Development is provided by Kenya Maritime Authority, the National Executing Agency for the MLVMCT Project.

*Multinational Lake Victoria Maritime Communication and Transport Project
Annual Report and Financial Statements for the financial year ended June 30, 2022*

Notes to the Financial Statements (Continued)

2. Proceeds From Domestic and Foreign Grants

During the financial period to 30 June 2022, we received grants from donors as detailed in the table below:

Name of Donor	Date received	Amount received in donor currency	Grants received in cash	Grants received as direct payment	Grants received in kind	Total amount in KShs	
						2021/22	2020/21
			KShs	KShs	KShs	KShs	KShs
Grants Received from Bilateral Donors (Foreign Governments)						0	0
Insert name of foreign Government	0						
Grants Received from Multilateral Donors (International Organizations)						0	0
Insert name of international organization	0						
Grants Received from Local Individuals and organizations						0	0
Insert name of individual or local organization	0						
Total						0	0

* The direct payment grants represent payments for goods and services done directly by the donor on behalf of the project. Projects should ensure that the adequate documents and support document is requested from the donors to support this grant.

Notes to the Financial Statements (Continued)

3. Loan from External Development Partners

During the 12 months to 30 June 2022 we did not receive funding from development partners in form of loans negotiated by the National Treasury donors:

Name of Donor	Date received	Amount in loan currency	Loans received in cash	Loans received as direct payment*	Total amount in KShs	
			KShs	KShs	2021/22	2020/21
Loans Received from Bilateral Donors (Foreign Governments)						
Insert name of foreign Government	0	0	0	0	0	0
Loans Received from Multilateral Donors (International Organisations)						
Insert name of international organization	0	0	0	0	0	0
Total	0	0	0	0	0	0

*Multinational Lake Victoria Maritime Communication and Transport Project
Annual Report and Financial Statements for the financial year ended June 30, 2022*

Notes to the Financial Statements (Continued)

4. Miscellaneous receipts

	2021/22			2020/21	Cumulative to-date (from inception)
	Receipts controlled by the entity in Cash	Receipts controlled by third parties	Total Receipts	Total Receipts	
	KShs	KShs	KShs	KShs	KShs
Property income	0	0	0	0	0
Sales of goods and services	0	0	0	0	0
Administrative fees and charges	0	0	0	0	0
Fines, penalties and forfeitures	0	0	0	0	0
Voluntary transfers other than grants	0	0	0	0	0
Other receipts not classified elsewhere	0	0	0	0	0
Total	0	0	0	0	0

During the 12 months to 30 June 2022 we did not receive any miscellaneous revenues.

Notes to the Financial Statements (Continued)

5. Compensation to Employees

	2021/2022			2020/2021	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 salaries of permanent employees	0	0	0	0	0
Basic wages of temporary employees	0	0	0	0	0
Personal allowances paid as part of salary	0	0	0	0	0
Personal allowances paid as reimbursements	0	0	0	0	0
Personal allowances provided in kind	0	0	0	0	0
Pension and other social security contributions	0	0	0	0	0
Compulsory national social security schemes	0	0	0	0	0
Compulsory national health insurance schemes	0	0	0	0	0
Social benefit schemes outside government	0	0	0	0	0
Other personnel payments	0	0	0	0	0
Total	0	0	0	0	0

Notes to the Financial Statements (Continued)

6. Purchase of Goods and Services

	2021/2022			2020/2021	Cumulative to- date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments	
	KShs	KShs	KShs	KShs	KShs
Utilities, supplies and services	0	0	0	0	0
Communication, supplies and services	00	0	0	0	0
Domestic travel and subsistence	493,560	0	493,560	5,613,881	16,572,777
Foreign travel and	0	0	0	0	1,427,750

*Multinational Lake Victoria Maritime Communication and Transport Project
Annual Report and Financial Statements for the financial year ended June 30, 2022*

	2021/2022			2020/2021	Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments	
subsistence					
Printing, advertising and information supplies	0	0	0	0	0
Rentals of produced assets	0	0	0	0	0
Training payments	0	0	0	0	556,500
Hospitality supplies and services	7,285	0	7,285	8,484,864	11,097,636
Insurance costs	0	0	0	0	0
Specialized materials and services	0	0	0	0	0
Other operating payments	0	0	0	0	0
Routine maintenance – vehicles and other transport equipment	0	0	0	0	0
Routine maintenance- other assets	0	0	0	0	0
Bank Charges	1,905	0	1,905	10,515	29,620
Exchange rate losses/gains (net)	0	0	0	0	0
Total	502,750	0	502,750	14,109,260	29,684,283

Figures in the 'Cumulative to-date' column includes figures for the financial year 2018/2019 to-date.

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Notes to the Financial Statements (Continued)

7. Social Security Benefits

	2021/22			2020/21	
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments	Cumulative to-date
	KShs	KShs	KShs	KShs	KShs
Government pension and retirement benefits	0	0	0	0	0
Social security benefits in cash and in kind	0	0	0	0	0
Employer social benefits in cash and in kind	0	0	0	0	0
Total	0	0	0	0	0

During the 12 months to 30 June 2022 we did not incur any expenses on social security benefits.

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Notes to the Financial Statements (Continued)

8. Acquisition of Non-Financial Assets

	2021/22			2020/21	Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments	
	KShs	KShs	KShs	KShs	KShs
Purchase of buildings	0	0	0	0	0
Construction of buildings	0	0	0	0	0
Refurbishment of buildings	0	0	0	0	0
Construction of roads	0	0	0	0	0
Construction of civil works	0	0	0	0	0
Overhaul & refurbishment of construction and civil works	0	0	0	0	0
Purchase of vehicles & other transport equipment	0	0	0	0	0
Overhaul of vehicles & other transport equipment	0	0	0	0	0
Purchase of household furniture & institutional equipment	0	0	0	0	0
Purchase of office furniture & general equipment	0	0	0	0	0
Purchase of specialised plant, equipment and machinery	0	0	0	0	0
Rehabilitation & renovation of plant, equipment & machinery	0	0	0	0	0
Purchase of certified seeds, breeding stock and live animals	0	0	0	0	0
Research, studies, project preparation, design & supervision	0	0	0	0	0
Rehabilitation of civil works	0	0	0	0	0
Acquisition of strategic stocks	0	0	0	0	0
Acquisition of land	0	0	0	0	0
Acquisition of other intangible assets	0	0	0	0	0
Total	0	0	0	0	0

During the 12 months to 30 June 2022 we did not incur any expenses on acquisition of non-financial assets.

Notes to the Financial Statements (Continued)

9. Transfers to other Government Entities

During the 12 months to 30 June 2022, we did not transfer funds to any reporting government entities:

	2021/22			2020/21	Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments	
	KShs	KShs	KShs	KShs	KShs
Transfers to National Government entities					
Ministry ABC	0	0	0	0	0
Project XYZ	0	0	0	0	0
	0	0	0	0	0
Transfers to County Governments					
County ABC	0	0	0	0	0
County XYZ	0	0	0	0	0
	0	0	0	0	0
TOTAL	0	0	0	0	0

Notes to the Financial Statements (Continued)

10. Other Grants, Transfers and Payments

	2021/22			2020/21	Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments	
	KShs	KShs	KShs	KShs	KShs
Grants for scholarships	0	0	0	0	0
Transfers to lower levels of government e.g schools	0	0	0	0	0
Miscellaneous payments	0	0	0	0	0
Total	0	0	0	0	0

During the 12 months to 30 June 2022, we did not incur any expenditure in form of other grants and transfers and payments.

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Notes to the Financial Statements (Continued)

11. Cash And Cash equivalents

	2021/22	2021/22
	KShs	KShs
Bank accounts (Note 8.13A)	61,911,199	6,936,459
Cash in hand (Note 8.13B)	0	0
Cash equivalents (short-term deposits) (Note 8.13C)	0	0
Total	61,911,199	6,936,459

The project has 1 number of project accounts spread within the project implementation area and 1 number of foreign currency designated accounts managed by the National Treasury as listed below:

11. A Bank Accounts

Project Bank Accounts

	2021/22	2020/21
	KShs	KShs
<u>Foreign Currency Accounts</u>		
Central Bank of Kenya [A/c No. 1000330279]	0	0
Total Foreign Currency balances	0	0
<u>Local Currency Accounts</u>		
Kenya Commercial Bank [A/c No. 1224214544]	61,408,450	61,911,199
Total local currency balances	61,408,450	61,911,199
Total bank account balances	61,408,450	61,911,199

Notes to the Financial Statements (Continued)

Special Deposit Accounts

The balances in the Project's Special Deposit Account(s) as at 30th June 2022 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

	2021/22	2020/21
	KShs	KShs
(i) Central Bank of Kenya [A/c No. 1000330279]		
Opening balance	0	0
Total amount deposited in the account	0	0
Total amount withdrawn (as per Statement of Receipts & Payments)	0	0
Closing balance (as per SDA bank account reconciliation attached)	0	0
(ii) Kenya Commercial Bank [A/c No. 1224214544]		
Opening balance (as per the SDA reconciliation)	0	0
Total amount deposited in the account	0	0
Total amount withdrawn (as per Statement of Receipts & Payments)	0	0
Closing balance (as per SDA bank account reconciliation attached)	0	0

The Special Deposit Account(s) reconciliation statement(s) has (have) been attached as *Appendix II* support these closing balances.

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Notes to the Financial Statements (Continued)

11 B Cash in hand

	2021/22	2020/21
	KShs	KShs
Location 1	0	0
Location 2	0	0
Location 3	0	0
Other locations (<i>specify</i>)	0	0
Total cash balances	<u>0</u>	<u>0</u>

[Provide a cash count certificate for each location above]

11 C Cash equivalents (short-term deposits)

	2021/22	2020/21
	KShs	KShs
Kenya Commercial Bank [A/C No.....]	0	0
Co-Operative Bank of Kenya [A/C No.....]	0	0
Others (<i>Specify</i>)	0	0
Total	<u>0</u>	<u>0</u>

[Provide short appropriate explanations as necessary]

12. Imprests and Advances

<i>Description</i>	2021/22	2020/21
	Kshs	Kshs
Government Imprests	0	0
Salary advances	0	0
Total	<u>0</u>	<u>0</u>

Notes to the Financial Statements (Continued)

12b: Breakdown of Imprests and Advances

Name of Officer or Institution	Amount Taken	Due Date of Surrender	Amount Surrendered	Balance 2022	Balance 2021
	0		0	0	0
Total	0		0	0	0

13. Deposits and Retention Monies

Description	2021/22	2020/21
	Kshs	Kshs
Retention	0	0
Deposits	0	0
Total	0	0

14. Fund Balance Brought Forward

	2021/22	2020/21
	KShs	KShs
Bank accounts	61,408,450	61,911,199
Cash in hand	0	0
Cash equivalents (short-term deposits)	0	0
Outstanding imprests and advances	0	0
Total	61,408,450	61,911,199

Notes to the Financial Statements (Continued)

15. Prior Year adjustment

	Balance b/f FY 2020/2021 as per Financial statements	Adjustments	Adjusted Balance b/f FY 2020/2021
Description of the error	Kshs	Kshs	Kshs
Bank account Balances	0	0	0
Cash in hand	0	0	0
Accounts Payables	0	0	0
Receivables	0	0	0
Others (specify)	0	0	0
Total	0	0	0

(Explain whether the prior year relates to errors noted in prior year, changes in estimates or accounting policy.)

16. Changes in Receivable

Description of the error	2021/22	2020/21
	KShs	KShs
Opening Receivables as at 1 st July 2021	0	0
Closing account receivables as at 30 th June 2022	0	0
Change in Receivables	0	0

17. Changes in Accounts Payable

Description of the error	2021/22	2020/21
	Kshs	Kshs
Deposit and Retentions as at 1 st July 2021	0	0
Closing accounts payables as at 30 th June 2022	0	0
Change in payables	0	0

12. Other Important Disclosures

1. Pending Accounts Payable (See Annex 3a)

	Balance b/f FY 2020/2021	Additions for the period	Paid during the year	Balance c/f FY 2021/2022
Description	Kshs	Kshs	Kshs	Kshs
Construction of buildings	0	0	0	0
Construction of civil works	0	0	0	0
Supply of goods	0	0	0	0
Supply of services	0	0	0	0
Total	0	0	0	0

2. Pending Staff Payables (See Annex 3b)

	Balance b/f FY 2020/2021	Additions for the period	Paid during the year	Balance c/f FY 2021/2022
Description	Kshs	Kshs	Kshs	Kshs
Senior management	0	0	0	0
Middle management	0	0	0	0
Unionisable employees	0	0	0	0
Others	0	0	0	0
Total	0	0	0	0

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Other Important Disclosures (Continued)

3. Other Pending Payables (See Annex 3c)

	Balance b/f FY 2020/2021	Additions for the period	Paid during the year	Balance c/f FY 2021/2022
Description	Kshs	Kshs	Kshs	Kshs
Amounts due to National Government entities	0	0	0	0
Amounts due to County Government entities	0	0	0	0
Amounts due to third parties	0	0	0	0
Total	0	0	0	0

4. External Assistance

	FY 2021/2022	FY 2020/2021
Description	Kshs	Kshs
External assistance received as grants	0	0
External assistance received as loans	0	0
External assistance received in kind- as payment by third parties	0	0
Total	0	0

OTHER IMPORTANT DISCLOSURES (Continued)

a) External assistance relating loans and grants

	FY 2021/2022	FY 2020/2021
Description	Kshs	Kshs
External assistance received as loans	0	0
External assistance received as grants	0	0
Total	0	0

b) Undrawn external assistance

	Purpose for which the undrawn external assistance may be used	FY 2021/2022	FY 2020/2021
Description		Kshs	Kshs
Undrawn external assistance - loans		0	0
Undrawn external assistance - grants		0	0
Total		0	0

c) Classes of providers of external assistance

	FY 2021/2022	FY 2020/2021
Description	Kshs	Kshs
Multilateral donors	0	0
Bilateral donors	0	0
International assistance organization	0	0
NGOs	0	0
National Assistance Organization	0	0
Total	0	0

Provide details of the reasons for external assistance e.g. Economic development or welfare objective, Emergency relief, Trading activities etc

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Other Important Disclosures (Continued)

d. Non-monetary external assistance

	FY 2021/2022	FY 2020/2021
Description	Kshs	Kshs
Goods	0	0
Services	0	0
Total	0	0

This may occur when goods such as vehicles, computers, medical equipment, food aid etc are contributed to a county by donors, NGO etc N/B : Disclose the basis on which the value of goods and services were determined (This may be by : depreciated historical cost of physical assets, price attached on the goods, an assessment of value by the management of transferor, recipient or Third Party, Fair value measurement.

e Purpose and use of external assistance

Payments Made by Third Parties	FY 2021/2022	FY 2020/2021
	Kshs	Kshs
Compensation of Employees	0	0
Use of goods and services	0	0
Subsidies	0	0
Transfers to Other Government Units	0	0
Other grants and transfers	0	0
Social Security Benefits	0	0
Acquisition of Assets	0	0
Finance Costs, including Loan Interest	0	0
Repayment of principal on Domestic and Foreign borrowing	0	0
Other Payments	0	0
TOTAL	0	0

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

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Other Important Disclosures (Continued)

f. 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

	FY 2021/2022	FY 2020/2021
Description	Kshs	Kshs
National government	0	0
Multilateral donors	0	0
Bilateral donors	0	0
International assistance organization	0	0
NGOs	0	0
National Assistance Organization	0	0
Total	0	0


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13. Prior Year Auditor-General's Recommendations

Reference No.	Issue/Observations from Auditor	Management comments	Status:	Timeframe:
	Unsupported Bank Reconciliation items	The audit finding was based on erroneous bank reconciliation statements that had inadvertently been provided by Management. However, the anomaly was corrected and the correct Bank Reconciliation Statements availed (email dated 24th September 2021 sent to the Lead Auditor)	Resolved	N/A
1	Opening Bank Account without approval from the National Treasury	The Project will seek a post-facto approval from the National Treasury for the opened bank account	Resolved	N/A
2	Pre-payment of Geo-Technical Survey	The money was to facilitate Surveyors in undertaking the Survey exercise. The work was done and survey reports availed. Copies of the survey reports were availed during the audit	Resolved	N/A
3	Excess and unbudgeted Commitment Charge	Management requested National Treasury to consider cancellation of the loan that had not been disbursing for more than three year and the loan was cancelled in August 2022	Resolved	N/A
4	Unprocedural issuance of imprests	Management explained circumstances under which some advance payments to facilitate some	Resolved	N/A


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Reference No.	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
		government officers involved in the project were done using payment vouchers instead of imprest warrants. Corrective action was implemented currently no imprest is issued without an imprest warrant being signed		
5	Lack of Framework for the National Policy Steering Committee and the National Technical Committee	This matter will be addressed during the reformulation of the Project in order to address the identified gaps	Not resolved	March 2023



 Project Coordinator

 Date



 Director General

 Date

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14. Annexes

Annex1 - Variance explanations - Comparative Budget and Actual amounts for FY 2021-2022

	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					
Transfer from Government entities	7,000,000	7,000,000	0	100%	
Proceeds from borrowings	0	0	0	0%	Under-utilization is attributed to delayed finalization of Mid-term review to pave way for purchase of boats with loan proceeds.
Miscellaneous receipts	0	0	0	-	
Total Receipts	7,000,000	7,000,000	0	100%	
Payments					
Compensation of employees	0	0	0	-	
Purchase of goods and services	7,000,000	502,750	6,497,250	7.18%	Delayed finalization of mid-term review and lengthy approval process for the lands for SAR Centres delayed purchase of boats with loan proceeds and commencement of SAR Centres Construction with counter-part funds
Social security benefits	0	0	0	-	
Acquisition of non-financial assets	0	0	0	-	
Other grants and transfers	0	0	0	-	
Total payments	7,000,000	502,750	6,497,250	7.18%	

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Annex 2: Reconciliation of inter-entity transfers

PROJECT NAME:			
Break down of transfers from the State Department for Shipping and Maritime			
a.	Government Counterpart Funding		
		<u>Bank Statement Date</u>	<u>Amount (KShs)</u>
			0
			0
		Total	0
b.	Direct Payments		
		<u>Bank Statement Date</u>	<u>Amount (KShs)</u>
			0
			0
		Total	0
c.	Others		
		<u>Bank Statement Date</u>	<u>Amount (KShs)</u>
			0
			0
		Total	0
		TOTAL(a+b+c)	0

The above amounts have been communicated to and reconciled with the parent Ministry/ state department

Project Coordinator
MLVMCT Project

Project Accountant
MLVMCT Project

Sign 

Sign 

*Multinational Lake Victoria Maritime Communication and Transport Project
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Annex 3a - Analysis of Pending Bills

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2020/21	Outstanding Balance 2019/20	Comments
	a	b	c	d=a-c		
Construction of buildings						
1.						
2.						
Sub-Total						
Construction of civil works						
3.						
4.						
Sub-Total						
Supply of goods						
5.						
6.						
Sub-Total						
Supply of services						
7.						
8.						
Sub-Total						
Grand Total						

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Annex 3b - Analysis of Pending: Staff Bills

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2020/21	Outstanding Balance 2019/20	Comments
Permanent Employees - Management							
1.							
2.							
Sub-Total							
Permanent Employees - Others							
3.							
4.							
Sub-Total							
Temporary employees							
5.							
6.							
Sub-Total							
Others (specify)							
7.							
8.							
Sub-Total							
Grand Total							

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Annex 3c - Analysis of other Pending Payables

Name	Brief Description	Original Amount	Date Payable Contract	Amount Paid To-Date	Outstanding Balance 20xx	Outstanding Balance 20xx	Comments
Amounts due to National Govt Entities							
1.							
2.							
Sub-Total							
Amounts due to County Govt Entities							
3.							
4.							
Sub-Total							
Amounts due to Third Parties							
5.							
6.							
Sub-Total							
Others (specify)							
7.							
8.							
Sub-Total							
Grand Total							

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Annex 4 – Summary of Fixed Assets Register

Asset class	Opening Cost (KShs) 20xx/xx	Donations in form of assets (KShs) 20xx/xx	*Purchases/ Additions in the Year (KShs) 20xx/xx	**Disposals in the Year (KShs) 20xx/xx	Transfers in/(out) Kshs 20xx/xx	Closing Cost (KShs) 20xx
	(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						

Notes

* Purchases/Additions in the year reconciled to the amount in Statement of Receipts and Payments

** The disposal amount to be disclosed in this register is the cost that the asset was acquired at and not the price at which it has been sold. The balance as at the end of the year is the cumulative cost of all assets bought and inherited by the Ministry, Department or Agency. Additions during the year should be to note 18 on acquisition of assets during the year. Ensure this section is complete covering all the entities assets. Ensure the complete fixed asset register is separately prepared as per circular number 5 2020 and follow up reminder of circular No. 23 2020 of The National Treasury

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Annex 5 – Contingent Liabilities Register

	Nature of contingent liability	Payable to	Estimated Amount (Kshs)	Expected date of payment	Remarks
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

Annex: 6 Reporting of Climate Relevant Expenditures

Name of the Organization

Telephone Number

Email Address

Name of CEO/MD/Head

Name and contact details of contact person (in case of any clarifications)

.....

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

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Annex 7 Disaster Expenditure Reporting Template

Date		Entity		Year		Quarter					
Period to which this report refers (FY)	Name of Reporting Officer	Contact details of the reporting officer:	Email	Telephone	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				

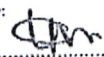
*Multinational Lake Victoria Maritime Communication and Transport Project
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Annex 8: Other Support Documents

- i. Bank Reconciliations statement as at 30th June 2022
- ii. Special Deposit Account(s) reconciliation statement(s)

KENYA MARITIME AUTHORITY
MLVMCT PROJECT AC 1224214544 RECONCILIATION
AS AT 31.07.2021

Date	Reference	Description	Amount (Kshs.)	Date Cleared
31.07.2021		Balance as per Cash book	61,910,134.40	
		Add: Direct deposits		
		Total		
		Add: Unpresented Cheques/Bank Transfers		
		Total	0.00	
		Less: Unposted Payments		
		Total		
31.07.21		Balance as per Bank statement	61,910,134.40	

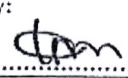
Name: Leah Mukhenei
 Designation: Assistant Project Accountant
 Prepared by:  Date: 4/8/2021
 Signature: Date:

Name: Jamleek Mulalyn
 Designation: Project Accountant
 Reviewed By:  Date: 4/8/2021
 Signature: Date:

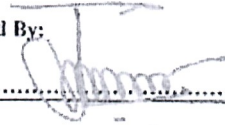
**KENYA MARITIME AUTHORITY
MLVMCT PROJECT AC 1224214544 RECONCILIATION
AS AT 31.08.2021**

Date	Reference	Description	Amount (Kshs.)	Date Cleared
31.08.2021		Balance as per Cash book	61,910,134.40	
		Add: Direct deposits		
		Total	-	
		Add: Unpresented Cheques/Bank Transfers		
		Total	0.00	
		Less: Unposted Payments		
		Total	-	
31.08.21		Balance as per Bank statement	61,910,134.40	

Prepared by:


Name: Leah Mukchenei
 Designation: Assistant Project Accountant
 Signature:  Date: 3/9/2021

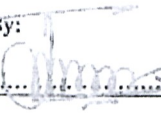
Reviewed By:

Name: Jamleck Mulalya
 Designation: Project Accountant
 Signature:  Date: 3/9/2021

KENYA MARITIME AUTHORITY
MLVMCT PROJECT AC 1224214544 RECONCILIATION
AS AT 31.09.2021

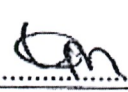
Date	Reference	Description	Amount (Kshs.)	Date Cleared
30.09.2021		Balance as per Cash book	61,444,669.80	
		Add: Direct deposits		
		Total	-	
		Add: Unpresented Cheques/Bank Transfers		
		Total	0.00	
		Less: Unposted Payments		
		Total	-	
30.09.21		Balance as per Bank statement	61,444,669.80	

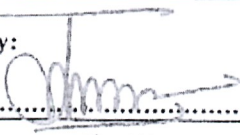
Prepared by:
 Name: Leah Mukchenei
 Designation: Assistant Project Accountant
 Signature:  Date: 6/10/2021

Reviewed By:
 Name: Jamleek Mulalya
 Designation: Project Accountant
 Signature:  Date: 6/10/2021

KENYA MARITIME AUTHORITY
MLVMCT PROJECT AC 1224214544 RECONCILIATION
AS AT 31.10.2021


Date	Reference	Description	Amount (Kshs.)	Date Cleared
31.10.2021		Balance as per Cash book	61,408,449.80	
	Add: Direct deposits			
		Total	-	
		Add: Unpresented Cheques/Bank Transfers		
		Total	0.00	
		Less: Unposted Payments		
		Total	-	
31.10.21		Balance as per Bank statement	61,408,449.80	

Prepared by:
 Name: Leah Mukchenei
 Designation: Assistant Project Accountant
 Signature:  Date: 8/11/2021

Reviewed By:
 Name: Jamleck Mulalya
 Designation: Project Accountant
 Signature:  Date: 8/11/2021

KENYA MARITIME AUTHORITY
MLVMCT PROJECT AC 1224214544 RECONCILIATION
AS AT 30.11.2021

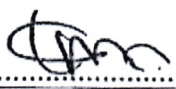
Date	Reference	Description	Amount (Kshs.)	Date Cleared
31.11.21		Balance as per Cash book	61,408,449.80	
		Add: Direct deposits		
		Total	-	
		Add: Unpresented Cheques/Bank Transfers		
		Total	0.00	
		Less: Unposted Payments		
		Total	-	
30.11.21		Balance as per Bank statement	61,408,449.80	

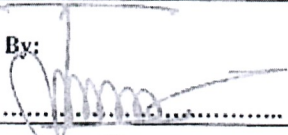
Prepared by:
 Name: Leah Mukchenei
 Designation: Assistant Project Accot
 Signature:  Date: 07/12/2021

Reviewed By:
 Name: Jamleck Mulalya
 Designation: Project Accountant
 Signature:  Date: 7/12/2021

KENYA MARITIME AUTHORITY
MLVMCT PROJECT AC 1224214544 RECONCILIATION
AS AT 31.12.2021


Date	Reference	Description	Amount (Kshs.)	Date Cleared
31.12.21		Balance as per Cash book	61,408,449.80	
		Add: Direct deposits		
		Total	-	
		Add: Unpresented Cheques/Bank Transfers		
		Total	0.00	
		Less: Unposted Payments		
		Total	-	
31.12.21		Balance as per Bank statement	61,408,449.80	

Prepared by: Leah Mukchenei
 Name: Leah Mukchenei
 Designation: Assistant Project Accountant
 Signature:  Date: 10/01/2022


Reviewed By: Jamleck Mulalya
 Name: Jamleck Mulalya
 Designation: Project Accountant
 Signature:  Date: 10/1/2022

KENYA MARITIME AUTHORITY
MLVMCT PROJECT AC 1224214544 RECONCILIATION
AS AT 31.01.2022

Date	Reference	Description	Amount (Kshs.)	Date Cleared
31.01.22		Balance as per Cash book	61,408,449.80	
		Add: Direct deposits		
		Total	-	
		Add: Unpresented Cheques/Bank Transfers		
		Total	0.00	
		Less: Unposted Payments		
		Total	-	
31.01.22		Balance as per Bank statement	61,408,449.80	

Prepared by:  Date: 04/02/2022

Name: Leah Mukhenei
 Designation: Assistant Project Acco


Reviewed By:  Date: 11/2/2022

Name: Jamleck Mulalya
 Designation: Project Accountant

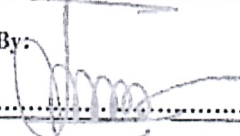
KENYA MARITIME AUTHORITY
MLVMCT PROJECT AC 1224214544 RECONCILIATION
AS AT 28.02.2022

Date	Reference	Description	Amount (Kshs.)	Date Cleared
28.02.22		Balance as per Cash book	61,408,449.80	
	Add: Direct deposits			
		Total	-	
		Add: Unpresented Cheques/Bank Transfers		
		Total	0.00	
		Less: Unposted Payments		
		Total	-	
28.02.22		Balance as per Bank statement	61,408,449.80	

Prepared by:


Name: Leah Mukchenci
 Designation: Assistant Project Accountant
 Signature:  Date: 09/03/2022

Reviewed By:


Name: Jamleck Mulalya
 Designation: Project Accountant
 Signature:  Date: 9/8/2022

KENYA MARITIME AUTHORITY
MLVMCT PROJECT AC 1224214544 RECONCILIATION
AS AT 31.03.2022

Date	Reference	Description	Amount (Kshs.)	Date Cleared
31.03.22		Balance as per Cash book	61,408,449.80	
	Add: Direct deposits			
		Total	-	
		Add: Unpresented Cheques/Bank Transfers		
		Total	0.00	
		Less: Unposted Payments		
		Total	-	
31.03.22		Balance as per Bank statement	61,408,449.80	

Prepared by:  Date: 06/04/2022


Name: Leah Mukchenci
 Designation: Assistant Project Accountant
 Signature: Date: 06/04/2022

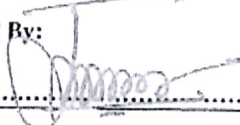
Reviewed By:  Date: 07/01/2022

Name: Jamleck Mulalya
 Designation: Project Accountant
 Signature: Date: 07/01/2022

KENYA MARITIME AUTHORITY
MLVMCT PROJECT AC 1224214544 RECONCILIATION
AS AT 30.04.2022

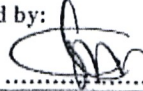
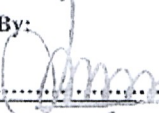
Date	Reference	Description	Amount (Kshs.)	Date Cleared
30.04.22		Balance as per Cash book	61,408,449.80	
	Add: Direct deposits			
		Total	-	
		Add: Unpresented Cheques/Bank Transfers		
		Total	0.00	
		Less: Unposted Payments		
		Total	-	
30.04.22		Balance as per Bank statement	61,408,449.80	

Prepared by: 
 Name: Leah Mukchenci
 Designation: Assistant Project Accountant
 Signature: Date: 09/05/2022

Reviewed By: 
 Name: Jamleck Mulalya
 Designation: Project Accountant
 Signature: Date: 5/5/2022

**KENYA MARITIME AUTHORITY
MLVMCT PROJECT AC 1224214544 RECONCILIATION
AS AT 31.05.2022**

Date	Reference	Description	Amount (Kshs.)	Date Cleared
31.05.22		Balance as per Cash book	61,408,449.80	
		Add: Direct deposits		
		Total		
		Add: Unpresented Cheques/Bank Transfers		
		Total	0.00	
		Less: Unposted Payments		
		Total		
31.05.22		Balance as per Bank statement	61,408,449.80	

Prepared by:  Date: 09/06/2022
 Name: Leah Mukchenei
 Designation: Assistant Project Accountant
 Signature: Date:
 Reviewed By:  Date: 9/6/2022
 Name: Jamleck Mulalya
 Designation: Project Accountant
 Signature: Date:

BANK



Kencom House,
Moi Avenue,
P.O. Box 48400 - 00100,
Nairobi, Kenya.
Tel: +254 20 3270000,
2852000, 2851000
Mobile: +254 711012000/
734 108200

1218 CA 41 BRANCHES
CERTIFICATE OF BALANCE

Limited
in Kenya)

KCB Bank
(Incorporated

CERT2218289014

KCB KILINDINI

01 JUL 2022

Certified that the balance at the CREDIT OF
MULTINATIONAL LAKE VICTORIA MARITIM

A/C 1224214544

at the close of business on 30 JUN 2022 was KES

SIXTY ONE MILLION FOUR HUNDRED AND EIGHT THOUSAND FOUR HUNDRED
AND FORTY NINE CENTS EIGHTY

KES 61,408,449.80

Examined by

Manager Service Quality & Compliance

Branch Manager

FOR KCB BANK KENYA LTD.

FOR KCB BANK KENYA LTD.

[Signature]
Branch Manager
KILINDINI

[Signature]
Branch Manager
KILINDINI

KCB Bank Kenya Limited
Directors: A. A. Khawaja (Chairman); J. N. Oigara, T. D. Iponai, C.S. - National Treasury,
S. K. Rono, Ms. N. Onyango, Mrs. C. Okongo; J. W. Mulgat; Mrs. A. O. Eriksson; Ms. E. Nyata; S. Makome



Account Statement

Date: 01/07/2022 15:16:40

Account: 1224214544

Account Name: MULTINATIONAL LAKE VICTORIA MARITIM

Available Balance: KES 61,407,384.80

Period: Last 12 Months

Balance At Period Start: 61,911,199.40

Balance At Period End: 61,407,384.80

Total Money In: 0.00

Total Money Out: -503,814.60

Transaction Date	Value Date	Transaction Details	Money Out	Money In	Ledger Balance	Bank Reference Number
01.07.2021	01.07.2021	BALANCE B/FWD	0	0	61,911,199.40	
19.07.2021	19.07.2021	Certificate Of Balance Charge AT-DPC CERT2120072	-1,065.00	0.00	61,910,134.40	FT2120032KSSZ
02.09.2021	02.09.2021	Contra Entry AT-DPC PAYMENTS 2ND SEPTEMBER 2021	-7,284.60	0.00	61,902,849.80	FT21245ZW6XQ
02.09.2021	02.09.2021	Transfer Charge AT-DPC AC-PL55249 FT21245VG79W	-10.00	0.00	61,902,839.80	FT21245VG79W
02.09.2021	02.09.2021	Transfer AT-DPC 1224214544 Service Charge FT212	-50.00	0.00	61,902,789.80	FT21245VG79W

07.09.2021	07.09.2021	Contra Entry AT-DPC PAYMENTS 6TH SEPTEMBER 2021	-331,400.00	0.00	61,571,389.80	FT21250RGNH6
07.09.2021	07.09.2021	Transfer Charge AT-DPC AC- PL55249 FT2125094VWL	-70.00	0.00	61,571,319.80	FT2125094VWL
07.09.2021	07.09.2021	Transfer AT-DPC 1224214544 Service Charge FT212	-350.00	0.00	61,570,969.80	FT2125094VWL
23.09.2021	23.09.2021	Contra Entry AT-DPC PAYMENTS 22ND SEPTEMBER 2021	-126,000.00	0.00	61,444,969.80	FT212668G3K5
23.09.2021	23.09.2021	Transfer Charge AT-DPC AC- PL55249 FT21266JWHDW	-50.00	0.00	61,444,919.80	FT21266JWHDW
23.09.2021	23.09.2021	Transfer AT-DPC 1224214544 Service Charge FT212	-250.00	0.00	61,444,669.80	FT21266JWHDW
09.10.2021	09.10.2021	Contra Entry AT-DPC PAYMENTS 8TH OCTOBER 2021 CP	-36,160.00	0.00	61,408,509.80	FT21282KFLJL
09.10.2021	09.10.2021	Transfer Charge AT-DPC AC- PL55249 FT2128270LPS	-10.00	0.00	61,408,499.80	FT2128270LPS
09.10.2021	09.10.2021	Transfer AT-DPC 1224214544 Service Charge FT212	-50.00	0.00	61,408,449.80	FT2128270LPS
01.07.2022	01.07.2022	Certificate Of Balance Charge AT- DPC CERT2218289	-1,065.00	0.00	61,407,384.80	FT22182ZF3SC

Results 1 - 1 of 1

Run Date: **01/07/2021**
 Run Time:
CENTRAL BANK OF KENYA
BANKI KUU YA KENYA
P.O.BOX 60000-0200
NAIROBI
 STATEMENT PERIOD: From **01/07/2021** To

STATEMENT OF ACCOUNT

PAGE NO: 1

ACCOUNT NUMBER:

ACCOUNT TITLE : MULTINAT'L.V. MARITIME COM & TRAN
30/06/2022

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE
OPENING BAL :			0.00		
NO.	Value Date	Reference.No	Details	Debit	Credit
1				0.00	0.00
CLOSING BALANCE :				0	0

END OF ACCOUNT STATEMENT

Favourites

TAM.E.STMT.OF.ACCT.EPRM

More Options
 Clear Selection Find

Account 1000330279
 Statement From 20210701
 Statement To 20220630

TAM.E.STMT.OF.ACCT.EPRM

GENERAL BANK OF KENYA
 06 JUL 2022
 Confirmed: *Dalia*