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REPORT

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ON

TANA AND ATHI RIVERS
DEVELOPMENT AUTHORITY

FOR THE YEAR ENDED

30 JUNE, 2024

THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 11 MAR 2025	DAY: Tuesday
TABLED BY:	Hon. Owen Bayan MP Deputy Majority Leader
CLERK-AT THE-TABLE:	Getmude chabet





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TANA AND ATHI RIVERS DEVELOPMENT AUTHORITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE 2024

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



Annual Report and Financial Statements for the year ended June 30, 2024.

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1. Acronyms and Definition of Key Terms

A: Acronyms

CEO	Chief Executive Officer
CBK	Central Bank of Kenya
AIA	Appropriation in Aid
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
MD	Managing Director
NT	National Treasury
CSCEC	China State Construction Engineering Corporation
CSR	Corporate Social Responsibilities
EU	European Union
ESP	Economic Stimulus Programme
GoK	Government of Kenya
HGF	High Grand Falls
ICS	Internal Control Systems
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
PFM	Public Finance Management
PPE	Property Plant & Equipment
JICA	Japan International Co-operation Agency
LPO	Local Purchase Order
LSO	Local Service Order
OECF	Overseas Economic Co-operation Fund
TARDA	Tana and Athi Rivers Development Authority
TDIP	Tana Delta Irrigation Project
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations
WB	World Bank

B: Definition of Key Terms

Fiduciary Management- Members of Management directly entrusted with the responsibility of financial resources of the organization.

Comparative Year- Means the prior period.

2. Key Entity Information and Management

(a) Background information

TARDA was established by an Act of Parliament, Cap. 443 of 1974. It is responsible to the Government of Kenya through the Ministry of East African Community & Regional Development. The Authority is domiciled in Kenya.

The Authority's areas of jurisdiction approximate coverage is 138,000km² and includes nineteen (19) current counties within the former Nairobi, Central, Eastern and parts of Coast, N/Eastern and Rift Valley provinces. The area has an estimated population of 20 million inhabitants based on 2019 census.

Governance Structure

The Authority has a governance structure consisting of seventeen (17) Board Members, including the Chairman appointed by the President and the MD as the Secretary to the Board.

(b) Principal Activities

Vision

"Sustainable Tana and Athi Rivers basins for social-economic wellbeing of households and livelihoods."

Mission

"To provide evidence-based advisory to the Government; undertake integrated planning; promote conservation and development of natural resources by strengthening collaborations and partnerships within the Tana and Athi River Basins".

Mandate

River basin based integrated development aimed at sparing Socio-economic growth and environmental conservation of Tana and Athi River Basin.

Key objectives

This includes:

- Sustainable integrated regional planning and development;
- Development of multipurpose water reservoirs along the Tana and Athi Rivers;
- Conservation of water towers, river banks and water reservoirs;
- Community empowerment, support and employment.

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Key Management

The Authority's day-to-day management is under the following key organs:

No.	Designation	Name
1.	Managing Director	Mr. Liban R. Duba
2.	Director, Corporate Services	Mr. David K. Kimaiyo
3.	Director, Resource Planning and Development	Ms. Irene Ndavi
4.	Director, Business Development and Investment	Mr. Permenas Mukeku
5.	Ag. Manager, Finance and Accounts	Ms. Maureen Oloo
6.	Manager, Human Resource and Administration	Ms. Gertrude Ngaruiya
7.	Manager, Internal audit and Risk	Mr. Joseph K. Mwangi
8.	Manager, Supply Chain Management	Mr. Wycliffe Sava
9.	Manager, Legal Services	Ms. Maureen Nyamai

(c) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2024 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Managing Director	Mr. Liban R. Duba
2.	Director Corporate Services	Mr. David Kimaiyo
3.	Director Resource Planning & Development	Ms. Irene Ndavi
4.	Director Business Development & Investment	Mr. Parmenas Mukeku
5.	Ag. Manager Finance & Accounts	Ms. Maureen Oloo
6.	Manager Human Resource & Administration	Ms. Gertrude Ngaruiya
7.	Manager Internal Audit & Risk	Mr. Joseph Kahindigi
8.	Manager Supply Chain Management	Mr. Wycliffe Sava
9.	Manager Legal Services	Ms. Maureen Nyamai

(d) Fiduciary Oversight Arrangements

The Tana and Athi Rivers Development Authority (TARDA) Board of Directors is the body of appointed members as provided for in Section 4 of the TARDA Act CAP 443, laws of Kenya. The TARDA Board jointly oversee the activities of the organization. The Board provides strategic direction, exercises control and remains accountable through effective leadership, enterprise, integrity and good judgment for the sustainable performance of the organization.

In general, Board members are required to act in the best interest of the organization and uphold their fiduciary responsibilities and duty of care. This involves to act in good faith of the organization, avoiding real and perceived conflicts of interest, and favoring the interests of the organization over other interests. The Board provides strategic direction, exercise control and remain accountable through effective leadership, enterprise, integrity and good judgment.

To effectively discharge its mandate, the Board has established committees with specific terms of reference. The Board remains collectively responsible for the decisions and actions taken by any committee. A committee may only perform the tasks delegated to it by the Board and may not exceed the authority or powers of the Board.

The Board has established the following standing committees: -

1. Governance, Audit and Risk Management Committee

The Governance, Audit & Risk Management Committee formulates and oversee implementation of systems and process of accountability, risk management and internal controls, ethical practices and effective management of stakeholder interest. It also reviews reports on risk management, regulatory compliance, business resilience, contentious matters and other ad hoc reports covering such other matters relating to systems and process of accountability, risk management.

2. Finance and Supply Chain Committee

The Finance and Supply Chain Committee formulates and oversee the financial and procurement in all projects and plans including reviewing on behalf of the Full Board Financial performance on quarterly basis of the organization.

3. The Planning & Natural Resources Conservation Committee

The Planning & Natural Resources Conservation Committee will formulate and oversee implementation of all projects, plans and policies regarding resource planning and conservation of natural resources being undertaken by the Authority.

4. Human Resource & Administration Committee

The Human Resource & Administration Committee formulates and oversee the human capital utilization and administration in all projects and plans. It also oversees formulation and monitor human resource policies for implementation being undertaken by the Authority.

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(e) TARDA Headquarters

Tana and Athi Rivers Development Authority
Dundori Road, Industrial Area
P.O. Box 47309 - 00100
Nairobi, KENYA

(f) TARDA Contacts

Telephone: (254) 020 3341788/2
E-mail: info@tarda.go.ke
Website: www.tarda.go.ke

(g) TARDA Bankers

National Bank of Kenya Ltd
Harambee Avenue
P.O. Box 41862 - 00100
NAIROBI

Kenya Commercial Bank Ltd
Moi Avenue
P.O. Box 48400 - 00100
NAIROBI

Consolidated Bank of Kenya Ltd
Koinange Street
P.O. Box 51133-00200
NAIROBI



(h) Independent Auditor

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

(i) Principal Legal Adviser



Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112- 00200
NAIROBI, KENYA

3. The Board of Directors



Ref	Directors	Details
1.	 <p>Patrick Gichuru Gichohi, CBS Chairperson of the TARDA Board of Directors</p>	<p>D.o.B: 18th December 1952</p> <p>Former Clerk of the National Assembly</p> <p>Secretary - Parliamentary Service Commission (PSC) 2007 – 2013</p> <p>Commissioner - Public Service Commission (PSC) 2013 – 2018</p> <p>Commissioner - Judicial Service Commission (JSC) 2018 - 2023</p>
2.	 <p>Mr. Liban R. Duba Managing Director</p>	<p>D.o.B: 30th September 1981</p> <p>Maastricht School of Management Master Degree – Business Administration</p> <p>University of Nairobi Bachelor of Arts – Economics</p> <p>Member-Institute of Directors, IOD(K)</p> <p>Full Member- IHRM (K)</p> <p>Manager Industrial Training – National Industrial Training Authority</p> <p>Managing Director – Burqa Holdings Ltd</p> <p>Manager – Human Resources - ALGAK</p>




Tana and Athi Rivers Development Authority (TARDA)

Annual Report and Financial Statements for the year ended June 30, 2024.

Ref	Directors	Details
3.	 <p>Prof. Reuben Muasya Independent Board Member and Chairperson Human Resource & Administration Committee</p>	<p>D.o.B: 12th September 1960 Ph.D. Wageningen Agricultural University, Wageningen, The Netherlands (1997 – 2001). Thesis Title Crop physiological analysis of seed quality variation in common bean (<i>Phaseolus vulgaris</i> L.).</p> <p>Master of Philosophy Moi University, Eldoret, Kenya (1993 – 1996)</p> <p>B.Sc. Agric. (Hons) University of Eastern Africa Baraton, Kenya (1988 – 1992)</p> <p>Certificate Agric. Eng. Eldoret Institute of Agriculture, Eldoret, Kenya (1983)</p> <p>Deputy Vice Chancellor Finance, Planning and Development at South Eastern Kenya University</p> <p>Acting Deputy Vice Chancellor (Academic), Kenyatta University (March 2010 to date)</p>
4.	 <p>James Nyamu Gatuku Independent Board Member and Chairperson Governance Audit & Risk Management Committee</p>	<p>D.o.B: 17th November 1962</p> <p>Bachelor of Laws (LL.B)</p> <p>Private Practice and Business</p>




Ref	Directors	Details
5.	 <p>Joyce Ndumia Wamucii Independent Board Member and Chairperson Finance & Supply Chain Committee</p>	<p>D.o.B: 3rd July 1978</p> <p>LL.B, Bachelor of Laws University of Nairobi, Diploma Kenya School of Law (2004); Certified Public Secretary CPS (K), Certified Corporate Governance Auditor Advocate of the High Court of Kenya and a member of the Law Society of Kenya and has been practicing law in Nairobi, Kenya since her admission in 2004. -Partner in Kairu & McCourt Advocates since December 2007 Registered Patent Agent, Commissioner for Oaths and Notary Public.</p>
6.	 <p>Wachira Muritu Independent Board Member</p>	<p>D.o.B: 8th April 1952</p> <p>Entrepreneur and Business Mogul Bachelor's Degree in Economics</p>
7.	 <p>Eng. Robinson Gaita</p>	<p>D.O.B 1956</p> <p>2008- 2019 Director, Irrigation and Water Storage. Ministry of Water and Irrigation and Ministry of Agriculture</p> <p>2005-2008:- CEO Rift Valley Water Services Board</p> <p>2002-2005- Deputy Director of Water Development- Ministry of Water and Irrigation</p>


Ref	Directors	Details
	<p>Independent Board Member and Chairperson Planning & Natural Resources Conservation Committee</p>	<p>1982-2005- Engineer at Ministry of Water holding various positions</p> <p>B.Sc. (Hons). Civil Engineering University of Nairobi (1979)</p> <p>Postgraduate Diploma- Water Engineering, University of Nairobi (1981)</p> <p>Post Graduate Diploma, Hydraulic Engineering, International Institute of Hydraulic & Environmental Engineering, Delft, Netherlands (1988)</p>
8.	 <p>Mr. Kennedy Kimuyu</p>	<p>Alternate Director to the Principal Secretary, State Department for ASALs and Regional Development Ministry of East African Community (EAC) The ASALs & Regional Development</p>
9.	 <p>Mr. Mirasi Tom</p>	<p>Alternate Director to the Principal Secretary, State Department for Environment and Climate Change, Ministry of Environment Climate Change & Forestry</p>

Ref	Directors	Details
10.	 Eng. Vincent Kabuti, OGW	Alternate Director to General Manager National Irrigation Authority
11.	 Moimbo Momanyi	Designated Representative of the Honorable Attorney General, State Law Office
12.	 Ms. Joy Brenda Masinde	Chairperson Kenya Power and Lighting Company Limited



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Ref	Directors	Details
13.	 Eng. Ndegwa Muhwanga	Alternate Director to the Principal Secretary, State Department for Irrigation, Ministry of Water Irrigation and Sanitation
14.	 Mr. Ronald Inyangala, OGW	Alternate Director to the Cabinet Secretary ,National Treasury & Economic Planning
15.	 Ms. Jane Kahithe Ndung'u	Alternate Director to the Principal Secretary , State Department for Crop Development , Ministry of Agriculture & Livestock Development

Ref	Directors	Details
16.	 <p data-bbox="331 674 619 712">Mr. Kennedy Kimuyu</p>	<p data-bbox="847 253 1433 454">Alternate Director to the Principal Secretary, State Department for ASALs and Regional Development Ministry of East African Community (EAC) The ASALs & Regional Development</p>
17.	 <p data-bbox="323 1093 579 1182">Maureen Nyamai Company Secretary</p>	<p data-bbox="842 869 1153 1059">Manager Legal Services CPS (K)-2019 Advocate-2014 KSL. DIP 2013 LLB – 2011</p>



4. Key Management Team

	Management	Details
1.	 <p>Mr. Liban R. Duba</p> <p>Maastricht School of Management Master Degree – Business Administration</p> <p>University of Nairobi Bachelor of Arts – Economics</p> <p>Member-Institute of Directors, IOD(K)</p> <p>Full Member- IHRM (K)</p>	<p>Managing Director</p>
2.	 <p>David K. Kimaiyo</p> <p>MBA (Finance Option) – 2010</p> <p>BBA (Finance & Accounts Option) – 2008</p> <p>CPA, KISM</p> <p>Certified Trustee – RBA</p>	<p>Director Corporate Services</p>

Management		Details
 <p>Irene Ndavi MSC International Development Studies 3. BA (Agricultural Education)</p>		Director Resource Planning & Development
 <p>Parmenas Mukeku 4. BSc (Animal Production) – 1992</p>		Director Business Development and Investment
 <p>Maureen Oloo MBA Finance - 2017 BBA Finance – 2006 5. CPA-K. Reg. No.28501</p>		Ag. Manager Finance & Accounts

Tana and Athi Rivers Development Authority (TARDA)

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	Management	Details
6.	 <p>Gertrude Ngaruiya MBA – Strategic Management (2013); B Com – HRM (2007); Higher National Diploma – HRM (2010)</p>	<p>Manager Human Resources & Administration</p>
7.	 <p>Joseph K. Mwangi B. Com(Finance Option)- 2011 CPA-K. Reg. No.6127</p>	<p>Manager Internal Audit and Risk</p>
8.	 <p>Wycliffe Sava MBA (Pro. & Supplies) - 2013</p>	<p>Manager Supply Chain Management</p>

	Management	Details
	B Com (Marketing) - 2005 Member –Kenya Institute of Supplies Management (KISM)	
9.	 <p>Maureen Nyamai CPS (K)-2019 Advocate-2014 KSL. DIP 2013 LLB – 2011</p>	Manager Legal Services

Tana and Athi Rivers Development Authority (TARDA)

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5. Chairman's Statement

Assumption of Office

In Exercise of the powers conferred by Section 4(1) of the Tana and Athi Rivers Development Authority Act Cap 443 of the Laws of Kenya, His Excellency Hon. William Samoei Ruto, PhD, CGH, the President of the Republic of Kenya and Commander-in-Chief of the Defence Forces appointed me as the Chairman of Tana and Athi Rivers Development Authority (TARDA), for a period of three (3) years with effect from 20th January 2023.

Mandate of TARDA

TARDA's jurisdiction spans approximately 138,000km² covering nineteen (19) counties namely; Nyeri, Kirinyaga, Nyandarua, Murang'a, Embu, Tharaka Nithi, Meru, Isiolo, Kiambu, Nairobi, Machakos, Kajiado, Makueni, Kitui, Garissa, Taita Taveta, Tana River, Lamu and Kilifi. This vast Region is inhabited by diverse communities and is endowed with natural resources and enabling infrastructure; all offering significant development opportunities.

Vision

The Board is committed to shaping a resilient future for the communities we serve. TARDA's overall goal is to facilitate the attainment of the Bottom-Up Economic Transformation Agenda (BETA) on Food Security in line with the National Government's Vision 2030 and the Fourth Medium Term Plan (2022-2026) on advancing socio-economic development of our Nation. The Board has identified key initiatives for implementation to achieve equitable and sustainable development through the implementation of integrated and multi-purpose programs and projects and the promotion of resource-based investments in the Basins.

Performance Highlights:

During the year under review, TARDA actively engaged stakeholders in initiatives that positively impacted social and economic outcomes in catchment conservation, water conservation and irrigation development among others. TARDA remains committed to delivering exceptional customer service through all channels through continuous improvement of our various processes and procedures.

Acknowledgement

I extend my heartfelt gratitude to the Members of the Board for their invaluable guidance, support, and wise counsel. Additionally, I extend our deep appreciation to our stakeholders for their unwavering support. Most importantly, I would like to take this opportunity to recognize our dedicated employees for their steadfast commitment to the Authority throughout the financial year, even in the face of numerous challenges.



Patrick Gichuru Gichohi, CBS
BOARD CHAIRMAN

Annual Report and Financial Statements for the year ended June 30, 2024.

6. Report of the Managing Director

I was appointed as the Managing Director of Tana and Athi Rivers Development Authority on 14th January, 2022. I am pleased to report the 2023/24 Financial Statements of Tana and Athi Rivers Development Authority. The report highlights the Authority's operational performance, challenges and ongoing projects.

During the year under review, the Authority's total revenue reflect a decrease of 4% from Kshs. 630 million in 2022/2023 to Kshs. 607 million in 2023/2024 mainly due to a decrease in revenue from other income streams.

In the statement of changes in equity the capital fund in the year 2023/2024 witnessed a 14% growth in capital from Kshs. 5.94 billion in 2022/2023 to Kshs.6.76 billion in 2023/2024. This growth was primarily driven by development funds received during the year under review.

MAIN CHALLENGE

Going Concern

Before the reorganization of the power sector in the year 2000, the Authority's financial health was robust, operating independently without reliance on the Exchequer thanks to sufficient revenue generated from commercialized projects such as the Masinga & Kiambere Multi-Purpose Reservoirs, Kibwezi and Masinga farms, Livestock and Honey enterprises among others.

However, the transfer of these facilities without the recommended compensations has placed a considerable financial strain on the Authority due to legal claims emerging from land compensation, land rates, outstanding pensions all directly linked to the reservoir assets and their associated revenues.

Unless these claims are addressed, the Authority's financial sustainability and balance sheet will remain negatively impacted year after year. This situation arises not from TARDA's inefficiencies but from the restructuring of the power Sector in the late 1990s.

ON GOING PROGRAMMES AND PROJECTS

1. TANA DELTA IRRIGATION PROJECT (TDIP)- KITERE INTAKE WORKS

a) Progress Report

The TDIP Rehabilitation Programme was commissioned on **July 27, 2023** by the President of the Republic of Kenya, **Dr. William Samoei Ruto** who directed the Private Investor to expand the crop trial phase from 100 acres to 500 acres. The following activities took place in the wake of this;

- ❖ A comprehensive profile study was conducted covering the entire 41.8km water delivery channel from Kitere water intake to Sailoni headworks/rubber dam in August 2023, enhancing irrigation water supply for the Tana Delta Irrigation Project (TDIP).
Successfully de-silted 20 km of the entire channel in September 2023, ensuring initiated a fruitful partnership with Agri All Africa International (AAAI). This collaboration resulted in the expansion of rice production, opening up 500 acres of land cultivated on a trial phase.
- ❖ unobstructed water flow into the TDIP farm. 465 tons of paddy rice was produced under the 500 acres.

b) KIENI INTEGRATED IRRIGATION PROJECT

The project was a product of an earlier feasibility study done in 2013 by the Ministry of Water and Irrigation jointly with the National Irrigation Board to identify Irrigation potential in Kieni East and West in Nyeri County. The project covers seven (7) dams identified and out of these, two dams (Karemenu and Narumoru) and their irrigation infrastructures had been recommended to implement in Phase I under Engineering Procurement Contract-Finance (EPC-F) model through the Expression of Interest (EOI).

In the year under review the Authority completed design and procurement works for Irigithathi Small Holder Irrigation Scheme in Nyeri County.

c) LOWER MURANG'A INTEGRATED IRRIGATION PROJECT

This project is being implemented as part of 1 million acre and funded through Ministry of Environment, Water and Natural Resources - State Department of Water under **"Water Use for Enhanced National Food and Water Security Project"**.

The project areas cover 3 sub-counties of Murang'a namely, Kiharu, Maragua and Gatanga sub-counties. The following locations will be targeted within the project area;

- i) Mirira location in Kiharu Sub-County
- ii) Maragua ridge location, Kamahuha location, Kambiti location and Makuyu location in Maragua sub-county
- iii) Ithanga location and Kakuzi location in Gatanga sub-county

The Authority and County Government of Murang'a commissioned project feasibility study and design for the development of 5,000ha irrigation scheme in the Lower Murang'a and a Mini-hydro power generation.

In the year under review the Authority completed design and procurement works for Kibarabari Small Holder Irrigation Scheme in Murang'a County.

d) DROUGHT MITIGATION

TARDA initiated drilling of five (5) boreholes which will be equipped by installing solar powered pump and motor, reticulation systems i.e. water kiosks, Fencing, elevated steel tank, pump house.

During the period 1,716,772 assorted tree seedlings were produced and 1,472,775 trees planted/grown in 8 Counties. Trained five (5) CBOs on catchment conservation activities.

Appreciation

I extend my appreciation to the Government including The National Treasury and our Parent Ministry, East African Community (EAC), the ASALs and Regional Development, State Department for the ASALs and Regional Development, TARDA Management and employees for their continued support and insights.

I would also like to thank the TARDA Board of Directors on matters of policy & corporate governance and guidance to the Management.



Liban R. Duba
MANAGING DIRECTOR

7. Statement of Performance against Predetermined Objectives for FY 2023/2024

TARDA has 6 strategic pillars/ themes/issues and objectives within the current Strategic Plan for the FY 2023/2024. These strategic pillars/ themes/ issues are as follows:

- Pillar /theme/issue 1: Integrated planning and development
- Pillar/theme/issue 2: Livelihood diversification
- Pillar/theme/issue 3: Catchment conservation and restoration
- Pillar/theme/issue 4: Governance and administration
- Pillar/theme/issue 5: Knowledge management
- Pillar/theme/issue 6: Resource mobilization

TARDA develops its annual work plans based on the above 6 pillars/Themes/Issues. Assessment of the Board’s performance against its annual work plan is done on a quarterly basis. The Authority achieved its performance targets set for the FY 2023/2024 period for its 6 strategic pillars, as indicated in the table below:

PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FY 2023/2024				
Strategy	Key Activities	Expected Output	Output Indicators	Achievements
KRA 1: Integrated planning and development				
Strategic Objective 1: To enhance evidence-based decision making for sustainable development				
S2: Promote natural resources research and development	Conduct feasibility studies	Feasibility study reports developed	No.	4748.67Km ² Aberdare Ranges and Mt. Kenya Forest Catchment cover mapped.
S3: Strengthen advisory framework	Develop natural resources data repository.	Data portal developed	No.	Mapped 17 projects. Acquired a geo-spatial software for development of the geo-portal.
S4: Strengthen Monitoring and Evaluation	Develop Strategic Plan	Strategic Plan	No.	The Strategic Plan (2023-2027) was fully developed and is under implementation.
Strategic Objective 2: To Coordinate, develop and implement integrated projects and programmes in the basins				
S1: Coordinate, Implement integrated development projects and programmes	Develop water harvesting and storage projects.	Volumes of water provided	M ³	11,196,720 M ³ water harnessed
KRA 2: Livelihood diversification				
Strategic Objective 3: To enhance food systems and value chains				
S1: Promote adoption of climate smart technologies and practices (TIMPs)		TIMPs Adopted	No.	Three (3) TIMPs Adopted in Sorghum, honey and rice production.

PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FY 2023/2024				
Strategy	Key Activities	Expected Output	Output Indicators	Achievements
S2: Enhance value chains development	Process and market honey	Tonnes of honey processed and sold	Tons sold	4.0 tonnes of honey processed.
	Develop community Irrigation Schemes	Irrigation schemes developed	Acre	Kiangochi-Muchungucha Smallholder Irrigation Water Project: River diversion, excavation and setting out of intake and sedimentation basin, trenching 5km conveyance line, laying, testing and backfilling of 40 km distribution pipeline network.
	Establish fodder production centres	Centre established	Tons	134.712 fodder produced.
	Rice production at TDIP	Area under irrigation	Acre	500 acres of land opened up.
		Rice production	Tons	465 tonnes of paddy rice under PPP trial.
KRA 3: Catchment conservation and restoration				
Strategic Objective 4: To implement the Presidential Directive on production of 5B fruit seedlings by RDAs				
S1: Increase production of fruit tree seedlings from 300,000 up to 1.4B	Produce fruit tree seedlings.	Fruit tree Seedlings produced	No.	2,513 tree fruit seedlings grafted.
	Technology transfer for communities.	CBOs trained	No.	Five (5) CBOs were trained on catchment conservation activities.
Strategic Objective 5: To protect, restore and manage the catchment areas within Basins				
S1: Enhance conservation, rehabilitation and management of catchment areas	Tree seedlings growing	Area forested	Acre	2,910 acres forested
KRA 4: Governance and administration				
Strategic Objective 6: To enhance Internal processes				
S1: Institutionalize risk management	Prepare annual risk registers	Register developed	No.	Annual risk register developed.
S3: Enhance brand resonance, visibility and corporate image	Review and implement the Citizens' service delivery charter	Citizens' service delivery charter developed	No.	Translated to Kiswahili, braille and audio visual.
Strategic Objective 7. To strengthen human resource capacity				
S1: Enhance Human Resource (HR) instruments	Review HR instruments.	Organo-structure	No.	Reviewed Organo-structure.
S5: Improve work environment	Procurement of insurances.	Insurances Procured	No.	Nine (9) Insurance Covers procured.

Tana and Athi Rivers Development Authority (TARDA)

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PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FY 2023/2024				
Strategy	Key Activities	Expected Output	Output Indicators	Achievements
	Rehabilitation and maintenance of TARDA offices.	Rehabilitated offices/centres	No.	Rehabilitation of TARDA offices at Industrial Area.
KRA 6: Resource Mobilization				
Strategic Objective 9: To Broaden the development resource base				
S1: Strengthen resource mobilization	Engage relevant GoK institutions for allocation of funds.	Funds Allocated	Kshs (M)	784.5
	Optimize revenue generation from the enterprises.	A-in-A generated	Kshs (M)	143

8. Corporate Governance Statement

The Tana and Athi Rivers Development Authority (TARDA) Act Chapter 443 of the Laws of Kenya is the main guideline on membership and procedure of the Authority. Section 4 (1) of the TARDA Act provides for a Board of Seventeen (17) Board Members, including the Chairman appointed by the President and the Managing Director as the Secretary to the Board.

OVERVIEW

Corporate Governance refers to the principles, processes and practices by which an organization is operated, regulated and controlled so that it can set and fulfill its goals and objectives in a manner that adds value for the benefit of all stakeholders and its sustainability. It is concerned with systems and practices and procedures that govern the Authority. Good corporate governance entails provision of structures that establish relationships among company's board, shareholders, management and other stakeholders to ensure the Authority's business remains viable and sustainable.

Good Corporate Governance is necessary in order to:

- Attract investors – both local and foreign – and assure them that their investments will be secure and efficiently managed, and in a transparent and accountable process.
- Create competitive and efficient companies and business enterprises.
- Enhance the accountability and performance of those entrusted to manage corporations.
- Promote efficient and effective use of limited resources.

Without efficient operations of business enterprises, the country will not create wealth or employment. Without investment, companies will stagnate and collapse, if business enterprises do not prosper, there will be no economic growth, no employment, no taxes paid and invariably the country will not develop. The country needs well-governed and managed business enterprises that can attract investments, create jobs and wealth and remain viable, sustainable and competitive in the global market place.

Good corporate governance, therefore, becomes a prerequisite for national economic development.

The Authority regards good corporate governance as crucial to the success of the business and is steadfastly committed to practice it so that the Authority remains a sustainable and viable business of global stature. This statement sets out the main corporate governance practices and structures in Tana and Athi Rivers Development Authority.

COMPOSITION OF THE BOARD OF DIRECTORS

i) Membership of the Board

According to the TARDA Act CAP443, The Authority should consist a total of seventeen (17) members who include: -

- a) A chairman who shall be appointed by the President;
- b) Seven members who shall be the Principal Secretaries of the scheduled Ministries;
- c) The General Manager of the National Irrigation Authority;
- d) The Chairperson of the Kenya Power & Lighting Company Limited;
- e) The Director of the Water Department;
- f) Five other members, who shall not be members of the Government service, and who shall be appointed by the Minister in consultation with the President; and
- g) The Managing Director.

Tana and Athi Rivers Development Authority (TARDA)

Annual Report and Financial Statements for the year ended June 30, 2024.

In the financial year 2023/ 2024 the Board members were as follows:-

NO.	NAME	POSITION	DATE OF APPOINTMENT	EXPIRY DATE OF THE APPOINTMENT	TERM
1.	Mr. Patrick Gichuru Gichohi, CBS	Chairman	20 th January 2023	19 th January 2026	1 st Term
2.	Prof. Reuben Muasya	Independent Board Member	6 th October 2021	5 th October 2024	1 st Term
3.	Ms. Joyce Ndumia Wamucii	Independent Board Member	28 th July 2022	27 th July 2025	1 st Term
4.	Mr. James Nyamu Gatuku	Independent Board Member	28 th July 2022	27 th July 2025	1 st Term
5.	Mr. Andrew Wachira Muritu	Independent Board Member	28 th July 2022	27 th July 2025	1 st Term
6.	Eng. Robinson Gaita	Independent Board Member	9 th June 2023	8 th June 2026	1 st Term
7.	Mr. Kennedy Mimuyu	Alternate Director to the Principal Secretary, State Department for ASALs and Regional Development Ministry of East African Community (EAC) The ASALs & Regional Development	16 th May 2023	14 th March 2024	N/A
8.	Dr. Alfred Mungai	Alternate Director to the Principal Secretary, State Department for ASALs and Regional Development Ministry of East African Community (EAC) The ASALs & Regional Development	15 th March 2024	N/A	N/A
9.	Mr. Mirasi Tom	Alternate Director to the Principal Secretary, State Department for Environment and Climate Change, Ministry of Environment Climate Change & Forestry	17 th May 2023	N/A	N/A
10.	Ms. Maureen Nyabochoa	Designated Representative of the Honorable Attorney General, State Law Office	4 th January 2022	8 th November 2023	N/A
11.	Mr. Momanyi Moimbo	Designated Representative of the Honorable Attorney	9 th November 2023	N/A	N/A

NO.	NAME	POSITION	DATE OF APPOINTMENT	EXPIRY DATE OF THE APPOINTMENT	TERM
		General , State Law Office			
12.	Ms.Joy Brenda Masinde	Chairperson Kenya Power and Lighting Company Limited	19 th June 2023	N/A	N/A
13.	Eng. Ndegwa Muhwanga	Alternate Director to the Principal Secretary, State Department for Irrigation, Ministry of Water Irrigation and Sanitation	31 st March 2020	N/A	N/A
14.	Mr.Ronald Inyangala, OGW	Alternate Director to the Cabinet Secretary ,National Treasury & Economic Planning	16 th April 2018	N/A	N/A
15.	Ms. Jane Kahithe Ndung'u	Alternate Director to the Principal Secretary , State Department for Agriculture , Ministry of Agriculture & Livestock Development	20 th April 2023	N/A	N/A
16.	Mr. Liban Roba Duba	Managing Director TARDA	14 th January 2022	13 th January 2025	1 st Term
17.	Mr. Livingstone Kimani Mburu	Inspectorate of State Corporations- Deputy Inspector General	8 th December 2022	N/A	N/A

ii) Functions of the Board are inter alia:

- Determine TARDA's mission, vision, purpose and core values.
- Set and oversee TRADA's overall strategy and approve significant policies
- Approve TARDA's organizational structure
- Approve the annual budget of TARDA
- Monitor TARDA's performance and ensure sustainability and regularly access the performance of top management.
- Enhance TARDA's corporate image of TARDA
- Ensure effective communication with stakeholders
- Regularly undertake overall board performance evaluation.

Role of the Chairman of the Board of Directors

- Provides overall leadership to the Board especially on area of policy development
- Conducts efficient Board meetings and guide the Board's decision –making process.
- Leads the Board evaluation process.

Tana and Athi Rivers Development Authority (TARDA)
Annual Report and Financial Statements for the year ended June 30, 2024.

- d) Heads the Board Evaluation Process.
- e) Promotes a positive image of TARDA.

Conduct of Board's Business

TARDA Act CAP 443 provides that the Board shall meet at least once every three months or more depending on the requirements of the business. A work plan and schedule of meetings is prepared annually at the beginning of each financial year. Directors receive adequate notice for meetings and detailed papers on issues to be discussed before the meetings.

In the Financial year 2023/2024 The Board held a total of Eight (8) Board meetings during the year comprising Four (4) regular Board meetings, One (1) special Board meeting for Board Briefing of The Privately Initiated Proposal for Rice Production on 31,000 Ha in TDIP as at March 2024 and One (1) Board meeting for Board evaluation in the financial year 2022/2023. The Authority sort necessary approval to hold the Board meetings above the requisite number of Board meetings in a financial year.

The Board also appointed sub-committees whose main responsibilities are to engage management in providing detailed information and disclosure in readiness for subsequent full Board meetings. However, all decisions made by the sub-committees require confirmation and/or modifications during full Board meetings.

The current sub-committees' activities and their responsibilities are as follows;

1. Planning & Natural Resources Conservation Committee of the Board
Roles and Responsibility

The Planning Research and Development committee will:

- i) Formulate and oversee implementation of projects plans, research and development policies
- ii) Advice the Board on the overall strategy, directions and effectiveness of the Authority's planning, research and development programmes.
- iii) Evaluate the Authority progress and success in achieving its planning development.

PLANNING & NATURAL RESOURCES CONSERVATION COMMITTEE		
No	Name	Particulars
1.	Eng. Robinson Gaita	Chairperson Independent Board Member
2.	Mr. Andrew Wachira Muritu	Independent Board Member
3.	Ms. Joyce Ndumia	Independent Board Member
4.	Dr. Alfred Mungai	Alternate Director to the Principal Secretary, ASALs & Regional Development, Ministry of East African Community, the ASALs and Regional Development
5.	Ms. Jane Kahithe Ndung'u	Alternate Director to the Principal Secretary, State Department for Crop Development, Ministry of Agriculture & Livestock Development
6.	Eng. Ndegwa Muhwanga	Alternate Director to the Principal Secretary State Department for Water and Sanitation Ministry of Water, Sanitation and Irrigation
7.	Ms. Joy Brenda Masinde	Chairperson, Kenya Power & Lighting Co. Ltd

The Planning & Natural Resources Conservation Sub-Committee held (4) regular meetings in the Financial year 2023/2024.

2. Finance & Supply Chain Committee of the Board

Roles and Responsibility

The Board as per section 12 of the TARDA Act CAP 443 shall be responsible for the management of the affairs of a state corporation and shall be accountable for the moneys, the financial business and the management of a state corporation e.g. no corporation may incur expenditure for which provision was not made in an annual estimate prepared and submitted to the National Treasury before the end of February every year. Thus it is important for the Board to formulate work plan and meet regularly to ensure that the estimates are prepared and submitted in time.

This committee constitutes of the following members;

FINANCE & SUPPLY CHAIN COMMITTEE		
No.	Name	Particulars
1.	Ms. Joyce Ndumia	Chairperson Independent Board Member
2.	Mr. Andrew Wachira Muritu	Independent Board Member
3.	Eng. Robinson Gaita	Independent Board Member

4.	Dr. Alfred Mungai	Alternate Director to the Principal Secretary, ASALs & Regional Development, Ministry of East African Community, the ASALs and Regional Development
5.	Mr. Ronald Inyangala, OGW	Alternate Director to Cabinet Secretary, the National Treasury & Economic Planning
6.	Ms. Joy Brenda Masinde	Chairperson, Kenya Power & Lighting Co. Ltd
7.	Mr. Tom Mirasi	Alternate Director to the Principal Secretary, State Department for Environment, Ministry of Environment & Forestry

The Finance & Supply Chain committee held Four (4) regular meetings in the financial year 2023/2024.

3. Human Resource & Administration Committee of the Board

Roles and Responsibility:

Its role is to consider all matters associated with the policies and practices of the Authority in relation to its Human Resources & Administration. This committee constitutes of the members:

HUMAN RESOURCE & ADMINISTRATION COMMITTEE		
	Name	Particulars
1.	Prof. Reuben Muasya	Chairperson Independent Board Member
2.	Mr. James Nyamu Gatuku	Independent Board Member
3.	Mr. Kennedy Kimuyu	Alternate Director to the Principal Secretary, ASALs & Regional Development, Ministry of East African Community, the ASALs and Regional Development
4.	Ms. Maureen Nyabochoa	Designated Representative of the Hon. Attorney General, State Law Office
5.	Mr. Tom Mirasi	Alternate Director to the Principal Secretary, State Department for Environment, Ministry of Environment & Forestry
6.	Eng. Vincent Kabuti, OGW	Alternate Director to General Manager National Irrigation Authority
7.	Ms. Jane Kahithe Ndung'u	Alternate Director to the Principal Secretary, State Department for Crop Development, Ministry of Agriculture & Livestock Development

The Human Resource & Administration Sub-Committee held four (4) regular meetings in the financial year 2023/2024.

**4. Governance, Audit & Risk Management Committee of the Board
Roles and Responsibility**

The committee is responsible for a thorough and detailed review of Audit matters. It enables the non-executive directors to contribute an independent judgment and play a positive role in an area for which they are particularly fitted, and offers the auditors a direct link with the non-executive directors:

The Governance, Audit & Risk committee will:

- i) Review quarterly and annual financial statements before submission to the Board: -
- ii) Discuss with external auditors any reservations and problems arising in the course of audit and any audit management letters and management responses prior to the issuance of the audit certificate.

This committee constitutes of the following members:

GOVERNANCE AUDIT & RISK MANAGEMENT COMMITTEE		
No.	Name	Particulars
1.	Mr. James Nyamu Gatuku	Chairperson Independent Board Member
2.	Prof. Reuben Muasya	Independent Board Member
3.	Mr. Ronald Inyangala, OGW	Alternate Director to Cabinet Secretary , the National Treasury & Economic Planning
4.	Mr. Moimbo Momanyi	Designated Representative of the Hon. Attorney General, State Law Office
5.	Eng. Ndegwa Muhwanga	Alternate Director to the Principal Secretary State Department for Water and Sanitation Ministry of Water, Sanitation and Irrigation

The Audit, Risk Management and Compliance Sub-Committee held Four (4) regular meetings in the Financial Year 2023/2024.

5. Adhoc Committees Meetings

During the financial year 2023/2024 the Board directed various Adhoc Committees to sit and deliberate on various pertinent issues: These Adhoc Committees were

The Adhoc Board Committee on TDIP

The Adhoc Board Committee on TDIP held a total of Five (5) meetings in the financial year 2023/2024 regarding the ongoing privately initiated process under the public private partnership framework for implementation of Tana Delta Irrigation Project (TDIP) in Garsen Constituency, Tana River County following the commissioning of the TDIP Rehabilitation Programme on the 27th of July 2023, His Excellency, The President of the Republic of Kenya, Dr. William Samoei Ruto, PhD., C.G.H.

Adhoc Board Committee on Land Licenses and Leases

The Adhoc Board Committee on Land Licenses and Leases held One (1) meetings in the financial year 2023/2024 on the Braken Agricultural Ltd Lease and the Licenses in TDIP

Adhoc Board Committee on TARDA's Claim to the Power Sector

The Adhoc Board Committee on TARDA's Claim to the Power Sector held One (1) meetings in the financial year 2023/2024 regarding the long outstanding matter on the debts owed to TARDA by the power sector, in particular KENGEN and KPLC amounting to approximately Kshs12.5 billion following the Transfer of TARDA's generating assets.

Directors' Training and Development

The Authority recognizes the importance of having a well informed and fully empowered Board of Directors. In this regard, relevant training and capacity development opportunities are organized to equip directors with skills and knowledge necessary to effectively perform their responsibilities. In line with this, Board members are encouraged to attend training conducted by the State Corporations Advisory Committee (SCAC).

In this regard, the Board attended a Public Private Partnership framework training within the FY 2023/2024.

Conduct of the Board Members

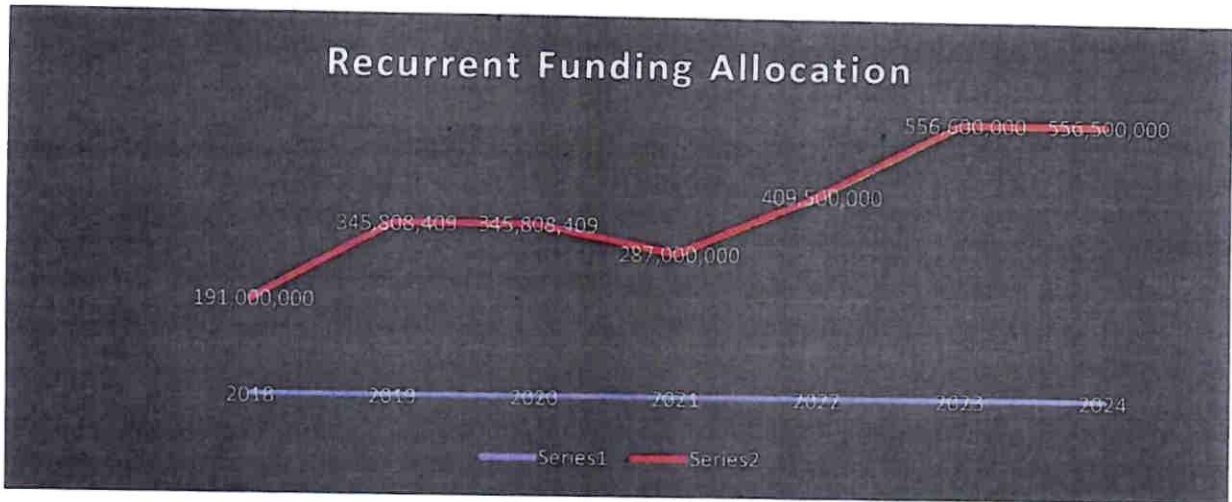
TARDA Act CAP 443 provides that the Board shall meet at least once every three months or more depending on the requirements of the business. A work plan and schedule of meetings is prepared annually at the beginning of each financial year. Directors receive adequate notice for meetings and detailed papers on issues to be discussed before the meetings.

In the Financial year 2023/2024 The Board held a total of Eight (8) Board meetings during the year comprising Four (4) regular Board meetings, One (1) special Board meeting for Board Briefing of The Privately Initiated Proposal for Rice Production on 31,000 Ha in TDIP as at March 2024 and One (1) Board meeting for Board evaluation in the financial year 2022/2023. The Authority sort necessary approval to hold the Board meetings above the requisite number of Board meetings in a financial year.

The Board also appointed sub-committees whose main responsibilities are to engage management in providing detailed information and disclosure in readiness for subsequent full Board meetings. However, all decisions made by the sub-committees require confirmation and/or modifications during full Board meetings. Management Discussion and Analysis

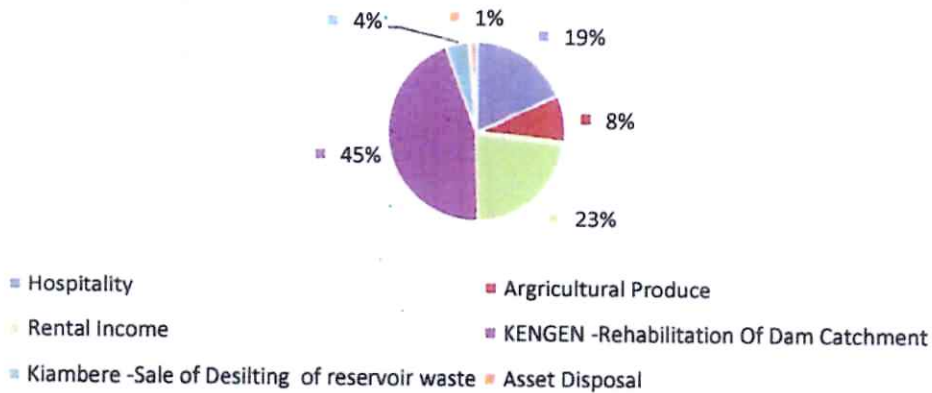
The financial year 2023/2024 saw a significant increase in expenditure compared to the previous year primarily due to carry over activities from the previous year and the implementation of staff remunerations framework as approved by the Salaries and Remuneration Commission (SRC).

Sustained engagement with relevant stakeholders resulted in Authority's Kshs. 556.5 million recurrent expenditure allocation by the National Treasury which facilitated the implementation of the SRC framework.



The 2.6% growth in internally generated revenue is attributed to strategic investments in hospitality services, agricultural hubs, and strengthened partnerships that resulted to increased rental income. To further enhance sustainability and revenue generation, additional investments in our commercial centres is necessary, with the ongoing efforts to secure more investments and partnerships.

Internally Generated Funds by Category



To this end, we are in negotiations with Agri All Africa, a leading global organization focused on unlocking Africa's growth potential. These partnerships aim at equipping communities with the resources and knowledge necessary for sustainable development. Additionally, opening of 20,000 hectares for agricultural production in Tana Delta is on the plans, a milestone expected to have significant socio-economic benefits for both the local communities and TARDA. The Authority also strengthened collaborative agreements with other relevant institutions, aimed at pooling together of resources as well as expertise, enhancing efficiency, extending research & development and bolster the credibility of the parties working towards common objectives. Notable partnerships during the period under review includes:

- The Kenya Agricultural and Livestock Research Organization (KALRO)
- Strathmore University (SU)
- The Regional Centre for Mapping and Resource Development (RCMRD)
- Kenya Investment Authority

Tana and Athi Rivers Development Authority (TARDA)

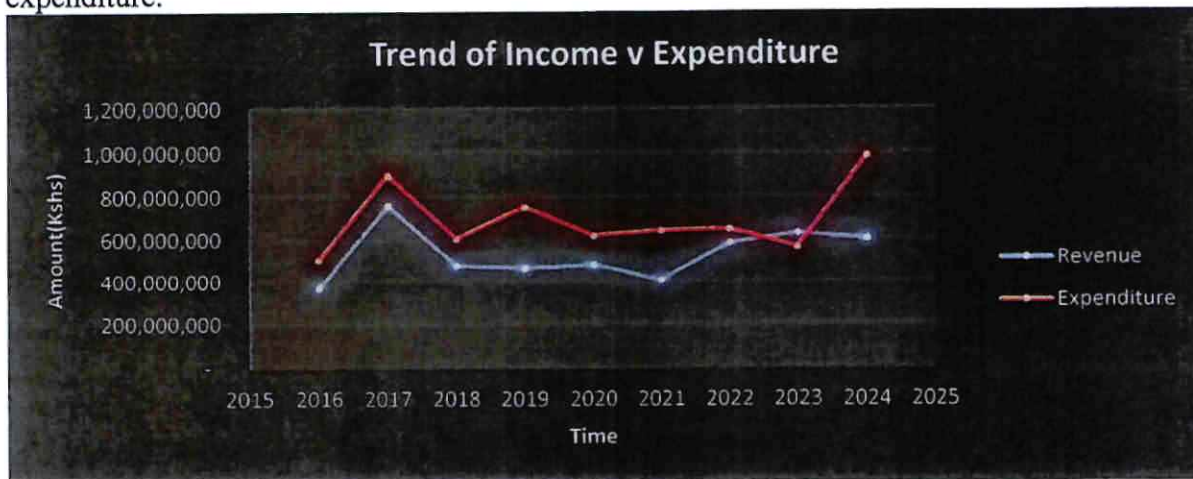
Annual Report and Financial Statements for the year ended June 30, 2024.

Historical Financial Performance FY 2016/17-2022/23

TARDA has consistently recorded sub-optimal financial performance since the energy sector reforms that caused the transfer of power generating and distribution functions and assets to KenGen and KPLC. The Authority lost its primary revenue stream and became dependent on Exchequer grants for sustainability.

This situation is further compounded by a substantial provision for depreciation made, in line with International Accounting Standards, on Masinga and Kiambere reservoirs, without commensurate revenue from these assets. Notwithstanding these challenges, efforts to mobilize funding to fulfill core mandate were made in the period under review.

The Authority also sustained measures towards minimizing discretionary costs over the period with the aim of achieving value for money on expenditure. The effect of these measures has been the gradual improvement of financial sustainability with steady rising revenue to meet operating expenditure.



9. Environmental and Sustainability Reporting

i) Sustainability Strategy and Profile

Over the years, population growth, climate change and rapid urbanization of the TARDA catchment areas has created new challenges in economic development and resource use in the basins due to the shared natural resources. This has hindered the resources utilization and sustainable development leading to degradation of the environment and resource based conflicts in the region. Hence, there is need to harness and manage shared resources through inter and intra-county coordination.

The Authority therefore seeks to address a myriad of development challenges by initiating interventions such as fact based resource planning; protecting the environment; aggressive resource mobilization; economic development in order to achieve the government's Bottom Up Transformation Agenda (BETA) and the Vision 2030. This will be achieved through strengthening collaborations with organizations and institutions in the implementation of identified programmes and projects; technological adoption and transfer; and enhanced capacity building for the Authority's human resource to deliver on its mandate.

The United Nations Sustainable Development Goals lay emphasis on poverty reduction by encouraging equitable socio-economic development. Similarly, Agenda 2063 of the African Union seeks to improve living standards, transformed, inclusive and sustained economies.

ii) Environmental Sustainability

Environmental Sustainability involves making responsible decisions that reduce developmental actions' negative impact on the environment. Environmental sustainability forces organizations to look beyond making short term gains and look at the long-term impact they are having on the Environment.

In executing its mandate of River basin based integrated development aimed at spurring Socio-economic growth and environmental conservation of Tana and Athi River Basin, TARDA is guided by the following principles;

- i) *Environmental Right*: Every person in Kenya has a right to a clean and healthy environment and a duty to safeguard and enhance the environment;
- ii) *Right to Development*: The right to development will be exercised taking into consideration sustainability, resource efficiency and economic, social and environmental needs;
- iii) *Ecosystem Approach*: An integrated ecosystem approach to conserving environmental resources will be adopted and enhanced to ensure that all ecosystems are managed in an integrated manner while also providing a range of benefits to the citizenry;
- iv) *Total Economic Value*: The benefits that ecosystems generate will be integrated into the national accounting system, programmes and projects;
- v) *Sustainable Resource Use*: Environmental resources will be utilized in a manner that does not compromise the quality and value of the resource or decrease the carrying capacity of supporting ecosystems;
- vi) *Equity*: The management of the environment and natural resources will ensure equitable access to resources for present and future generations;
- vii) *Precautionary principal*: It emphasizes on caution, pausing and review before leaping into new innovations that may prove environmentally disastrous;

To ensure environmental sustainability within Tana and Athi rivers' Basins, TARDA has a directorate of Natural Resources Conservation whose mandate inter-alia is to

Tana and Athi Rivers Development Authority (TARDA)

Annual Report and Financial Statements for the year ended June 30, 2024.

- a) Maintaining and conserving the water catchments areas of Tana and Athi River Basins
- b) Restore, promote and conserve sustainable environmental services
- c) Spearhead climate change mitigation and adaptation initiatives
- d) Undertaking Strategic Social and Environmental Impact studies for proposed TARDA projects and programmes
- e) Undertaking Annual Projects Audit Reports for TARDA projects and programmes

iii) Employee Welfare

➤ **Policies guiding the hiring process and the gender ration.**

This is provided in TARDA Human Resource Policy and procedures manual August 2020 clauses 3.14 Recruitment Procedures.

➤ **Stakeholders engagement**

Recruitment of casuals is undertaken within the population adjacent to other projects. Recruitment is either done through referrals or advertisement/local administrators. Recruitment of casuals at times is guided by the skills an individual possess.

➤ **Improvement of skills and managing of careers.**

This is done through training.

We also undertake TNA.

Appraisal systems is usually undertaken as per guiding policy TARDA HR policy and procedures manual August 2020 clause 9.5

Reward is guided under clause 9.1.1.

➤ **Policy on safety and compliance**

This is provided for in TARDA HR and Procedural Manual section 15: Health and Safety.

iv) Market Place Practices – TARDA

TARDA has put in place a numbers of measures to ensure;- Responsible competition, responsible Supply Chain and Supplier relations, Responsible marketing and advertisements and Product stewardship.

a) Responsible competition practice

The Authority has appointed a permanent staff committee on anti-corruption which is mandated to the combat and prevents corruption in her operations by recommending measures for action to the MD. These are preventive measures, education and promotion of standards and best practices on integrity.

On Responsible political involvement, TARDA has a management public private partnership committee which works hand in hand with PPP unit at the National Treasury to ensure there is fair competition on all investment opportunities.

On respect for competitors, the Authority has laid down procedures, with the legal department to ensure that every operation is legally carried out within the law. All contracts are within the Kenyan laws, duly signed and executed.

b) Responsible Supply Chain and Supplier relations

The Authority maintains a list of suppliers who are given contracts from time to time. The suppliers are paid after supply of goods and services in the shortest time period as per the procurement plan.

c) Responsible marketing and advertisements

- i) The Authority does not exaggerate information when selling its products and service especially Kiambere Honey Refinery and Hospitality goods and services at MDR
- ii) The marketing and advertisements activities and every information shared is anchored on TARDA's four core values of Integrity, Professionalism, accountability and teamwork.
- iii) All online platforms are controlled by the corporate communication department in TARDA to ensure responsibility and accountability.
- iv) No false information such as pictures, videos, etc. is shared on TARDA's website and other social media handles.

d) Product stewardship

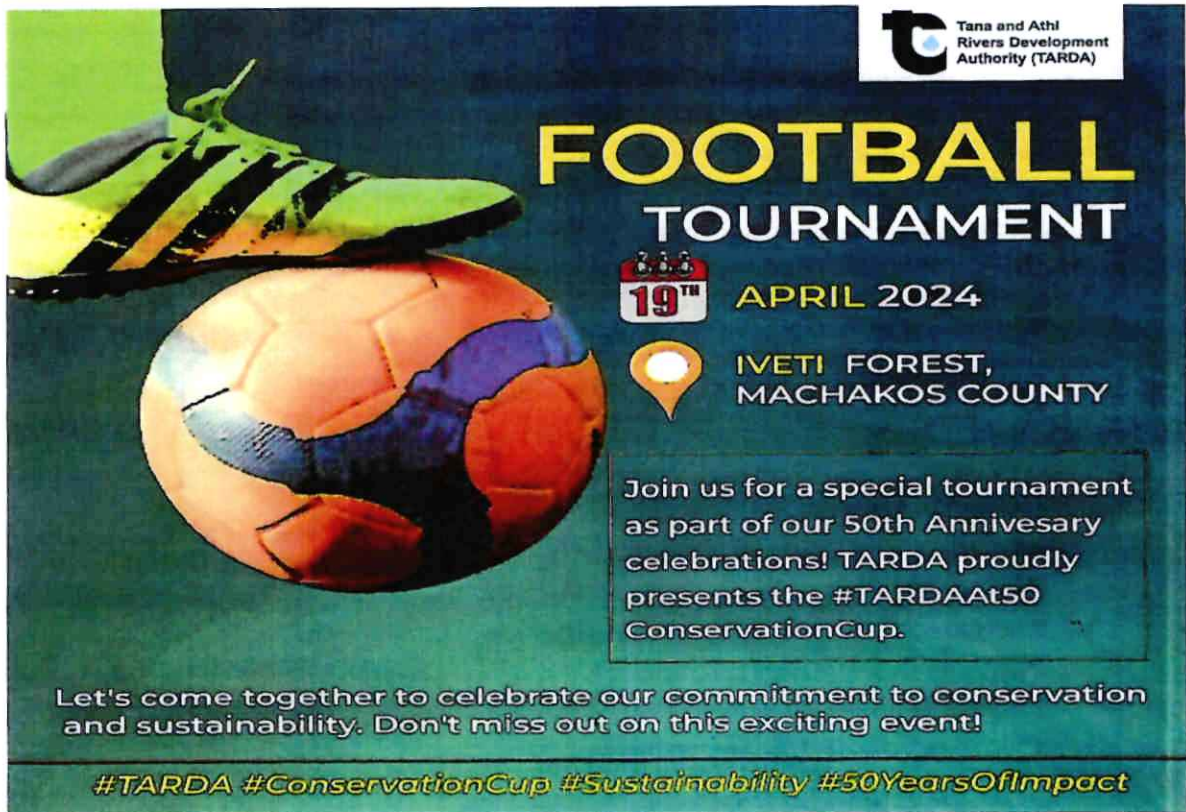
One of TARDA's key function is Environmental conservation. Therefore, activities in her enterprises/ projects and programs are geared towards reducing negative environmental impacts.

- Pesticides to ensure good quality of produce. They must be environmentally safe.
- Planting of trees to reduce carbon emissions.
- Proper and safe methods of honey harvesting in Kiambere refinery to reduce bees mortality.

v) Corporate Social Responsibility/ Community Engagements

TARDA's corporate Social Responsibility (CSR) program is an integration of business operations and values, whereby the interests of the stakeholders and the environment are reflected in the company's policies and actions.

TARDA recognizes that it has the potential to make significant impact on its staff, customers and business partners, the communities around it and largely on the environment. Our CSR programs are hinged on the belief that we can transform lives by supporting various programs and creating positive changes in the community. This is achieved by building and maintaining strong relationships with our stakeholders, giving back to the communities within our jurisdiction and partnering with other likeminded organizations that strive to impact positively on their environment.



Tana and Athi Rivers Development Authority (TARDA)

FOOTBALL TOURNAMENT

19TH APRIL 2024

IVETI FOREST, MACHAKOS COUNTY

Join us for a special tournament as part of our 50th Annivesary celebrations! TARDA proudly presents the #TARDAAt50 ConservationCup.

Let's come together to celebrate our commitment to conservation and sustainability. Don't miss out on this exciting event!

#TARDA #ConservationCup #Sustainability #50YearsOfImpact

 Tana and Athi Rivers Development Authority  TardaKE  @tarda_ke  TARDA KE

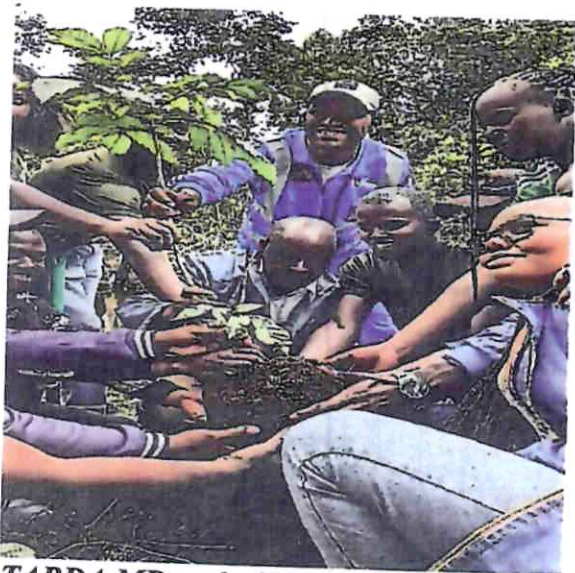
TARDA at 50 Conservation Cup—an event that brought together communities, stakeholders and environmental enthusiasts to champion the cause of conservation.





TARDA donated a trophy and kits to the teams that played

As part of our #50th Anniversary celebrations, TARDA donated trophy and football kits to the Iveti Community Forest Association FC. These kits were used for the TARDA at50 Conservation Cup, a special tournament that took place in April 2024 at Iveti Forest, Machakos County. As an integral part of our Corporate Social Investment initiatives, TARDA is committed to supporting and empowering communities. Through sports, the Authority aims to foster unity, promote conservation awareness and celebrate our rich heritage



TARDA MD and officers at Kangundo sub county office

Tana and Athi Rivers Development Authority (TARDA)
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TARDA Athi- Basin Region Kangundo sub county office staff distributed assorted Agro-Forest seeds to Lovely Mother's Self Help Group in March 2024

Athi-Basin Region's Kangundo Sub-County office staff embarked on an empowering initiative by distributing a diverse range of Agro-Forest seeds to the members of the Lovely Mother's Self-Help Group. This endeavor signifies our commitment to sustainable agriculture and environmental conservation while uplifting local communities.

10. Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended June 30, 2024 which show the state of Tana and Athi Rivers Development Authority's affairs.

i) Principal activities

The principal activities of Tana and Athi Rivers Development Authority are to undertake integrated planning and development through maximization and utilization of water and land-based resources within the Tana and Athi River basins.

ii) Results

The results of Tana and Athi Rivers Development Authority for the year ended June 30, 2024 are set out on page 1 – 33

iii) Directors

The members of the Board of Directors who served during the year are shown on page x-xiii


iv) Surplus remission

Tana and Athi Rivers Development Authority did not make any surplus during the year 2023/24 and hence no remittance to the consolidated fund.

v) Auditors

The Auditor General is responsible for the statutory audit of Tana and Athi Rivers Development Authority in accordance with Article 229(7) of the Constitution of Kenya and the Public Audit Act, 2015 which empowers the Auditor General to nominate other Auditor to carry out the Audit on his behalf.

By Order of the Board

..........

Name: Maureen Nyamai

Corporate Secretary

Nairobi

11. Statement of Directors Responsibilities

Section 81 of the Public Finance Management Act 2012 and the State Corporation Act, require the Directors to prepare financial statements in respect to Tana and Athi Rivers Development Authority, which give a true and fair view of the state of affairs of TARDA at the end of the financial year and the operating results of TARDA for the year. The Directors are also required to ensure that TARDA keeps proper accounting records which disclose with reasonable accuracy the financial position of TARDA. The Directors are also responsible for safeguarding the assets of TARDA.

The Directors are responsible for the preparation and presentation of Authority’s financial statements, which give a true and fair view of the state of affairs TARDA for and as at the end of the financial year ended June 30, 2024. This responsibility includes: (i) maintaining adequate financial management arrangements 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 Tana and Athi Rivers Development Authority; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensure that they are free from material misstatement, whether due to error or fraud; (iv) safeguarding the assets of Tana and Athi Rivers Development Authority; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for TARDA’s financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the State Corporations Act. The Directors are of the opinion that TARDA’s financial statements give a true and fair view of the state of TARDA’s transactions during the financial year ended June 30, 2024, and TARDA’s financial position as at June 30, 2024. The Directors further confirm the completeness of the accounting records maintained for TARDA, which have been relied upon in the preparation of TARDA’s financial statements as well as the adequacy of the systems of financial internal controls.

Nothing has come to the attention of the Directors to indicate that Tana and Athi Rivers Development Authority will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the Financial Statements

The Authority’s financial statements were approved by the Board on 29TH AUGUST 2024 and signed on its behalf by.”

CHAIRMAN OF THE BOARD

Name J. K. Kichaka

Sign [Signature]

ACCOUNTING OFFICER

Name Heban Kiba

Sign [Signature]

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON TANA AND ATHI RIVERS DEVELOPMENT AUTHORITY FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

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

- A. Report on 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 the Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose; and,
- 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, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the 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 Tana and Athi Rivers Development Authority set out on pages 1 to 29, which comprise of the statement of

financial position as at 30 June, 2024, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

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 Tana and Athi Rivers Development Authority as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Tana and Athi Rivers Development Authority Act, 1974 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Property, Plant and Equipment

The statement of financial position reflects a balance of Kshs.8,326,712,109 in respect of property, plant and equipment as disclosed in Note 22 to the financial statements. However, as previously reported, several anomalies were observed in relation to the following items included in the balance;

1.1. Land Without Ownership Documents

The property, plant and equipment balance of Kshs.8,326,712,109 includes a balance of Kshs.1,909,135,430 relating to land which in turn include a parcel of land measuring 0.6 hectares in Kitui County valued at Kshs.1,539,000. However, ownership documents of the parcel of land were not provided for audit. Further, the land balance includes an amount of Kshs.21,135,600 being the value of two parcels of land measuring 929 hectares in aggregate located in Kibwezi and Emali in Makueni County. However, the respective leases had expired as at 30 June, 2024. In addition, the property, plant and equipment balance of Kshs.8,326,712,109 excludes land of undetermined value measuring 152 hectares in Embu County.

1.2. Fully Depreciated Assets

The property, plant and equipment balance of Kshs.8,326,712,109 also includes fully depreciated assets with a total historical cost value of Kshs.2,273,678,166 which were still in use. However, the Authority did carry out annual review of the asset's residual values and useful life to ensure accurate reporting in financial statements. This was contrary to IPSAS 17 which requires that the residual value and the useful life of an asset shall be reviewed at least at each annual reporting date and if expectations differ from previous estimates.

In the circumstances, the valuation, ownership and fair presentation of the property, plant and equipment balance of Kshs.8,326,712,109 could not be confirmed.

2. Revaluation Reserve

The statement of changes in net assets reflects a balance of Kshs.19,697,833,221 being revaluation reserve. Review of the Authority's documents and inquiry from Management revealed that the balance was as a result of a revaluation which took place in the year 2006. Further, during the year under audit, the Authority disposed plant and equipment revalued at Kshs.35,370,406. However, despite the disposal of revalued assets over the years, Management did not pass the relevant adjustments on the revaluation reserve account resulting into an overstatement of revaluation reserve.

In the circumstances, it was not possible to confirm whether the revaluation reserve balance of Kshs.19,697,833,221 was fairly stated.

3. Inaccuracies in the Reported Capital Funds and Accumulated Deficit

The statement of changes in net assets reflects balances of Kshs.6,435,166,192 and Kshs.17,197,010,633 being capital fund and accumulated deficit respectively as at 30 June, 2024. However, review of records provided indicated that balances were accumulation of development grants from the parent Ministry over the years. The development funds were utilized on infrastructure and irrigation projects, some of which have been handed over to the community after completion. Over the past five years, the Authority has handed over to the community, projects valued at Kshs.692,740,141. Although the handed over community projects were expensed in the financial statements, their corresponding incomes were not reflected in the statements of financial performance resulting to deficits while no adjustments were made on the capital funds.

In the circumstances, the accuracy of the capital fund and accumulated deficit of Kshs.6,435,166,192 and Kshs.17,197,010,633 respectively could not be confirmed.

4. Work-In- Progress

The statement of financial position reflects a balance of Kshs.8,326,712,109 under property, plant and equipment which, as disclosed in Note 22 to the financial statements, includes a balance of Kshs.234,152,289 in respect of work in progress relating to the Tana Delta Irrigation Project. As previously reported, the amount relates to construction works on staff houses, a school and a dispensary initiated in 1990 under Tana Delta Irrigation Project in Garsen, Tana River County. Management indicated that the structures were damaged by El Nino floods in 1997 and the Authority had recently drawn plans to rehabilitate some of the houses and convert them into guest houses.

Although the structures have remained incomplete for a long time and the physical condition of the works has degenerated, Management has not made any provision for impairment and therefore their carrying amounts of the work in progress in the financial statements may not be fairly stated. Further, delay in completion of the projects implies that their intended purpose and value for money were not realized.

In the circumstances, accuracy and valuation of the work in progress for Tana Delta Irrigation Project amounting to Kshs.234,152,289 could not be confirmed.

5. Long Outstanding Payables

The statement of financial position reflects a balance of Kshs.192,232,033 under trade and other payables as disclosed in Note 25 to the financial statement. However, included in the payables are creditors balance totalling Kshs.50,517,966 whose supporting schedule was not provided for audit verification. Further, the creditors included a balance of Kshs.96,465,819 being 50% of the total payables which has remained outstanding for more than three (3) years.

In the circumstance the accuracy, completeness and existence of the trade and other payables of Kshs.184,484,527 could be confirmed.

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

Material Uncertainty Related to Going Concern

During the year under review, the Authority recorded a deficit of Kshs.455,908,190 (2023 – Kshs.370,130,031) increasing the accumulated deficit to Kshs.17,197,010,633 (2023 – 16,742,807,104). Management has attributed the deficit to depreciation charges of Kshs.387,984,973 on Masinga and Kiambere Hydro power facilities and non-remittance of accrued revenue due from the Kenya Power and Lighting Company (KPLC) and the Kenya Electricity Generating Company (KenGen) following a government directive that all revenue from hydro-electric power facilities be remitted to The National Treasury.

The financial statements have therefore been prepared on a going concern basis on the assumption of continued financial support from its bankers, creditors and the National Government.

My opinion is not modified in respect of this matter.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects a final revenue budget and actual on comparable basis of Kshs.1,975,329,836 and Kshs.1,585,733,799 respectively resulting to an under-funding of Kshs.389,596,057 or 20% of the budgeted revenue. Similarly, the Authority spent a total of Kshs.1,179,125,959 against actual receipts of Kshs.1,585,733,779 resulting to an underutilization 406,607,820 or 26% of the actual receipts.

The underfunding and underutilization affected the operations and negatively impacted on the planned activities of the Authority.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the matters described in the Basis for Qualified Opinion/ Material Uncertainty Related to Going Concern section, I have determined that there are no other key audit matters to communicate in my report.

Other Information

The Management is responsible for the other information set out on page v to xliv which comprise of Key Entity Information and Management, The Board of Directors, Key Management Team, Chairman's Statement, Report of the Managing Director, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Environmental and Sustainability Reporting, Report of the Directors, and Statement of Directors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

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

REPORT ON 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 effects of 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 governance were not effective.

Basis for Conclusion

Manual Processing of Information

During the financial year, the Authority's financial information and the books of account was processed manually. Manual processing of transaction is time consuming and prone to errors.

In the circumstances, the completeness of reported transactions and audit trail for transactions could not be achieved in the manual system.

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 controls, risk Management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of the Management and the Board of Directors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

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

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

comply with the authorities which govern them and that public resources are applied in an effective way.

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

Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

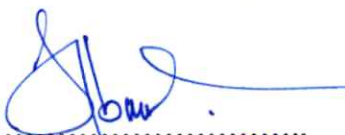
Nairobi


31 December, 2024


13. Statement of Financial Performance for the year ended 30 June 2024

Tana and Athi Rivers Development Authority (TARDA)	Notes	June 2024	June 2023
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from other governments entities	5	556,500,000	556,599,999
Transfer from capital fund	5a	375,229,422	-
		931,729,422	556,599,999
Revenue from exchange transactions			
Rendering of services	6	25,511,940	17,031,453
Sale of goods	7	10,741,306	9,948,111
Rental revenue from facilities and equipment	8	34,441,849	26,282,832
Other income	9	67,929,578	81,574,462
Less: Cost of production	10	(92,339,377)	(61,873,890)
Net revenue from cost of sales		46,285,296	72,962,968
Gain on disposal of assets	18	8,439,270	-
Total revenue		986,453,988	629,562,967
Expenses			
Use of goods and services	11	88,253,840	69,481,387
Employee costs	12	523,521,164	411,270,326
Board Expenses	13	11,920,832	8,707,156
Depreciation and amortization expense	14	437,401,487	436,924,893
Repairs and maintenance	15	5,433,997	4,424,826
Grants and subsidies	16	375,229,422	68,353,775
Finance costs	17	601,436	530,634
Total expenses		1,442,362,178	999,692,998
Deficit for the year		(455,908,190)	(370,130,031)

The notes set out on pages 9 to 33 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 33 were signed on behalf of the Board of Directors by:


 Name: Isaac Ruto
 Managing Director


 Name: Maureen Oloo
 Head of Finance


 Name: M. Kichak
 Chairman of the Board

Date: 30/12/2024

ICPAK M/No: 28501
 Date: 30/12/2024

Date: 30/12/24

15 Statement of Financial Position as at 30 June 2024

Tana and Athi Rivers Development Authority (TARDA)	Notes	June 2024 Kshs	June 2023 Kshs
Assets			
Current Assets			
Cash and Cash equivalents	19a/b	371,474,146	697,794,864
Trade Receivables	20	360,222,747	278,670,380
Inventories	21	16,359,947	20,707,631
Biological Assets	21a	25,325,760	16,263,295
Total Current Assets		773,382,600	1,013,436,170
Non-Current Assets			
Property, Plant and Equipment	22	8,326,712,109	8,686,581,505
Investment - Portfolio	23	24,500,000	24,500,000
Intangible Assets	24	3,636,393	-
Total Non- Current Assets		8,354,848,502	8,711,081,504
Total Assets		9,128,231,102	9,724,517,674
Liabilities			
Current Liabilities			
Trade and Other Payables	25	192,232,033	187,169,964
Total Current Liabilities		192,232,033	187,169,964
Net Assets		8,935,999,069	9,537,347,710
Represented by:			
Capital Fund		6,435,166,192	6,581,415,614
Climate Change Fund		10,288	905,979
Accumulated Deficit		(17,197,010,633)	(16,742,807,104)
Revaluation Reserve		19,697,833,221	19,697,833,221
Net Assets		8,935,999,069	9,537,347,710

Note: There is a format change within the two financial years. While comparative year was reported using total assets, the current year uses net assets. Equally on the capital, funds and liabilities uses total liabilities, funds and reserves, the current year uses net assets

The financial statements set out on pages 1 to 33 were signed on behalf of the Board of Directors by:

.....
 Name: Liban Kibet

Managing Director

Date: 30/12/2024

.....
 Name: Maurice Oboto

Head of Finance

ICPAK M/No: 28501
 Date: 30/12/2024

.....
 Name: Ph. Kichohi

Chairman of the Board

Date: 30/12/24

16. Statement of Changes in Net Assets for the year ended 30 June 2024

Description	Capital Fund	Revaluation Reserve	Retained Earnings	Climate Change	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
As at July 1, 2022	5,273,864,978	19,697,833,221	(16,430,005,271)	382,909	8,542,075,837
Climate Change Expenses	-	-	-	(180)	(180)
Capital/development grants received during the year	662,550,636	-	-	-	662,550,636
Receipts	-	-	-	523,250	523,250
Lamu County Land	645,000,000	-	-	-	645,000,000
Prior Year adjustment - JV	-	-	57,328,198	-	57,328,198
Surplus/ deficit for the year	-	-	(370,130,031)	-	(370,130,031)
As at June 30, 2023	6,581,415,614	19,697,833,221	(16,742,807,104)	905,979	9,537,347,710
As at July 1, 2023	6,581,415,614	19,697,833,221	(16,742,807,104)	905,979	9,537,347,710
Climate Change Expenses	-	-	-	(895,691)	(895,691)
Capital/development grants received during the year	228,980,000	-	-	-	228,980,000
Transfer to income statement	(375,229,422)	-	-	-	(375,229,422)
Prior Year adjustment – JV	-	-	1,704,661	-	1,704,661
Surplus/ (deficit) for the year	-	-	(455,908,190)	-	(455,908,190)
As at June 30, 2024	6,435,166,192	19,697,833,221	(17,197,010,633)	10,288	8,935,999,068

NB: Prior year adjustments relate to the following adjustments:

- Creditors account was adjusted to correct earlier overstatement by Kshs. 101,650 and Kshs. 36,213.40 in respect to NHIF and Helb respectively, the accounts are now reconciled.
- Debtors were adjusted upwards by Kshs. 1,242,000 being amount owed by KenGen inform of rental income for the years 2017 to 2022.
- Recognition of income of Kshs. 324,000 as rent from Kengen for the period July 2022 to June 2023.

17. Statement of Cash Flows for the year ended 30 June 2024

	Notes	Jun-24	Jun-23
		Kshs	Kshs
Receipts from non-exchange transactions			
Transfers from other governments entities	5	556,500,000	556,599,999
		556,500,000	556,599,999
Receipts from exchange transactions			
Rendering of services	6	25,511,940	17,031,453
Sale of goods	7	10,741,306	9,948,111
Rental revenue from facilities and equipment	8	34,441,849	26,282,832
Other income	9	44,530,261	81,574,462
Less: Cost of production	10	-92,339,377	-61,873,890
		22,885,979	72,962,968
Total receipts		579,385,979	629,562,967
Payments			
Use of goods and services	11	117,729,411	69,481,387
Employee costs	12	519,196,037	411,270,326
Board Expenses	13	11,920,832	8,707,156
Repairs and maintenance	15	5,433,997	4,424,826
Grants and subsidies	16	353,229,422	68,353,775
Finance costs	17	601,436	530,634
Total payments		1,008,111,135	562,768,104
Net cash flow from operating activities		-428,725,156	66,794,863
Changes in Working Capital			
Prior year adjustment JV			57,328,198
Increase in trade & other receivables			-867,722
Increase In inventory			-354,108
Decrease in payables			-153,220,341
Total Changes in working capital			-97,113,973
Net cash flow from operating activities		-428,725,156	-30,319,111
Cash flow from Investing			
Purchase of PPE		-77,532,092	-293,5009
Increase in Biological assets			-2,638,655
Proceeds from disposal of PPE		1,852,220	
MDR WIP			-4,293,800
Net cash flow from investing activities		-75,679,872	-9,867,464
Cash flow from financing			
Transfers from other governments entities		178,980,000	662,550,636
Transfers from climate change fund			905,979
Transfers to climate change fund		-895,691	-382,909
Net cash flow from financing activities		178,084,309	663,073,706
Net decrease in cash and cash equivalent		-326,320,719	622,887,131
Cash and cash equivalent at 1 July 2023		697,794,864	74,907,733
Cash and cash equivalent at 30 June 2024		371,474,145	697,794,864

The cashflow statement has been done using direct method to comply with the PSASB template while the prior year cashflow was done on indirect method.

Tana and Athi Rivers Development Authority (TARDA)

Annual Report and Financial Statements for the year ended June 30, 2024.

18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2024

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	B	C=(a+b)	d	e=(c-d)	f=d/c*100
Revenue						
Transfers from Other Governments entities	1,175,140,000	(10,000,000)	1,165,140,000	785,480,000	379,660,000	67
Rendering of Services	30,349,784	-	30,349,784	25,511,940	4,837,844	84
Sale of Goods	12,224,849	-	12,224,849	10,741,306	1,483,543	89
Rental Revenue from Facilities and Equipment	36,072,632	-	36,072,632	34,441,849	1,630,783	87
Other Income	78,352,735	-	78,352,735	76,368,848	1,983,887	95
Balance brought forward	653,189,836	-	653,189,836	653,189,836	-	100
Total Income	1,985,329,836	(10,000,000)	1,975,329,836	1,585,733,779	389,596,057	80
Expenses						
Use of Goods and Services	116,950,000	3,100,000	120,050,000	88,253,840	31,796,160	74
Employee costs	556,500,000	-	556,450,000	523,521,164	32,978,836	94
Remuneration of Directors	12,000,000	-	12,000,000	11,920,832	79,168	99
Repairs and Maintenance	7,500,000	(1,000,000)	6,500,000	5,433,997	1,066,003	84
Finance Costs	1,000,000	(200,000)	800,000	601,436	198,564	75
Cost of production	54,589,200	3,900,000	58,489,200	60,203,418	(1,714,218)	103
Total Expenditure	748,539,200	5,800,000	754,339,200	689,934,687	64,404,513	91
Surplus for the period	-	-	-	-	-	-
Capital Expenditure	1,236,790,636	(15,800,000)	1,220,990,636	489,191,272	731,799,364	40

Budget notes

MATERIAL VARIANCE NOTES

Income

Transfers from Other Gok – Adverse Variance 33%

This represents funds disbursed by the Exchequer to finance recurrent and capital activities. The adverse variance is due to development funds not disbursed as at the end of the period.

Rendering of Services- Adverse Variance 16%

The resorts underperformed due to low client patronage, a consequence of the challenging economic conditions in the country, which left potential clients with reduced disposable income.

Sale of Goods- Adverse Variance 12%

The expected revenue from sale of goods was not realized as the farms produce and sale trees seedlings didn't perform as expected.

Expenses

Use of Goods and Services- Under Expenditure 26%

The under expenditure was due to resource constraints caused by unmet revenue collection targets.

Repairs and Maintenance - Under Expenditure 16%

The under expenditure was due to resource constraints caused by unmet revenue collection targets.

Capital Expenditure – Under Expenditure 60%

The under expenditure was caused undisbursed development funds.

1. General Information

TARDA was formed through an Act of Parliament Cap 443 in 1974 and was mandated to undertake long term integrated land and water based natural resources development planning of the Tana river Basin, initiate, regulate and coordinate all development activities and actors within the basin for optimal socio-economic welfare of the surrounding people and Kenya at large. Tana and Athi Rivers Development Authority (TARDA) is one of the six Regional Development Authorities (RDA) established under specific Parliamentary Acts in Kenya. TARDA IS responsible to the Government of Kenya through the Ministry of East African Community and Regional Development. The Authority has a governance structure consisting of Thirteen (13) Board Members, Including the Chairman appointed by the President and the MD as the Secretary to the Board

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the TARDA's accounting policies.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of TARDA. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

Tana and Athi Rivers Development Authority (TARDA)
Annual Report and Financial Statements for the year ended June 30, 2024.
Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

- i. *New and amended standards and interpretations in issue effective in the year ended 30 June 2024.*

There were no new and amended standards issued in the financial year.

- ii. *New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2024*

Standard	Effective date and impact:
IPSAS 43	<p><i>Applicable 1st January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p><i>No impact on the Authority transactions</i></p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p><i>No impact on the Authority transactions</i></p>
IPSAS 45- Property Plant and Equipment	<p><i>Applicable 1st January 2025</i></p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets,</p>

Standard	Effective date and impact:
	<p>implementation guidance and illustrative examples. The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p><i>No impact on the Authority transactions</i></p>
<p>IPSAS 46 Measurement</p>	<p><i>Applicable 1st January 2025</i></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><i>No impact on the Authority transactions</i></p>
<p>IPSAS 47- Revenue</p>	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p><i>No impact on the Authority transactions</i></p>
<p>IPSAS 48- Transfer Expenses</p>	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>

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Standard	Effective date and impact:
	<i>No impact on the Authority transactions</i>
IPSAS 49- Retirement Benefit Plans	Applicable 1st January 2026 The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan. <i>No impact on the Authority transactions</i>

iii. Early adoption of standards

The Entity did not early – adopt any new or amended standards in the financial year 2023/2024

Notes to the financial statements (continued)

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to TARDA and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

TARDA recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably and also in accordance with the terms specified by the Management of TARDA.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably, and it is probable that the economic benefits or service potential associated with the transaction will flow to TARDA.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

Other Revenue

Other revenue consists of gains on disposal of property plant and equipment. Any gain on disposal is recognized immediately on sale and is determined by deducting the proceeds from the sale of the value of the asset.

Notes to the Financial Statements (Continued)

b) Budget information

TARDA has adopted the international Public Sector Accounting Standards for the first time in June 2014 and the financial statements have been prepared in accordance with and comply with IPSAS. The financial statements are presented in Kenya Shillings, which is the functional and reporting currency of TARDA.

The financial statements have been prepared on the basis of historical cost. The Public Finance Management (PFM) Act 2012 Section 192 provided the setting up of the Public Sector Accounting Standards Board (PSASB). The Cabinet Secretary National Treasury, gazetted members of the Board through Gazette Notice No. 1199 of 28 February, 2014. Following the Board's approval on the adoption of the International Financial Reporting Standards (IFRS) for state organs operating as Commercial Business Entities and The International Public Sector Accounting Standards (IPSAS) for non-commercial entities, the entity has adopted the pronouncements made by the IPSAS board in preparation of its current year financial statements.

c) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, TARDA recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

d) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

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Notes to the Financial Statements (Continued)

e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, bank account balances include amounts held at the various commercial banks at the end of the financial year.

f) Comparative figures

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

5. Transfers from Ministries, Departments and Agencies (MDAs)

Name of The Entity Sending The Grant	Amount recognized to Statement of Financial performance. *	Amount deferred under deferred income.	Amount recognised in capital fund.	Total transfers 2023/2024	June 2023
	KShs	KShs	KShs	KShs	KShs
Ministry of EAC, ASALs & Regional Development/State Department for ASALs and Regional Development	556,500,000	-	-	556,500,000	556,599,999
Ministry of EAC, ASALs & Regional Development/State Department for ASALs and Regional Development	-	-	228,980,000	228,980,000	662,550,636
Total	556,500,000	-	228,980,000	785,480,000	1,219,150,635

In the year under review, there was reduction in development budget due to non-funding of TDIP infrastructural rehabilitation activities during the year.

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Notes to the Financial Statements (Continued)

5a. Transfers from Capital fund

Name of The Entity Sending The Grant	Amount recognized to Statement of Financial performance. *	Amount deferred under deferred income.	Amount recognised in capital fund.	Total transfers 2023/2024	June 2023
	KShs	KShs	KShs	KShs	KShs
Transfer from Capital fund	375,229,422			375,229,422	-
Total	375,229,422	-	-	375,229,422	-

These are funds from capital funds to finance development projects during the financial year.

6. Rendering Of Services

Description	June 2024	June 2023
	KShs	KShs
Tana Delta Resort	8,842,415	2,882,615
Kiambere Guest House	1,943,070	1,746,447
Msinga Dam Resort	14,726,455	12,402,391
Total Revenue from The Rendering Of Services	25,511,940	17,031,453

The revenue from rendering of services relates to sales from resorts and guest house.

7. Sale of Goods

Description	June 2024	June 2023
	Kshs	Kshs
Sale of Farm Produce	6,647,263	4,926,479
Sale of Tree Seedlings	4,094,043	5,021,632
Total revenue from the sale of goods	10,741,306	9,948,111

The increase in sale of goods in the year under review is attributed to the sale of farm produce from our farms.

8. Rental Revenue from Facilities and Equipment

Description	June 2024	June 2023
	Kshs	Kshs
Operating Lease Revenues-CIC and Safaricom	13,104,742	10,800,000
Operating Lease Revenues-Licenses	17,262,675	11,938,200
Rent – KenGen Staff	4,074,432	3,544,632
Total Rentals	34,441,849	26,282,832

The Authority registered increase in land lease revenue due to the lease income prepaid in the previous financial year and recognized in the year under review.

9 Other Income

Description	June 2024	June 2023
	Kshs	Kshs
KenGen - Rehabilitation of Dam Catchment	61,999,992	61,999,992
Kiambere – Sale of Reservoir waste and Honey	5,928,412	7,073,950
Insurance Compensation	-	9,879,920
Assets Disposal	-	2,620,600
Miscellaneous	1,174	-
Total Other income	67,929,578	81,574,462

The decrease in other income is mainly due to receipts from insurance compensation in respect to Masinga Dam Resort after it burnt down in year 2020 which was fully compensated in the year 2022/2023.

Assets which were not in use were disposed to realise the above revenue in financial year 2022/2023. Comparative year 2023/2024 revenue is reported under note 18 – Gain on sale of assets

10. Cost of Production

Description	June 2024	June 2023
	Kshs	Kshs
Tana Delta Irrigation Project	5,726,081	2,497,007
Tana Delta Resort	4,688,553	2,439,075
Masinga Dam Resort	14,819,155	11,947,513
Lower athi Region	3,266,052	6,835,875
Bufferzone Conservation	9,843,185	9,985,896
Tana Region	2,356,035	1,995,150
Upper Athi Region	4,196,838	1,866,835
Strategic Objectives	15,307,522	17,752,077
Catchment Rehabilitation	32,135,959	6,554,462
Total Cost of Production	92,339,377	61,873,890

11. Use of Goods and Services

Description	June 2024	June 2023
	Kshs	Kshs
General Insurances	1,683,641	1,375,382
Legal Fees, Licenses and Subscriptions	5,474,859	1,502,345
Motor Running – Fuel and Oil	5,453,424	4,831,305
Rent and Rates	19,701,425	20,441,904
Water and Electricity	1,416,250	1,298,468
Security Expenses	1,777,680	1,691,680

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Description	June 2024	June 2023
	Kshs	Kshs
Stationery Expenses	2,343,700	1,954,353
Printing and Publishing	43,580	242,107
Advertising and Publicity	2,375,779	2,164,906
Telephone and Internet	2,196,687	1,624,294
Postage Expenses	35,243	39,895
Hire of Transport	707,662	2,650,240
Travelling and Accommodation	21,939,764	21,449,564
Library Expenses	210,400	45,920
Audit Fees	696,000	696,000
Training	2,370,110	2,731,520
Stock Taking	987,000	941,300
Uniform and Clothing	57,872	162,461
Official Entertainment	663,723	847,013
Staff Welfare	3,514,179	2,790,731
Strategic Plan	11,163,211	-
Asset valuation	1,241,150	-
Sundry Expenses (VAT paid on lease income)	2,200,500	-
Total Use of goods and Services	88,253,840	69,481,387

The major contributor for the increase in use of goods and services is strategic plan expenses, TARDA strategic plan was reviewed and a new one developed for the next term.

12. Employee Costs

Description	June 2024	June 2023
	Kshs	Kshs
Salaries	426,133,426	328,270,292
Casual Wages	4,143,989	5,971,619
Medical Expenses	47,116,077	41,474,372
Leave Allowances	1,934,000	2,026,000
Pension and Gratuity	43,445,305	33,528,043
Group Life Insurance	748,367	-
Total Employee costs	523,521,164	411,270,326

There was an increase in employee cost mainly due to staff salaries adjustments following the requisite approvals.

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Notes to the Financial Statements (Continued)

13. Board Expenses

Description	June 2024	June 2023
	Kshs	Kshs
Chairman/Directors' Honoraria	974,025	960,000
Sitting Allowances	6,436,100	3,730,000
Mileage	1,000,800	771,388
Airtime Expenses	60,000	60,000
Travel and Accommodation	3,060,200	2,427,525
Printing, Stationery and Other Expenses	389,707	758,243
Total	11,920,832	8,707,156

There was an increase in Directors remunerations due to increased activities at TDIP which required supervision and interviews conducted for internally advertised vacant positions.

14. Depreciation and Amortization Expense

Description	June 2024	June 2023
	Kshs	Kshs
Property, plant and equipment	437,401,487	436,924,893
Total depreciation and amortization	437,401,487	436,924,893

15. Repairs and Maintenance

Description	June 2024	June 2023
	Kshs	Kshs
Building and Station	911,538	1,246,378
Motor Vehicles	3,957,710	2,530,511
Office Equipment	117,453	234,287
Computers and Accessories	447,296	413,650
Total Repairs and Maintenance	5,433,997	4,424,826

Increased motor vehicle maintenance expense is attributed to rehabilitation of two motor vehicles which were grounded at TDIP

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Notes to the Financial Statements (Continued)

16. Grants and Subsidies

Description	June 2024	June 2023
	Kshs	Kshs
Community Development-Muranga Integrated Project	770,000	3,557,525
Community Development-Kieni Integrated Project	667,835	2,645,305
Community Development-Kiangochi Muchungucha Integrated Project	135,376,097	-
Community Development-Thiha Kiruka Water Integrated Project	592,600	-
Tana Delta Irrigation Project	212,298,140	42,251,395
Drought Mitigation	25,524,750	19,899,550
Total Grants and Subsidies	375,229,422	68,353,775

Major activities were carried in TDIP where infrastructure rehabilitation was carried out from the brought forward funds

17. Finance Costs

Description	June 2024	June 2023
	Kshs	Kshs
Bank Charges	601,436	530,634
Total finance costs	601,436	530,634

18. Gain/Loss on Sale of Assets

Description	June 2024	June 2023
	Kshs	Kshs
Property, plant and equipment	8,439,270	-
Total gain on sale of assets	8,439,270	-

Assets which were not in use were disposed to realise the above revenue. Comparative year the revenue was reported under note 9 – Other income

19a. Cash and Cash Equivalents

Description	June 2024	June 2024
	Kshs	Kshs
Current Account	371,457,787	696,888,573
Cash at Hand	6,070	312
Total Cash And Cash Equivalents	371,463,857	696,888,885

19b. Cash and Cash Equivalents

Description	June 2024	June 2024
	Kshs	Kshs
Climate Change Programme	10,288	905,979
Total Cash And Cash Equivalents	10,288	905,979

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Detailed Analysis of the Cash and Cash Equivalents

Financial Institution	Account number	June 2024	June 2023
		Kshs	Kshs
a) Current Account			
HQ - NBK – General Harambee Avenue	0100302843702	256,493,642	625,594,369
HQ - Consolidated Bank-Koinange Street	10011200000277	105,667,605	63,401,447
TDIP – KCB Malindi	1103078933	1,739,105	4,682,968
TDR – KCB Garsen	1114749478	467,935	179,720
MDR – KCB Embu	1104419815	450,759	642,466
KHR – NK Kitui	0100151520000	1,321,010	473,685
Tana Region – KCB Embu	1121371620	1,048,411	811,615
Lower Athi Region – KCB Machakos	1121408125	3,268,095	401,882
Upper Athi Region – KCB Moi Avenue	1123225583	1,001,225	700,421
Sub- Total		371,457,787	696,888,573
b) Others(Cash in Hand)			
MDR – Petty Cash		75	292
TDIP – Petty Cash		5,960	-
TDR – Petty Cash		35	20
Sub- Total		6,070	312
Grand Total Cash and Cash Equivalent		371,463,857	696,888,885
c) Climate Change – NBK	1001098360900/1	10,288	905,979

20. Receivables from Exchange Transactions

(a) Receivables from Exchange Transactions (Current)

Description	June 2024	June 2023
	Kshs	Kshs
Receivables		
State Department for ASALs and Regional Development	50,000,000	
Other Exchange Debtors	7,963,915	151,900
Total Current Receivables	57,963,915	151,900

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(b) Receivables from Exchange Transactions (Long-term)

Description	June 2024	June 2023
	Kshs	Kshs
Total receivables		
Other exchange debtors	1,563,636,035	1,539,895,683
Less: impairment allowance	1,261,377,203	1,261,377,203
Total receivables	302,258,832	278,518,480
Current portion transferred to current receivables	(-)	(-)
Total non-current receivables	302,258,832	278,518,480
Total receivables (a+b)	360,222,747	278,670,380

(c) Ageing analysis for Receivables from exchange transactions

Description	June 2024		June 2023	
	Kshs	% of the total	Kshs	% of the total
	June 2024	% of the total	June 2023	% of the total
Less than 1 year	57,963,915	3%	151,900	0%
Between 1- 2 years	8,115,815	3%	7,269,513	3%
Between 2-3 years	13,785,226	4%	13,026,542	5%
Over 3 years	280,357,791	90%	258,222,425	92%
Total (a+b)	360,222,747	100%	278,670,380	100%

(d) Reconciliation for Impairment Allowance on Receivables from Exchange Transactions

Impairment allowance/ provision	June 2024	June 2023
	Kshs	Kshs
At the beginning of the year	1,261,377,203	1,261,377,203
Additional provisions during the year	-	-
Recovered during the year	-	-
Written off during the year	-	-
At the end of the year	1,261,377,203	1,261,377,203

21. Inventories

Description	June 2024	June 2023
	Kshs	Kshs
Stationery	953,120	1,099,357
Household Goods	49,944	152,558
Fertilizers	533,460	1,994,600
Spare Parts	9,598,544	10,348,881
Construction & Honey packing Materials	210,200	951,418
Refreshment and Beverages	581,406	382,285
Farm inputs-Chemicals, seeds, drugs	529,529	3,457,940

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Fuel and Lubricants	612,526	717,723
Vets drugs & Vaccination	27,900	42,514
Farm Produce	339,600	-
Honey	1,007,300	1,182,500
Food	190,818	130,355
Animal Feed - Bran & Hay	1,725,600	247,500
Total inventories	16,359,947	20,707,631

The various stock items balances were net off from the particular stations' expenses to arrive at actual cost of sales.

21a. Biological Assets

Description	June 2024	June 2023
	Kshs	Kshs
Emali/Kiambere/Masinga Livestock	1,287,700	2,337,000
Seedlings/Farm Produce	24,038,060	13,926,295
Total inventories	<u>25,325,760</u>	<u>16,263,295</u>

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Notes to the Financial Statements (Continued)

22. Property, Plant and Equipment

Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Other Assets (Masinga HEP)	Plant & Equipment	Other Assets (Kiambere HEP)	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As At 1 July 2022	1,264,135,430	1,807,864,042	310,391,188	75,518,231	26,554,515	6,134,385,600	1,926,667,105	9,385,013,300	234,152,289	21,164,681,700
Additions	-	350,000	-	1,145,411	1,083,222	-	354,550	-	4,293,800	7,226,983
Valuation of Lamu Land	645,000,000	-	-	-	-	-	-	-	-	645,000,000
Disposals	-	-	(209,000)	(583,500)	-	-	(22,230,559)	-	-	(23,023,059)
Adjustment JV No. 26	-	-	-	1,941,819	(5,453,819)	-	-	-	-	(3,512,000)
Adjustment JV No. 33	-	-	-	-	1,826	-	-	-	-	1,826
As at 30th June 2023	1,909,135,430	1,808,214,042	310,182,188	78,021,961	22,185,744	6,134,385,600	1,904,791,096	9,385,013,300	238,446,089	21,790,345,450
Additions	-	42,130,309	35,066,179	612,120	2,427,632	-	1,589,651	-	-	81,825,891
Disposals	-	-	-	-	-	-	(35,370,406)	-	-	(35,370,406)
Capitalization from WIP	-	-	-	-	-	-	-	-	(4,293,800)	(4,293,800)
As at 30th June 2024	1,909,135,430	1,850,344,351	345,248,367	78,634,081	24,613,376	6,134,385,600	1,871,010,341	9,385,013,300	234,152,289	21,832,537,135
Depreciation And Impairment										
At 1 July 2022	-	1,455,383,771	309,937,021	65,965,702	25,646,346	3,527,271,720	1,912,816,907	5,396,382,644	-	12,693,404,111
Depreciation	-	45,202,434	136,250	1,090,688	350,353	153,359,640	2,160,195	234,625,333	-	436,924,893
Disposals/Write off	-	-	(209,000)	(583,500)	-	-	(22,230,559)	-	-	(23,023,059)
Adjustment JV Number 26	-	-	-	1,941,819	(5,453,819)	-	-	-	-	(3,512,000)
As At 30th June 2023	-	1,500,586,205	309,864,271	68,414,709	20,542,880	3,680,631,360	1,892,746,543	5,631,007,977	-	13,103,793,945
Depreciation	-	45,202,434	136,250	1,098,810	688,690	153,359,640	2,290,331	234,625,332	-	437,401,487

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Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Other Assets (Masinga HEP)	Plant & Equipment	Other Assets (Kiambere HEP)	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Disposals	-	-	-	-	-	-	(35,370,406)	-	-	(35,370,406)
As at 30th June 2024	-	1,545,788,639	310,000,521	69,513,519	21,231,570	3,833,991,000	1,859,666,468	5,865,633,309	-	13,505,825,026
Net Book Values										
As at 30th June 2023	1,909,135,430	307,627,837	317,917	9,607,252	1,642,864	2,453,754,240	12,044,553	3,754,005,323	234,152,289	8,682,287,705
As at 30th June 2024	1,909,135,430	304,555,712	35,247,846	9,120,562	3,381,806	2,300,394,600	11,343,873	3,519,379,991	234,152,289	8,326,712,109

Work in progress relates to value of structures which were left unfinished due to El Nino 1997 at the Tana Delta Irrigation project, the structures have remained in this state for quite a number of years.

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Notes to the Financial Statements (Continued)

Property plant and Equipment includes the following assets that are fully depreciated:

Description	Cost or valuation	Normal annual depreciation charge
Plant and Machinery	1,882,891,237	188,289,124
Motor Vehicles including Motorcycles	309,637,187	77,409,297
Computers and Related Equipment	20,088,906	4,017,781
Office Equipment, Furniture and Fittings	61,060,836	4,579,563
Total	2,273,678,166	274,295,765

23. Investments in Financial Assets

Name of Entity where investment is held	No of shares			Nominal value of shares
	Direct shareholding	Indirect shareholding	Effective shareholding	
	%	%	%	Kshs
Consolidated bank of Kenya-Ordinary	22	-	-	5,300,000
Consolidated bank of Kenya- Preference	78	-	-	19,200,000
	100	-	-	24,500,000

24. Intangible Assets

Description	June 2024	June 2023
	Kshs	Kshs
Cost		
At beginning of the year	5,983,706	5,983,706
Additions	3,636,393	-
At end of the year	9,620,099	5,983,706
Additions-internal development	-	-
At end of the year	9,620,099	5,983,706
Amortization and impairment		
At beginning of the year	5,983,706	5,983,706
Amortization	-	-
At end of the year	5,983,706	5,983,706
Impairment loss	-	-
At end of the year	5,983,706	5,983,706
NBV	3,636,393	-

Tana and Athi Rivers Development Authority (TARDA)

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Notes to the Financial Statements (Continued)

25. Trade and Other Payables

Description	June 2024		June 2023	
	Kshs		Kshs	
Trade payables	134,217,411		133,158,945	
Refundable deposits and prepayments from customers	3,048,580		7,909,002	
Employee payables	26,178,299		24,129,361	
Third-party payments	12,512,566		10,914,523	
Other payables	16,275,177		11,058,133	
Total trade and other payables	192,232,033		187,169,964	
		% of the Total		% of the Total
Ageing analysis: (Trade and other payables)	June 2024		June 2023	
Under one year	80,556,850	42%	74,756,293	40%
1-2 years	5,426,841	3%	3,942,476	2%
2-3 years	9,782,523	5%	6,876,428	4%
Over 3 years	96,465,819	50%	101,594,767	54%
Total (tie to above total)	192,232,033		187,169,964	

25a Refundable Deposits and Prepayments from Customers

Description	June 2024		June 2023	
	Kshs		Kshs	
Customer deposits	1,048,580		798,652	
Prepayments	2,000,000		7,110,350	
Total deposits	3,048,580		7,909,002	
		% of the Total		% of the Total
Ageing analysis: (Refundable deposits)	June 2024		June 2023	
Under one year	3,048,580	100%	7,909,002	100%
Total	3,048,580		7,909,002	

These are deposits by customers who bought disposed assets and prepaid lease

Tana and Athi Rivers Development Authority (TARDA)
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Notes to the Financial Statements (Continued)

25b. Current Provisions

Description	Gratuity Provision	Other provision	Total
	Kshs	Kshs	Kshs
Balance b/f	3,594,177	1,261,377,203	1,264,971,380
Additional provisions	5,298,049	-	5,298,049
Total provisions year end	8,892,226	1,261,377,203	1,270,269,429

25c. Employee Benefit Obligations

Description	Other Benefits	June 2024	June 2023
	Kshs	Kshs	Kshs
Current Benefit Obligation	5,747,506	5,747,506	8,769,366
Total Employee Benefits Obligation	5,747,506	5,747,506	8,769,366

TARDA also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. TARDA's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at various bands depending on employee salary. Other than NSSF the Entity also has a defined contribution scheme operated by TARDA Pension Fund. Employees contribute 7.5% while employers contribute 15% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

Notes to the Financial Statements (Continued)

26. Financial Risk Management

TARDA's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The Entity does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history. The Entity's financial risk management objectives and policies are detailed below:

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Notes to the Financial Statements (Continued)

i) Credit risk

TARDA has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Entity's management based on prior experience and their assessment of the current economic environment.

Financial Risk Management

The carrying amount of financial assets recorded in the financial statements representing the Entity's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2024				
Receivables from exchange transactions	1,571,599,950	7,963,915	1,563,636,035	1,261,377,203
Receivables from non-exchange transactions	50,000,000	50,000,000	-	-
Bank balances	371,474,146	371,474,146	-	-
Total	1,993,074,096	429,438,061	1,563,636,035	1,261,377,203
As at 30 June 2023				
Receivables from exchange transactions	1,540,047,583	9,435,654	1,530,611,929	1,261,377,203
Receivables from non-exchange transactions	-	-	-	-
Bank balances	697,794,864	697,794,864	-	-
Total	2,237,842,447	707,230,518	1,530,611,929	1,261,377,203

Tana and Athi Rivers Development Authority (TARDA)

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Notes to the Financial Statements (Continued)

Capital Risk Management

The objective of capital risk management is to safeguard the ability to continue as a going concern. The Entity capital structure comprises of the following funds:

Description	June 2024	June 2023
	Kshs	Kshs
Revaluation Reserve	19,697,833,221	19,697,833,221
Retained Earnings	(17,197,010,633)	(16,742,807,104)
Capital Reserve	6,435,166,192	6,581,415,614
Total Funds	8,935,988,780	9,536,441,731
Total Borrowings	-	-
Less: Cash and Bank Balances	(371,463,857)	(696,888,885)
Net Debt/(Excess Cash And Cash Equivalents)	8,564,524,923	8,839,552,846
Gearing	-	-

27. Related Party Disclosures

Nature of related party relationships

Entities and other parties related to TARDA include those parties who have ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include management personnel, their associates and close family members.

Government of Kenya

The Government of Kenya is the principal shareholder of the TARDA, holding 100% of the Tarda's equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the Entity, both domestic and external.

Other related parties include:

- i) The Parent Ministry.
- ii) County Governments
- iii) Other SCs and SAGAs
- iv) Key management.
- v) Board of directors.

Tana and Athi Rivers Development Authority (TARDA)

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Notes to the Financial Statements (Continued)

Description	June 2024	June 2023
	Kshs	Kshs
Transactions with related parties		
a) Sales to related parties		
Rent income from govt. Agencies	4,074,432	3,544,632
Total	4,074,432	3,544,632
B) purchases from related parties		
Purchases of electricity from KPLC	1,156,327	1,084,247
Purchase of water from govt service providers	259,923	214,221
Training and conference fees paid to govt. Agencies	875,496	1,279,241
Others (specify)	-	-
Total	2,291,746	2,577,709
b) Grants /transfers from the government		
Grants from national govt	785,480,000	1,219,150,635
Total	785,480,000	1,219,150,635
c) Key management compensation		
Directors' emoluments	11,920,832	8,707,156
Compensation to key management	75,560,928	73,416,122
Total	87,481,760	82,123,278

28. Events after the Reporting Period

There were no material adjusting and non-adjusting events after the reporting period.

29. Ultimate And Holding Entity

TARDA is a State Corporation under the Ministry of East Africa, ASALs and Regional Development. Its ultimate parent is the Government of Kenya.

30. Currency

The financial statements are presented in Kenya Shillings (Kshs) rounded to the nearest Kshs.

Tana and Athi Rivers Development Authority (TARDA)

Annual Report and Financial Statements for the year ended June 30, 2024.

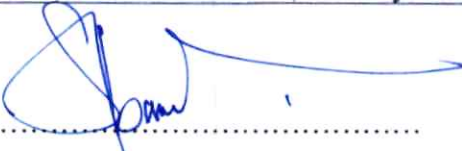
Notes to the Financial Statements (Continued)

20. Appendices

Appendix 1: Implementation Status of Auditor-General's Recommendations

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS 2022/23				
1	Land without ownership documents	The acquisition of the title deeds for Kibwezi, Emali and Kitui projects is in progress. The value for lamu land was determined and included in FY 2022/2023 Financial statements.	Pending	June 2025
2	Fully Depreciated Assets	The motor vehicles valuation stagnated due to inadequate funding.	Pending	June 2025
3	Unsupported Revaluation of Assets	Revaluation reports were misplaced and the management efforts to get a placement from the company was hampered by the closure of the organization after liquidation. Revaluation of the assets has been hampered by inadequate funds, management continues to request for additional budgetary allocation to enable funding for assets.	Pending	June 2026
4	Work in Progress	These were buildings that were left incomplete in 1997 due to El nino rains and the documents has in the process of time been displayed. The management plans to finish this projects once exchequer support is received and revaluation shall be done to incorporate in the books.	Pending	June 2026
Emphasis of Matter				
1	Material Uncertainty Relating to Going Concern	TARDA has been insolvent since the day the generating and transmission assets were transferred to KENGEN and unless the claims are honoured, the going concern and balance sheet accounting of the Authority will continue to be negative and recurring.	Pending	Continuous
2	Budgetary Control and Performance	TARDA received funding from the Exchequer on the 29 th day of June 2023 thereby making it difficult to absorb the funding in to the planned and intended programmes. Management is however in consultation with the Parent Ministry and National Treasury for timely release of funds	Pending	Continuous


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Managing Director

Date:

Tana and Athi Rivers Development Authority (TARDA)

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Appendix II: Projects implemented by Tana and Athi Rivers Development Authority

Projects implemented by the State Corporation/ SAGA Funded by development partners and/or the Government.

Project title	Project Number	Donor	Period/duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements. (Yes/No)

Status of Projects completion

(Summarise the status of project completion at the end of each quarter, i.e. total costs incurred, stage which the project is etc)

SN	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds

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Appendix IV: Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/D evelopment/ Others	Total Amount - KES	Statement of Financial Performanc e	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
KenGen	21/07/2023	Others	4,650,006	4,650,006					4,650,006
KenGen	25/08/2023	Others	4,649,999	4,649,999					4,649,999
State Department of Asals and Regional Development	04/09/2023	Recurrent	139,125,000	139,125,000					139,125,000
State Department of Asals and Regional Development	09/11/2023	Recurrent	46,375,000	46,375,000					46,375,000
KenGen	16/11/2023	Others	4,649,999	4,649,999					4,649,999
State Department of Asals and	06/12/2023	Recurrent	46,375,000	46,375,000					46,375,000

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Regional Development									
KenGen	19/12/2023	Others	4,649,999	4,649,999					4,649,999
KenGen	04/01/2024	Others	4,649,999	4,649,999					4,649,999
State Department of Asals and Regional Development	25/01/2024	Recurrent	46,375,000	46,375,000					46,375,000
State Department of Asals and Regional Development	08/02/2024	Recurrent	46,375,000	46,375,000					46,375,000
KenGen	09/02/2024	Others	4,779,165.7	4,779,165.7					4,779,165.7
State Department of Asals and Regional Development	12/03/2024	Recurrent	46,375,000	46,375,000					46,375,000
State Department of Asals and	18/03/2024	Development	49,320,000	49,320,000					49,320,000

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Regional Development									
State Department of Asals and Regional Development	12/04/2024	Recurrent	46,375,000	46,375,000					46,375,000
KenGen	19/4/2024	Others	9,558,332	9,558,332					9,558,332
KenGen	26/04/2024	Others	4,779,166	4,779,166					4,779,166
State Department of Asals and Regional Development	16/05/2024	Recurrent	46,375,000	46,375,000					46,375,000
KenGen	06/06/2024	Others	4,779,166	4,779,166					4,779,166
State Department of Asals and Regional Development	14/06/2024	Recurrent	46,375,000	46,375,000					46,375,000
State Department of Asals and	27/06/2024	Recurrent	46,375,000	46,375,000					46,375,000

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Regional Development									
State Department of Asals and Regional Development	28/02/2024	Development	129,660,000	129,660,000					129,660,000
State Department of Asals and Regional Development	09/07/2024	Development	50,000,000	50,000,000					50,000,000
Total			832,625,832	832,625,832					832,625,832