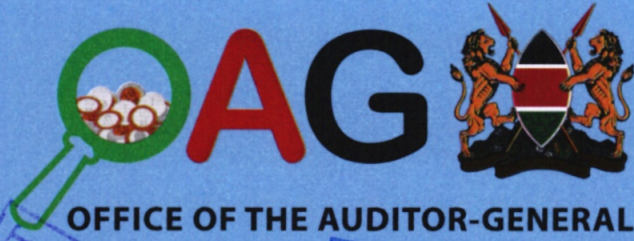


REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability



REPORT

OF

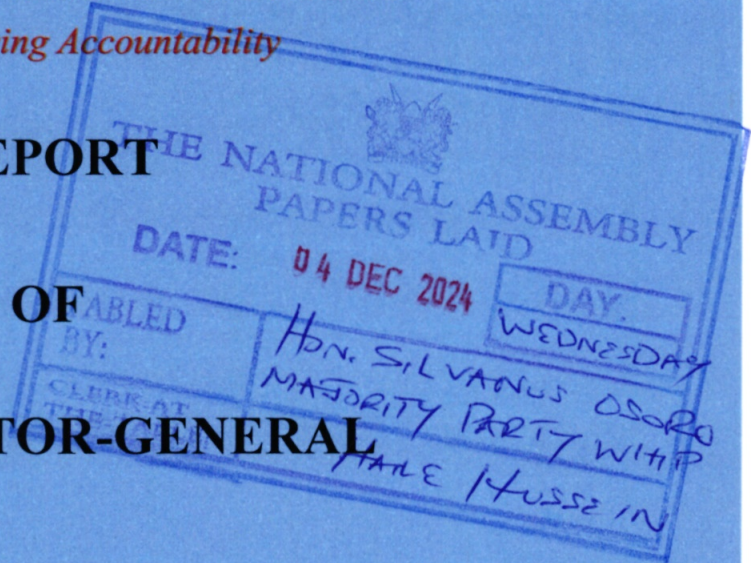
THE AUDITOR-GENERAL

ON

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

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

**GEOTHERMAL DEVELOPMENT
COMPANY LIMITED**



OFFICE OF THE AUDITOR GENERAL
P. O. Box 30084 - 00100, NAIROBI
REGISTRY

05 NOV 2024

RECEIVED



BOGORIA SILALI GEOTHERMAL PROJECT

Being implemented by:

GEOTHERMAL DEVELOPMENT COMPANY LIMITED

Loan No. 2013.66.103

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 June 2024

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

*Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024*

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

Table of Contents

	Page
1 Acronyms and Definition of Terms	iv
2 Project Information and Overall Performance	v
3 Statement of Performance Against Project's Predetermined Objectives	xiii
4 Environmental and Sustainability Reporting	xiv
5 Statement of Project Management Responsibilities	xv
6 Report of the Independent Auditor on Financial Statements for Bogoria Silali Geothermal Project	xvi
7 Statement Of Receipts and Payments for the Year Ended 30 June 2024	1
8 Statement of Financial Assets & Liabilities As At 30 June 2024	2
9 Statement of Cashflow for the Year Ended 30 June 2024	3
10 Statement Of Comparison of Budget and Actual Amounts For The Year Ended 30 June 2024	4
11 Significant Accounting Policies	5
12 Notes to the Financial Statements	11
13 Annexes	20

1 Acronyms and Definition of Terms

CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
MoE & P	Ministry of Energy & Petroleum
NT	National Treasury
PFM	Public Finance Management.
PSASB	Public Sector Accounting Standards Board
WB	World Bank
GDC	Geothermal Development Company Limited
EIB	European Investment Bank
GRMF	Geothermal Risk Mitigation Fund

2 Project Information and Overall Performance

2.1 Name and registered office

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

Objective:

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

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

Address:

The project headquarters and registered offices are:

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

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

Telephone: +254 719 036 500
E-mail: info@gdc.go.ke
Website: www.gdc.co.ke

Project Information and Overall Performance

2.2 Project Information

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

2.3 Project Overview

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

Project Information and Overall Performance (Continued)

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

2.4 Bankers

The following were the bankers for the year:

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

NCBA
Masaba Branch
Narobi, Kenya

Kenya Commercial Bank of Kenya
Kipande Branch
Nairobi, Kenya

Project Information and Overall Performance (Continued)

2.5 Independent Auditor

The project is audited by the Auditor General:

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

2.6 Roles and Responsibilities

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

Project Information and Overall Performance (Continued)

2.7 Funding Summary

A. Source of funds

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

Below is the funding summary:

Source of funds	Donor commitment		Amount received to date -30-June-2024		Undrawn balance to 30 June 2024	
	Donor Curr	KShs'000	"000"	KShs'000	Donor Curr	KShs'000
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Loan						
German Development Bank (KfW)	€ 80,000.00	9,571,392	77,372	10,198,166	2,628	-626,774
(ii) Counterpart funds						
Government of Kenya (GoK)	-	66,015,612	-	6,699,962	-	59,315,650
(iii) Grants						
GRMF	\$ 9,728	1,104,430	\$ 6,295	790,463	\$ 3,433	313,966
Total		76,691,434		17,688,592		59,002,842

Note:

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

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

Project Information and Overall Performance (Continued)

B. Application of Funds

Application of Funds	Amount Received to date-30th June 2024		Cumulative Amount paid to date		Unutilized balance to 30 June 2024	
	Donor Curr''''000''	KShs'000	''000''	KShs'000	Donor Curr''''000''	KShs'000
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Loan						
German Development Bank (KfW)	€ 77,372	10,198,166	€ 60,443	8,005,490	€ 16,928	2,192,676
(ii) Counterpart funds						
Government of Kenya (GoK)	-	6,699,962		5,926,921	-	773,041
(iii) Grants						
GRMF	\$ 6,295	790,463	\$ 3,224	392,650	3,071	397,813
Total		17,688,592		14,325,062	20,000	3,363,530

Project Information And Overall Performance (Continued)

2.8 Summary of Overall Project Performance

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

	Financial year 2023/24	
	Target	Actual
Well drilling	7	5
Construction of well pads	5	5

Comment on value-for-money achievements:

- Geo-scientific work complete
- Pre-feasibility steam availability from drilled wells in Paka is 76MW
- 103 km of access roads to Korosi, Paka and Silali have been constructed, maintenance works are ongoing.
- 17 well pads constructed; 14 in Paka and 3 in Korosi
- Waterline supply system is complete.
- 20 wells drilled to completion. Sixteen in Paka (PW01, PW1A, PW 01B, PW02, PW 02A, PW 02C, PW03, PW 03A, PW03C, PW04, PW 05, PW06A, PW07A, PW08A, PW9 and PW10) , three in Korosi (KW01 , KW02 and KW03) and one in Silali (SW1A)
- Environmental and Social Impact Assessment (ESIA) gaps updated.
- Social licence enhanced through provision of 20 community watering points.

Implementation challenges

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

Way forward

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

Compliance with applicable environmental laws and regulations

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

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

Project Information and Overall Performance (Continued)

2.9 Summary of Project Compliance (continued)

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

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

3 Statement of Performance Against Project's Predetermined Objectives

Introduction

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

The key development objectives of the project's 2018-2024 plan are to:

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

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

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

Progress on attainment of Strategic development objectives

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

Project	Objective	Outcome	Indicator	Performance
Bogoria Silali Geothermal Project	Exploration and appraisal drilling (20 wells)	De-risk the field for production drilling and attract investors who perceive upfront geothermal development risks as high	No. of wells drilled	In the financial year 2023/24, 4 appraisal Wells in Paka were successfully drilled, cumulatively representing 100% of the target

4 Environmental and Sustainability Reporting

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

Sustainability Strategy and profile

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

Environmental performance

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

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

a) Compliance with Applicable Environmental Laws and Regulations

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

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

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

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

Market place practices

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

5 Statement of Project Management Responsibilities

The MD & CEO and Project Manager for Bogoria-Silali Geothermal Project are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project's transactions for and as at the end of the financial year ended 30 June 2024. This responsibility includes:

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

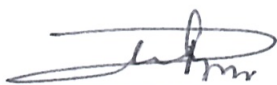
The MD & CEO and Project Manager for Bogoria-Silali Geothermal Project accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

The MD & CEO and Project Manager for Bogoria-Silali Geothermal Project are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year ended 30 June 2024, and of the Project's financial position as at that date. The MD & CEO and Project Manager for Bogoria-Silali Geothermal Project further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.

The MD & CEO and Project Manager for Bogoria-Silali Geothermal Project confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project financial statements

The Project financial statements were approved by the MD & CEO and Project Manager for Bogoria-Silali Geothermal Project on _____ 2024 and signed by them.



Paul K. Ngugi
Managing Director & CEO



Eng. Martha Mburu
Project Manager



Solomon Sankaire
Project Accountant
ICPAK No.19098

REPUBLIC OF KENYA



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Email: info@oagkenya.go.ke
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HEADQUARTERS
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Monrovia Street
P.O Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON BOGORIA SILALI GEOTHERMAL PROJECT (LOAN NO. 2013.66.103) FOR THE YEAR ENDED 30 JUNE, 2024 – GEOTHERMAL DEVELOPMENT COMPANY LIMITED

PREAMBLE

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

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

A Qualified Opinion is issued when the Auditor-General concludes that, except for 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 of the Auditor-General on Bogoria Silali Geothermal Project (Loan No. 2013.66.103) for the year ended 30 June, 2024 - Geothermal Development Company Limited

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Bogoria Silali Geothermal Project set out on pages 1 to 18 which comprise of the statement of financial assets and liabilities as at 30 June, 2024, and the statement of receipts and payments, statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Bogoria Silali Geothermal Project as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with Financing Agreement No. 2013.66.103 dated 10 July, 2014 between the Germany Development Bank (KfW) and the Republic of Kenya and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Inaccuracies in the Cash and Cash Equivalents

The statement of financial assets and liabilities as indicated in Note 12.70 to the financial statements reflect bank balances totaling to Kshs.3,363,530,000. However, examination of the cashbook balances and the reported bank balances revealed discrepancies between financial statements balances as highlighted below:

Bank	Cashbook Balance Kshs.	Reported Amount Kshs.	Variance Kshs.
KCB	2,603,120	3,832,000	1,228,880
KCB	7,478,312	8,781,000	1,302,688
Coop Bank	18,934,022	120,804,000	101,869,978
Coop Bank	85,009,736	45,519,000	39,490,736
ABSA Bank	73,143	3,023,000	2,949,857

In the circumstances, the accuracy and completeness of bank balances of Kshs.3,363,530,000 could not be confirmed.

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

Report of the Auditor-General on Bogoria Silali Geothermal Project (Loan No. 2013.66.103) for the year ended 30 June, 2024 - Geothermal Development Company Limited

Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Mater

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.4,647,922,000 and Kshs.6,828,729,000 respectively, resulting to an overfunding of Kshs.2,180,807,000 47% of the budget. Similarly, the Project spent an amount of Kshs.3,651,558,000 against actual receipts of Kshs.6,828,729,000 resulting to an under utilization of Kshs.3,177,171,000 or 21% of the actual receipts.

The under utilization may have affected the implementation of planned activities for the Project and this may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements.

Other Matter

Unresolved prior year issues

In the audit of the previous year, several matters were raised under the Report on Lawfulness and Effectiveness in Use of Public Resources. However, although Management has indicated as having not resolved those matters in Annex 2 to the financial statements, no evidence was provided to support that status.

Other Information

Management is responsible for the other information set out on page v to xv which comprise of Project Information and Overall Performance, Statement of Performance Against Predetermined Objectives, Environmental and Sustainability Reporting and Statement of Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on the Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Unaccounted for Strategic Fuel Stock

In the financial year 2022/2023, Management contracted the National Oil Corporation of Kenya and Galana Energies Limited to supply bulk diesel fuel to Bogoria Silali Geothermal Project for a period of fifteen months at a cost of Kshs.1,590,253,750 and Kshs.1,105,592,000 respectively. Payments made to the National Oil Corporation of Kenya and Galana Energies Limited during the period amounted to Ksh.535,616,034 and Ksh.445,295,643 respectively. However, quantities of fuel delivered and consumed were not provided for review.

In the circumstances, the value for the funds incurred on purchase of automotive gas oil bulk fuel of Kshs.980,911,677 could not be ascertained.

2. Commingling of Funds

The statement of financial assets and liabilities reflects Kshs.3,363,530,000 in respect of bank balances as disclosed in Note 12.70 to the financial statements. However, review of cashbooks and bank statements revealed that project funds were commingled in several bank accounts maintained by the Company for all projects. This is contrary to Regulation 76(1) of the Public Financial Management (National Government) Regulations, 2015 which provides that for the purpose of disbursement of project funds, there shall be opened and maintained a project account for every project at the Central Bank of Kenya unless it is exempted by the Cabinet Secretary in writing.

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

3. Long Outstanding Pending Bills

Notes 12.11 and 12.12 to the financial statements on pending accounts payable and pending staff payables indicates that the Project had long outstanding bills amounting to Kshs.286,448,000 and Kshs.22,495,000 respectively translating to a total of Kshs.308,943,000. This is contrary to Regulation 42(1)(a) of the Public Finance Management (National Government) Regulations, 2015 which states that debt service payments shall be a first charge in the Consolidated Fund and the Accounting Officer shall ensure this is done to the extent possible that the Government does not default on

debt obligations. Further, the State Department did not allocate a budget during the year to clear these bills.

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

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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on the 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 of Conclusion

Weaknesses in Motor Vehicle Repairs and Spares Expenditure

Review of expenditure on routine maintenance of vehicles and other transport equipment revealed weaknesses and anomalies in requisitioning, payments and accounting for repair works and spares purchased as follows:

- i. There were no entries in the work tickets for the motor vehicles repaired indicating defects or malfunctions that have been noticed by drivers.
- ii. There was no Pre-Inspection Report done on vehicles to evaluate the extent of repairs required, spares required and estimated cost of the repairs.
- iii. No reports of the repair works done on the vehicles and post repair inspection were provided for review.
- iv. Requisition from User Departments for motor vehicle repairs and spares required were not provided for review.

In the circumstances, the existence and effectiveness of controls over expenditure on maintenance of vehicles and other transport equipment could not be confirmed.

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 Management and those Charged with Governance

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

In preparing the financial statements, Management is responsible for assessing the Project's ability to continue 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 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 are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

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

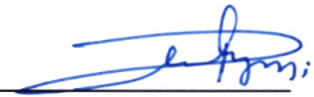
Nairobi

25 November, 2024

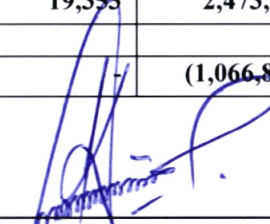
***Dogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

7 Statement Of Receipts and Payments for the Year Ended 30 June 2024

Description	Note	FY 2023/24			FY 2022/23			Cumulative to-date
		Receipts & payments controlled by entity	Payments made by third parties	Total	Receipts & payments controlled by entity	Payments made by third parties	Total	
		Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Receipts								
Transfer from Government entities	12.10	211,422	-	211,422	146,500	-	146,500	2,684,797
Company Contributions	12.10	1,512,566	-	1,512,566	824,318	-	824,318	4,015,165
Loan from external development partners	12.20	4,654,062	43,375	4,697,437	416,148	19,353	435,501	10,198,166
Proceeds from domestic and foreign grants	12.20.A	407,304	-	407,304	-	-	-	790,463
Total receipts		6,785,354	43,375	6,828,729	1,386,966	19,353	1,406,319	17,688,592
Payments								
Compensation of Employees	12.30	1,220,218	-	1,220,218	1,045,008	-	1,045,008	4,230,683
Purchase of goods and services	12.40	756,620	-	756,620	422,317	-	422,317	1,898,806
Social Security Benefits	12.50	120,844	-	120,844	123,465	-	123,465	474,732
Acquisition of non-financial assets	12.60	1,510,500	43,375	1,553,876	863,032	19,353	882,386	7,720,841
Total Payments		3,608,183	43,375	3,651,558	2,453,822	19,353	2,473,175	14,325,062
Surplus/(deficit) for the year		3,177,171	-	3,177,171	(1,066,856)		(1,066,856)	3,363,530


Paul K. Ngugi
Managing Director & CEO


Eng. Martha Mburu
Project Manager


Solomon Sankaire
Project Accountant:
ICPAK No.19098

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024

8 Statement of Financial Assets & Liabilities As At 30 June 2024

Description	Note	FY 2023-24	FY 2022-23
		Kshs'000	Kshs'000
FINANCIAL ASSETS			
Cash and cash equivalents			
Bank balances	12.70	3,363,530	186,359
Total Cash & cash Equivalent		3,363,530	186,359
Total Financial Assets		3,363,530	186,359
NET ASSETS			
REPRESENTED BY:			
Fund Balance B/Fwd	12.90	186,359	1,253,215
Surplus (Defecit) for the year		3,177,171	(1,066,856)
NET FINANCIAL POSITION		3,363,530	186,359


The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on _____ 2024 and signed by:



Paul K. Ngugi
Managing Director & CEO



Eng. Martha Mburu
Project Manager



Solomon Sankaire
Project Accountant:
ICPAK No.19098

**Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024**

9 Statement of Cashflow for the Year Ended 30 June 2024

Description	Note	FY 2023-24	FY 2022-23
		Kshs'000	Kshs'000
Casflow from Operating Activities			
Receipts			
Transfer from Government entities	12.10	1,723,988	970,818
Proceeds from domestic and foreign grants	12.20.A	407,304	-
Total Receipts		2,131,292	970,818
Payments			
Compensation of employees	12.30	(1,220,218)	(1,045,008)
Purchase of goods & services	12.40	(756,620)	(422,317)
Social security benefits	12.50	(120,844)	(123,465)
Total Payments		(2,097,683)	(1,590,790)
Net cash flow from operating activities		33,609	(619,972)
Cash flow from investing activities			
Acquisition of non-finacial assets	12.60	(1,553,876)	(882,386)
Net cash flows from investing activities		(1,553,876)	(882,386)
Cash flow from financing activities			
Proceeds from borrowings	12.20	4,697,437	435,501
Net Cashflow from Financing Activities		4,697,437	435,501
Net increase/(decrease) in cash and cash equivalent		3,177,171	(1,066,856)
Cash and cash equivalent at beginning of the year	12.80	186,359	1,253,215
Cash and cash equivalent at end of the year		3,363,530	186,359

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on _____ 2024 and signed by:


Paul K. Ngugi
Managing Director & CEO


Eng. Martha Mburu
Project Manager


Solomon Sankaire
Project Accountant:
ICPAK No.19098

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

10 Statement Of Comparison of Budget and Actual Amounts For The Year Ended 30 June 2024

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

Receipts/Payments Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Ksh'000	Ksh'000	Ksh'000	Ksh'000	Ksh'000	
Receipts						
Transfer from Government entities	1,400,000	(42,078)	1,357,922	1,723,988	(366,066)	-27%
Proceeds from borrowings	2,777,000	67,000	2,844,000	4,697,437.16	(1,853,437)	-65%
Proceeds from Grants	446,000	-	446,000	407,303.51	38,696	9%
Total Receipts	4,623,000	24,922	4,647,922	6,828,729	(2,180,807)	
Payments						
Compensation to employees	1,315,310	89,038	1,404,349	1,220,218	184,130	87%
Purchase of goods and services	1,208,148	(364,021)	844,128	756,620	87,507	90%
Social security benefits	135,270	(3,551)	131,720	120,844	10,876	92%
Acquisition of non-financial assets	1,964,271	303,455	2,267,726	1,553,876	713,851	69%
Total Payments	4,623,000	24,922	4,647,922	3,651,558	996,364	
Surplus or Deficit				3,177,171		



Paul K. Ngugi
Managing Director & CEO



Eng. Martha Mburu
Project Manager



Solomon Sankaire
Project Accountant:
ICPAK No. 19098

11 Significant Accounting Policies

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

a) Statement of compliance and basis of preparation

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

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

b) Reporting entity

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

c) Reporting currency

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

d) Recognition of receipts

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

i) Transfers from the Exchequer

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

ii) External Assistance

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

iii) Other receipts

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

Significant Accounting Policies

iv) Donations and grants

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

v) Proceeds from borrowing

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

vi) Undrawn external assistance

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

e) Recognition of payments

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

i) Compensation of employees

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

ii) Use of goods and services

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

iii) Interest on borrowing

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

iv) Repayment of borrowing (principal amount)

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

Significant Accounting Policies

v) Acquisition of fixed assets

The payment on acquisition of property plant and equipment items is not capitalized. The cost of acquisition and proceeds from disposal of these items are treated as payments and receipts items respectively. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration and the fair value of the asset can be reliably established, a contra transaction is recorded as receipt and as a payment.

A fixed asset register is maintained by each public entity and a summary provided for purposes of consolidation. This summary is disclosed as an annexure to the consolidated financial statements.

f) In-kind donations

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

g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Bank

account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

h) Restriction on cash

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

i) Imprests & Advances

For the purposes of these financial statements, imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year is treated as receivables.

Significant Accounting Policies

This is in recognition of the government practice where the imprest payments are recognized as payments when fully accounted for by the imprest or AIE holders. This is an enhancement to the cash accounting policy. Other accounts receivables are disclosed in the financial statements.

j) Contingent Liabilities

A contingent liability is:

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

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

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

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

k) Contingent Assets

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

Significant Accounting Policies

l) Pending bills

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

m) Budget

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

A high-level assessment of the Project's actual performance against the comparable budget for the financial year/period under review has been included in an annex to these financial statements.

n) Third party payments

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

o) Exchange rate differences

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

Significant Accounting Policies

p) Comparative figures

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

q) Subsequent events

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

r) Prior Period adjustments

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

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024

12 Notes to the Financial Statements

12.10 Receipts from Government Of Kenya

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

Description	FY 2023-24	FY 2022-23	Cumulative to-date
	Kshs'000	Kshs'000	Kshs'000
Counterpart funding through Ministry of Energy			
Counterpart funds Quarter 1	53,500	-	548,625
Counterpart funds Quarter 2	-	125,000	1,011,250
Counterpart funds Quarter 3	157,922	-	635,172
Counterpart funds Quarter 4	-	21,500	489,750
Totals	211,422	146,500	2,684,797
Appropriations-in-Aid	1,512,566	824,318	4,015,165
Total	1,723,988	970,818	6,699,962

12.20 Loan From External Development Partners

Description	FY 2023-24					FY 2022-23	Cumulative to date
	Name of Donor	Date received	Amount received in Loan currency	Loans received in cash	loans received as direct payments	Total Amount	
			Eur '000'	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Loans Received from Multilateral Donors							
German Development Bank (KfW)	27.02.2024	29,125	4,654,062	43,375	4,697,437	435,501	10,198,166
Total		29,125	4,654,062	43,375	4,697,437	435,501	10,198,166

**Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024**

Notes to the Financial Statements

12.20.A Proceeds from Domestic and Foreign Grants

Description	FY 2023/24			FY 2022-23	Cumulative to date	
	Name of Donor	Date received	Amount received in donor currency	Total amount		Total amount
			USD "000"	Kshs"000"	Kshs"000"	Kshs'000
Grants Received from Multilateral Donors						
GRMF	28.03.2024	2,920	407,304	-	790,463	
Total		2,920	407,304	-	790,463	

12.30 Compensation of Employees

Description	FY 2023-24		FY 2022-23	Cummulative-to date
	Payments made by entity in cash	Total payments	Total payments	
	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Basic salaries of permanent employees	660,254	660,254	438,903	2,352,555
Personal allowances paid as part of salary	559,965	559,965	606,105	1,878,128
Total	1,220,218	1,220,218	1,045,008	4,230,683

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024

Notes To The Financial Statements (Continued)

12.40 Purchase of Goods and Services

Description	FY 2023-24		FY 2022-23		Cumulative to-date
	Payments made by the entity in cash	Total payments	Payments made by the entity in cash	Total payments	
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	
Utilities, supplies and service	61,190	61,190	40,781	40,781	179,791
Communication, supplies & services	45	45	154	154	7,609
Domestic travel & subsistence	64,100	64,100	40,768	40,768	253,356
Foreign travel and subsistence	-	-	-	-	73
Printing, advertising and information supplies & services	-	-	-	-	4,507
Training Expenses	-	-	158	158	6,355
Hospitality supplies and services	2,082	2,082	2,449	2,449	7,729
Insurance costs	54,835	54,835	28,533	28,533	97,366
Other operating expenses	212,962	212,962	168,653	168,653	628,094
Routine maintenance vehicles, transport equipment	107,694	107,694	32,057	32,057	283,231
Routine maintenance-other assets	242,421	242,421	116,945	116,945	430,882
Exchange rate losses/gains (net)	11,293	11,293	(8,181)	(8,181)	(185)
Total	756,620	756,620	422,317	422,317	1,898,807

12.50 Social Security Benefits

Description	FY 2023-24		FY 2022-23		Cumulative to-date
	Payments made by entity in cash	Total Payments	Payments made by entity in cash	Total Payments	
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	
Government pension and retirement benefits	108,646	108,646	120,080	120,080	454,714
Social security benefits in cash and in kind	12,198	12,198.07	3,385	3,385	20,018
Total	120,844	120,844	123,465	123,465	474,732

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

Notes to The Financial Statements (Continued)

12.60 Acquisition of Non-Financial Assets

Description	FY 2023/24			FY 2022/23			Cumulative to-date
	Payments made by entity in cash	Payments made by third parties in cash	Total Payments	Payments made by entity in cash	Payments made by third parties in cash	Total Payments	
	Kshs'000		Kshs'000	Kshs'000		Kshs'000	Kshs'000
Construction of buildings	16,473	-	16,473	-	-	-	39,831
Refurbishment of buildings	-	-	-	-	-	-	2,373
Construction of roads & civil works	87,982	-	87,982	47,772	-	47,772	1,209,948
Purchase of office furniture & general equipment	44,735	-	44,735	164	-	163.88	62,798
Purchase of specialized plant, equipment and machinery	117,832	-	117,832	86	-	86	2,317,472
Exploration and evaluation activities	116,951	43,375	160,326	64,591	19,353	83,945	2,146,985
Acquisition of strategic stocks	1,109,954	-	1,109,954	739,169	-	739,169	3,340,652
Acquisition of land	12,671	-	12,671	2,814	-	2,814	19,485
Purchase of motor vehicles	-	-	-	-	-	-	86,594
Acquisition of other Intangible assets	3,902	-	3,902	8,436	-	8,436	15,123
Refund of Advance Payment (Note 8.4.2)	-	-	-	-	-	-	(1,520,421)
Total	1,510,500	43,375	1,553,876	863,032	19,353	882,386	7,720,841

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024

Notes To The Financial Statements (Continued)

12.70 Bank Accounts

Details	FY 2023-24	FY 2022-23
	Kshs'000	Kshs'000
Foreign Currency Accounts		
Co-operative Bank of Kenya [A/c No 02120160857600]	539,411	-
Co-operative Bank of Kenya [A/c No 02150168576]	38,665	38,665
Total Foreign Balances	578,076	38,665
Local Currency Accounts		
Kenya Commercial Bank - Marigat [A/c No 1166553671]	3,832	1,238
Kenya Commercial Bank of Kenya [A/c 1119615208]	8,781	1,312
Co-operative Bank of Kenya [A/c No 01136160857600]	120,804	111,913
KfW NCBA [A/c No 4761090015]	2,192,676	20,761
KCB Land Compensation Escrow [A/c No. 1290052360]	13,007	804
KCB Land Compensation Escro (Call)	-	11,656
GRMF [A/c No. 01141160857601]	397,813	10
Co-operative Bank of Kenya [01136115849200]	45,519	-
ABSA KES 2041818169	3,023	-
Total Local Currency Balances	2,785,455	147,695
Total Bank Account Balances	3,363,530	186,359

12.80 Cash and Cash Equivalents Carried Forward

Description	FY 2023-24	FY 2022-23
	Kshs'000	Kshs'000
Bank accounts (Note 12.70)	3,363,530	186,359
Total	3,363,530	186,359

12.90 Fund Balance Brought Forward

Description	FY 2023-24	FY 2022-23
	Kshs'000	Kshs'000
Bank accounts (Note 12.70)	3,363,530	186,359
Total	3,363,530	186,359

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024

Notes to the Financial Statements (Continued)

Other Important Disclosures

12.11 Pending Accounts Payable (See Annex 2a)

	Balance b/f	Additions for the period	Paid during the year	Balance c/f
	FY 2022/23			FY 2023/24
	KShs'000	KShs'000	KShs'000	KShs'000
Construction of civil works	7,855	47,897	33,078	22,673
Supply of goods	308,023	1,513,967	1,650,693	171,298
Supply of services	107,124	297,358	312,005	92,477
Total	423,002	1,859,222	1,995,776	286,448

12.12 Pending Staff Payables (See Annex 2b)

	Balance b/f	Additions for the period	Paid during the year	Balance c/f
	FY 2022/23			FY 2023/24
	KShs'000	KShs'000	KShs'000	KShs'000
Senior Management	-	1,947	1,029	918
Middle Level Mgt	4,887	16,795	10,676	11,006
Unionisable employees	8,520	10,597	10,191	8,927
Others	1,791	3,212	3,359	1,644
Total	15,198	32,551	25,255	22,495

12.13 External Assistance

Description	FY 2023/24	FY 2022/23
	KShs'000	KShs'000
External assistance received as loans and grants	5,104,741	435,501
Total	5,104,741	435,501

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024

Other Important Disclosures

a) External assistance relating loans and grants

Description	FY 2023/24	FY 2022/23
	KShs'000	KShs'000
External assistance received as loans	4,697,437	435,501
External assistance received as grants	407,304	-
Total	5,104,741	435,501

b) Undrawn external assistance

Description	Purpose for which the undrawn external assistance may be used	FY 2023/24	FY 2022/23
		KShs'000	KShs'000
Undrawn external assistance - loans	To conduct exploration and appraisal wells, construction and expansion of related infrastructure and consultancy services	(626,774)	4,070,663
Undrawn external assistance - grants		313,966	202,980
Total		(312,808)	4,273,644

c) Classes of providers of external assistance

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

Description	FY 2023/24	FY 2022/23
	KShs'000	KShs'000
Multilateral donors	5,104,741	435,501
Total	5,104,741	435,501

**Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024**

Other Important Disclosures

d) Purpose and use of external assistance

Description	FY 2023/24	FY 2022/23
	KShs'000	KShs'000
Acquisition of assets	1,452,933	722,072
Purchase of goods & Services	574,277	280,833
	2,027,210	1,002,904

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

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

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

Description	FY 2023/24	FY 2022/23
	KShs'000	KShs'000
Multilateral donors	43,375	19,353
Total	43,375	19,353

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

**Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024**

13 Annexes

Annex 1 – Variance Explanations - Comparative Budget and Actual Amounts

Receipts/Payments Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization	
	a	b	c=a+b	d	e=c-d	f=d/c %	
	Ksh'000	Ksh'000	Ksh'000	Ksh'000	Ksh'000		
Receipts							
Transfer from Government entities	1,400,000	(42,078)	1,357,922	1,723,988	(366,066)	-27%	Supplementary 2 rationalizations
Proceeds from borrowings	2,777,000	67,000	2,844,000	4,697,437.16	(1,853,437)	-65%	Includes receipts budgeted in FY 2022/23 received in FY 2023/24
Proceeds from Grants	446,000	-	446,000	407,303.51	38,696	9%	N/A
Total Receipts	4,623,000	24,922	4,647,922	6,828,729	(2,180,807)		
Payments							
Compensation to employees	1,315,310	89,038	1,404,349	1,220,218	184,130	87%	Supplementary 2 rationalization
Purchase of goods and services	1,208,148	(364,021)	844,128	756,620	87,507	90%	Supplementary 2 rationalization
Social security benefits	135,270	(3,551)	131,720	120,844	10,876	92%	N/a
Acquisition of non-financial assets	1,964,271	303,455	2,267,726	1,553,876	713,851	69%	Delays in the procurement process and delays in funds disbursement
Total Payments	4,623,000	24,922	4,647,922	3,651,558	996,364		
Surplus or Deficit				3,177,171			

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

Annex 2 – Prior Year Auditor-General,s Recommendations

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue (Name and designation)	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	Commingling of funds	Management to effect separation of bank accounts	Stephen Bisienny GM-Finance	Not resolved	30.06.2025
	Failure to prioritise payment of pending bills	Management will prioritise payment of pending bills	Stephen Bisienny GM-Finance	Not Resolved	30.06.2025

**Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024**

Annex 2A – Analysis of Pending Bills

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Construction of civil works					
Mechanical And Transport Fund	55,752	6/19/2024	33,078	22,673	7,855
Sub-Total	55,752		33,078	22,673	7,855
Supply of goods					
Synergy Power Systems Ltd	303	6/30/2023	303	-	308
Estec Limited	5,068	3/10/2023	4,485	583	3,020
Atlas Copco Eastern Afric	47,569	8/28/2024	47,569	-	37,616
Toyota Kenya Limited	21,948	1/5/2024	20,856	1,092	-
Cmc Motors Group	985	10/31/2022	826	159	1,213
First County Auto Service	9,060	2/23/2022	8,832	228	567
Bhogals Garage Limited	73	6/30/2023	73	-	40
New Kcc Ltd	8,876	4/4/2023	8,876	-	831
Achelis Material Handling	18,946	6/21/2024	18,946	-	8,032
Numerical Machining Compl	3,890	6/25/2024	1,842	2,048	549
Mantrac Kenya Ltd	54,441	3/22/2024	53,945	496	59
Abcos Industrial Limited	11,636	6/30/2023	11,636	-	9,714
Metajma Creative Solution	2,798	6/30/2023	2,798	-	2,847
Esrinnet Ventures Limited	16,383	4/8/2024	14,708	1,675	1,150
Maunten Investment Ltd	5,399	6/30/2023	5,399	-	99
Kippo Kenya Limited	3,740	7/1/2024	3,740	-	713
Chemrectic Ltd	2,038	6/25/2024	2,038	-	1,467
Six Speed Limited	289	6/30/2023	289	-	289
Waima General Supplies	221	6/30/2023	221	-	224
Danblaq Company Limited	1,206	7/5/2024	1,206	-	397
Greenberg International L	1,826	6/30/2023	1,826	-	1,634

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Siaki Investments Ltd	145	6/30/2023	145	-	145
Fena Africa Limited	29,468	5/18/2023	22,281	7,187	1,876
Gifkana Investments Limit	6,925	6/21/2024	6,826	99	3,015
Lergend Enterprises	9,005	4/30/2024	8,908	97	907
National Oil Corporation	521,246	4/12/2021	521,246	-	65,594
D.T.Dobie	399	6/8/2022	399	-	419
Isuzu East Africa Limited	2,435	6/10/2024	2,435	-	666
Hauseline Investment	-	6/30/2023	-	-	2,669
Clearfields Investment Lt	6,756	6/30/2023	6,756	-	6,806
Charmar Supplies Company	-	6/30/2023	-	-	890
Chen Eagle General Limite	49	6/20/2024	49	-	50
Kestrel Limited	3,962	6/30/2023	3,962	-	2,183
Zahryn K Limited	10,070	5/22/2024	8,011	2,059	540
Bearing House (1985) Ltd	48	6/30/2023	48	-	20
Mexipro General Suppliers	1,070	6/30/2023	1,070	-	50
Amitros Limited	3,920	6/30/2023	3,920	-	3,988
Betmed Medical Supplies L	273	6/30/2023	273	-	35
Triple Creen Investment L	20	6/30/2023	20	-	167
Panafrican Equipment K Lt	5,841	6/30/2023	5,841	-	4,972
Electro Winders Services	44	6/6/2023	44	-	52
Bio End Scientific Enterp	2,618	7/24/2024	2,618	-	1,720
Chen Eagles General Ltd	48	6/30/2023	48	-	49
Trapoz Contractors Limite	3,363	6/30/2023	3,363	-	3,422
Comprehensive Development	1,468	6/30/2023	1,468	-	1,494
Globo Point Ventures	43	6/30/2023	43	-	44
Bemujo Auto Spares	417	9/4/2024	352	65	140
Arby Construction Limited	1,553	6/30/2023	1,553	-	424
Jit Machinery Services Lt	15,835	6/7/2024	10,887	4,948	3,079

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Leirda Energy	6,874	6/30/2023	6,874	-	367
The Pristine Logistics Li	6,830	6/30/2023	6,830	-	3,721
Sai Universal Supplies Li	14,771	6/30/2023	14,771	-	3,870
Overflow Construction And	1,032	6/30/2023	1,032	-	1,050
Koigama Garage And Auto S	498	6/30/2023	498	-	226
Dosay Enterprises Limited	5,365	6/30/2023	5,365	-	4,203
Tisco Construction Limite	28,388	6/30/2023	28,388	-	25,390
Lakeford Oilfield Limited	7,991	6/30/2023	7,991	-	8,132
Peros Engineering And Sup	3,402	8/15/2024	3,194	208	70
Binja Agencies	275	6/30/2023	275	-	280
Grimstad Capital Limited	5,974	6/30/2023	5,974	-	6,078
Telematics Africa Limited	3,902	6/12/2024	3,902	-	4,152
Taj Logistics Ltd	49,979	6/28/2024	46,481	3,498	5,501
Danki Ventures Limited	7,460	6/30/2023	7,460	-	7,422
Hass Petroleum(K) Limited	12,530	6/30/2023	12,530	-	12,750
Gosford Holdings Limited	39,444	6/30/2023	39,444	-	40,136
Ranjay & Rajeev Enterpris	2,142	6/30/2023	2,142	-	2,180
Logisys Trading Company L	29	5/17/2024	4	25	4
Korai Company Limited	5,683	6/30/2023	5,683	-	2,995
Shell Stones Limited	3,698	6/17/2024	3,275	423	-
Galana Energies Limited	560,482	6/6/2024	521,397	39,085	-
Dla Scientific Ltd	2,853	4/22/2024	-	2,853	-
Sub Sahara Africa Automob	7,517	12/11/2023	5,808	1,709	-
Yusuf Auto Spares & Vulch	15,858	7/2/2024	10,098	5,760	-
Nashpete Company Limited	92,967	1/8/2024	72,449	20,519	-
Roshana Ventures	30	5/20/2024	-	30	-
Tonline Agencies	636	7/17/2024	-	636	-
Lofary Investment Limited	2,890	7/4/2024	2,349	541	-

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Aether Group Ltd	1,050	4/3/2024	-	1,050	-
West Konkrete Ltd	256	4/18/2024	-	256	-
Marwanah Enterprises Limi	1,726	6/28/2024	884	842	-
Hilverda Contractors Ltd	13,173	7/19/2024	-	13,173	-
Trakelyn Group Ltd	549	5/28/2024	263	286	-
Redrock Projects Limited	3,127	6/21/2024	-	3,127	-
Satuga General Contractor	2,548	5/28/2024	-	2,548	-
Liesl Solutions	1,831	6/26/2024	1,421	410	-
Agiri Ventures Limited	5,384	6/13/2024	4,829	555	-
Digimatt Solutions Limite	2,988	6/26/2024	-	2,988	-
Ptech Solutions Ltd	9,534	4/29/2024	-	9,534	-
Winstar Hardware Ltd	578	6/28/2024	-	578	-
Aenon Enterprises Limited	31,886	6/19/2024	-	31,886	-
Illustar Investments Ltd	418	5/13/2024	44	373	-
Altacase Limited	3,217	8/5/2024	1,382	1,835	-
Brandare Investments	2,081	6/21/2024	1,040	1,040	-
Ronama Limited	2,153	6/3/2024	-	2,153	-
Bitip Solutions Limited	1,754	6/11/2024	382	1,373	-
Knight Tech Fire & Securi	1,267	6/24/2024	-	1,267	-
Repelectric Kenya Limited	3,256	6/30/2023	3,256	-	3,313
	1,821,990		1,650,693	171,298	308,023
Services	-		-	-	-
Stevemore Auto Spares	13,232	6/10/2024	12,155	1,077	5,390
Kenya Bureau Of Standards	3,637	5/17/2017	1,665	1,971	3,299
Mogere Agencies Ltd	248	6/30/2023	248	-	149
Rift Valley Engineering Works Ltd	560	6/18/2022	539	22	345
Protective Custody Limited	141,575	12/4/2020	129,715	11,860	6,332
Cleanmark Limited	38,282	1/4/2024	34,246	4,036	3,016

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Bawani Stores Limited	168	6/28/2022	91	76	32
Niletrac Kenya Limited	54	5/12/2021	-	54	54
Benjana Investment Limited	1,172	5/23/2024	1,084	88	114
Babuye Investment Limited	43	8/3/2022	-	43	50
Greenberg International Ltd	1,826	6/30/2023	1,826	-	1,634
Stallion Group Africa Limited	680	6/8/2022	-	680	680
William Cumming	-	4/27/2024	-	-	410
Magnum Engineering & Gene	12,034	4/12/2024	4,569	7,466	40
Mannvit Hf	-	5/31/2022	-	-	24,134
Grimur Bjornsson	-	4/27/2024	-	-	313
Simon Njanja Ngure	-	9/16/2022	-	-	133
Hugo Fernando Navas	-	5/5/2022	-	-	227
Mfi Document Solutions Limited	3,070	3/28/2024	3,070	-	3,052
Safaricom Ltd	9,544	3/1/2022	9,544	-	449
Machines For Africa Ltd	1,110	6/30/2023	1,110	-	1,160
Jeyval Company Limited	1,140	6/30/2023	1,140	-	1,160
National Environment Management Auth	55	6/30/2023	55	-	21,600
Kenatco Taxi Limited	14,164	6/30/2024	9,667	4,497	-
Spero Africa Limited	1,405	5/15/2024	-	1,405	-
Verkis	17,803	6/30/2024	-	17,803	-
Erm Gmbh	9,176	3/14/2024	-	9,176	-
National Environment Trus	100	5/5/2024	-	100	-
Occupational Safety And H	2,512	8/12/2024	513	1,999	-
Ankh Womens Clinic	593	5/30/2024	441	152	165
The Polyclinic Hospital	229	5/30/2024	176	53	70
Baus Optical	3,415	5/30/2024	2,596	819	615
Care Chemists Limited	3,651	5/30/2024	2,678	973	673
Karen Hospital	5,981	5/30/2024	4,606	1,376	2,829

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Gertrude's Children's Hospital	4,786	5/30/2024	3,954	832	295
The Nairobi Women's Hospital	6,451	5/30/2024	4,924	1,527	2,253
The Nairobi South Hospital	1,675	5/30/2024	878	798	-
Malibu Pharmacy Ltd	1,358	5/30/2024	1,101	257	120
Dr Anthony Biketi Wabule	382	5/30/2024	382	-	37
Dr E K Mutakha	2,609	5/30/2024	1,829	780	1,253
Abdallah & Associates Den	354	5/30/2024	222	132	3
Dr N. G. Thagana	-	5/30/2024	-	-	15
Dr Wairimu Imalingat	163	5/30/2024	128	34	12
Dr. Joy Mpaata	545	5/30/2024	451	94	168
Garlands Medical Centre Ltd	217	5/30/2024	167	50	73
Nairobi Dental Polyclinics Ltd	44	5/30/2024	44	-	63
Nairobi E.N.T. Clinic	337	5/30/2024	164	173	21
Molars Ltd	2,278	5/30/2024	1,876	402	58
Pathcare Kenya Limited	348	5/30/2024	348	-	153
Mt. Longonot Medical Services Ltd	38	5/30/2024	38	-	132
Ndonyo Healthcare	485	5/30/2024	309	177	284
Aga Khan University Hospi	1,253	5/30/2024	580	673	531
Evans Sunrise Medical Centre	1,825	5/30/2024	1,560	265	1,073
Ranalo Medical Imaging Centre	212	5/30/2024	212	-	185
Valley Hospital Ltd	11,995	5/30/2024	8,197	3,798	3,092
Corner House Medical Laboratory	-	5/30/2024	-	-	4
Kenya Hospital Association	29,771	5/30/2024	26,481	3,291	2,581
Plaza X-Ray Services	12	5/30/2024	12	-	1
Nakuru War Memorial Hospital	1,758	5/30/2024	1,758	-	1,760
Inkamed Pharmaceuticals Ltd	1,514	5/30/2024	1,009	504	135
Dr.Mong'are Onsomu	214	5/30/2024	151	62	84
The Nakuru E.N.T Medical Centre	328	5/30/2024	263	64	120

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Dr. Mwangi S Watene	41	5/30/2024	41	-	8
Dr. Julius Ogeto	88	5/30/2024	58	29	36
Rol Medical Laboratories Ltd	34	5/30/2024	34	-	20
Dr. Amos M Otara	252	5/30/2024	188	64	59
The Mater Hospital	3,621	5/30/2024	3,248	373	788
Dr. Susan Wanjiku Maina	21	5/30/2024	21	-	54
Dr. Ramadhan Mawenzi	552	5/30/2024	398	153	218
Dr. Nancy Ngugi	10	5/30/2024	10	-	9
Dr. H. S. Dhadialla	147	5/30/2024	147	-	1,350
Amani Counselling Centre	310	5/30/2024	-	310	-
Dr. F. Mugo Ng'ang'a	165	5/30/2024	128	37	95
Dr. Jane Nyikuri Wenyaa	100	5/30/2024	100	-	64
Dr. Benedict Osore	197	5/30/2024	162	34	85
Dr. Gitu Robert	26	5/30/2024	26	-	27
Nakuru Dental Centre	-	5/30/2024	-	-	8
The Aga Khan Hospital - Kisumu	3,838	5/30/2024	3,187	651	2,845
Chiromo Lane Medical Centre	1,664	5/30/2024	1,664	-	594
Avenue Healthcare	6,948	5/30/2024	4,875	2,073	1,851
Eagle Eye Laser Centre Limited	572	5/30/2024	434	138	5
Mediheal Diagnostic & Fertility Cen Ltd	2,694	5/30/2024	2,315	379	953
Naivasha Optics	71	5/30/2024	71	-	48
Naivasha Dental Clinic	246	5/30/2024	134	112	37
Catherine Wangui Muthigani	25	5/30/2024	25	-	26
Dr. Catherine Muthoni Boit	314	5/30/2024	276	39	179
Mogere Agencies	17	5/30/2024	17	-	10
Advent Med & Dent Care Centre	3,880	5/30/2024	2,482	1,397	458
Dr. Samuel Okoth Owinga	1	5/30/2024	1	-	5
The Aga Khan Hospital - Mombasa	1,136	5/30/2024	960	176	605

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Nakuru Paediatric Clinic Limited	555	5/30/2024	356	199	173
Dr. John Ongech	431	5/30/2024	334	97	53
Kam Pharmacy Limited	151	5/30/2024	151	-	20
Pathologists Lancet Kenya	60	5/30/2024	60	-	5
Hi-Tech Opticians	646	5/30/2024	456	190	331
Omega Opticians Ltd	1,196	5/30/2024	941	256	264
Dr. Fredrick Kalande	443	5/30/2024	347	97	175
Aic Kijabi	1,251	5/30/2024	865	386	621
The Gynae-Paed Medical Centre	20	5/30/2024	20	-	59
Zen Pharmaceuticals	31	5/30/2024	31	-	14
Delight Optics Limited	321	5/30/2024	251	71	24
Mamlaka Medical Centre	290	5/30/2024	186	104	57
Transmega Kenya Limited	716	5/30/2024	437	279	162
The Dentist Ltd	929	5/30/2024	644	285	100
Joy Ellen Womens Hospital	1,009	5/30/2024	838	171	317
Santa Clara Medical Clini	447	5/30/2024	131	316	139
Royal Smiles Dental Clini	415	5/30/2024	225	189	165
Megalife Optometrist Ltd	406	5/30/2024	312	94	90
Evergreen Dental Care Ltd	125	5/30/2024	94	31	51
Nakuru Ent And Audiology	89	5/30/2024	89	-	22
Gtb Scanlab Nakuru Limite	1,484	5/30/2024	1,102	382	277
Optimum Current Healthcar	4,761	5/30/2024	2,747	2,014	797
Cambridge & Company Ltd	417	5/30/2024	288	128	-
Nakuru Therapy Center	165	5/30/2024	98	67	-
Rafiki Counseling Service	166	5/30/2024	82	84	-
Deep White Dental Limited	256	5/30/2024	135	121	-
The Nakuru Specialist Hos	666	5/30/2024	436	230	-
Nectar Gyn & Fertility	72	5/30/2024	24	48	-

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
	a	b	c	d=a-c	
	Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Dr. Claire Mueni Ngeta	136	5/30/2024	-	136	-
Dr. Nicholas Gichu	36	5/30/2024	-	36	-
Tabasamu Dental Clinic Li	65	5/30/2024	-	65	-
Reliance Hospital	342	5/30/2024	-	342	-
Reale Hospital	271	5/30/2024	90	181	24
Primecare Fertility Cente	250	5/30/2024	180	70	48
Ravine Glory Healthcare S	481	5/30/2024	278	203	73
Sub-Total	404,482		312,005	92,477	107,124
Grand Total	2,282,224		1,995,776	286,448	423,002

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

ANNEX 2B – Analysis of Pending Staff Bills

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Permanent Employees - Senior Management						
Stephen Cherutich	GD-04	790	15.06.2024	-	790	
John Lagat	GD-02	1,157	15.06.2024	1,029	128	-
Sub-total		1,947	-	1,029	918	-
Permanent Employees -Middle Management						
Dominic Langat	GD-06	801	15.06.2024	515	286	-
Abraham Khaemba	GD-06	1,680	15.06.2024	1,008	671	402
Peter Mbia	GD-06	578	15.06.2024	11	567	323
Michael Kamau Mungai	GD-06	1,354	15.06.2024	1,078	277	1,036
Isaac Makuk	GD-06	324	15.06.2024	168	156	34
Paul Pakka	GD-06	598	15.06.2024	475	123	475
Daniel Magicho	GD-06	1,211	15.06.2024	890	321	77
Matenge E. Mwanthi	GD-06	298	15.06.2024	67	231	67
Geoffrey Kipkoech Too	GD-06	215	15.06.2024	123	92	7
Ludasia B. Ochieno	GD-06	201	15.06.2024	56	145	56
Diana Macodawa	GD-06	814	15.06.2024	496	318	50
Joel Sutter	GD-06	252	15.06.2024	252	-	172
Billy Awili	GD-06	165	15.06.2024	71	94	71
Paul Cheptai	GD-06	1,071	15.06.2024	490	581	283
Francis Opiyo	GD-06	431	15.06.2024	186	246	137
Lilian A. Okwiri	GD-06	277	15.06.2024	151	126	126
Martin Waswa	GD-07	326	15.06.2024	122	204	122
Sharon Chebet	GD-07	414	15.06.2024	214	200	148
Irene Cheptum	GD-07	613	15.06.2024	137	476	121
Michael Mululu	GD-07	288	15.06.2024	53	235	53

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Permanent Employees - Senior Management						
John Mundui	GD-07	94	15.06.2024	94	-	94
Samson Ongwae	GD-07	288	15.06.2024	56	232	56
Lawrence Murithi	GD-07	921	15.06.2024	594	327	78
Kevin Leyian Sarisar	GD-07	122	15.06.2024	24	98	24
Duncan Njoroge Muiruri	GD-07	567	15.06.2024	407	160	15
Daniel Onyango	GD-07	426	15.06.2024	118	309	149
Sarah Safari	GD-07	81	15.06.2024	20	61	62
Collins Chang'ole	GD-07	834	15.06.2024	368	466	171
Patrick Kanjuki Gitu	GD-07	150	15.06.2024	6	144	6
Julius Tunta	GD-07	600	15.06.2024	346	254	346
Stanley Mburu	GD-07	248	15.06.2024	20	228	20
John Kimeker	GD-07	112	15.06.2024	90	22	42
Malacky Ekal Emanikor	GD-07	184	15.06.2024	63	121	63
Alex Leboo	GD-07	396	15.06.2024	359	37	-
Patrick Ketter	GD-07	376	15.06.2024	264	112	-
Lawrence Murungi	GD-06	911	15.06.2024	-	911	-
Wellington Kivure	GD-06	1,277	15.06.2024	259	1,018	-
Stephen Nato	GD-06	521	15.06.2024	237	284	-
Patrick Oyugi	GD-06	278	15.06.2024	187	90	-
Grace Mwandoghoi	GD-06	799	15.06.2024	368	431	-
Phyllis Marisin	GD-07	319	15.06.2024	188	131	-
Tito Lopeyok	GD-07	265	15.06.2024	45	220	-
Sub-total		21,681		10,676	11,006	4,887
Permanent Employees -Unionisable						
Michael Lokirima	GD-08	290	15.06.2024	103	187	103

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Permanent Employees - Senior Management						
Yusuf Losute	GD-08	148	15.06.2024	112	36	228
Peter Kariuki	GD-08	178	15.06.2024	-	178	25
Loice Kipchumba	GD-08	226	15.06.2024	128	99	99
Ricky Omondi Gai	GD-08	74	15.06.2024	15	59	15
Caleb Mwaniki	GD-08	48	15.06.2024	3	45	3
Braxton Atuko	GD-08	131	15.06.2024	-	131	-
Oscar Ole Kirgotty	GD-08	314	15.06.2024	314	-	22
Lucy Kiplamai	GD-08	370	15.06.2024	350	20	20
Raymond Yego	GD-08	266	15.06.2024	218	49	13
Boston Oginda	GD-08	250	15.06.2024	106	144	109
Jean-Marie Ogeto	GD-08	801	15.06.2024	523	278	25
Kennedy R. M. Mwakisachi	GD-08	224	15.06.2024	152	72	152
Lambert Kimathi Muriira	GD-08	393	15.06.2024	315	78	54
Martin Rotich	GD-08	445	15.06.2024	375	69	306
Edwin Murithi Nyaga	GD-08	72	15.06.2024	25	48	25
Elkana Kipchirchir	GD-08	48	15.06.2024	16	32	16
Doughty Musalia	GD-08	55	15.06.2024	8	47	8
Fred Keny	GD-08	449	15.06.2024	425	25	425
Joseph Muyundo Wanyonyi	GD-08	94	15.06.2024	36	58	36
Martin Buuri	GD-08	60	15.06.2024	12	48	12
Jasper Munene Riungu	GD-09	67	15.06.2024	13	54	13
Peter Muchendu Mburu	GD-09	180	15.06.2024	166	14	166
John Petu	GD-09	22	15.06.2024	11	11	11
Dan Odongo	GD-09	114	15.06.2024	114	-	114
Hillary Kimeli Komen	GD-09	237	15.06.2024	67	170	67
Majaliwa Mwaruwa	GD-09	38	15.06.2024	-	38	38

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Permanent Employees - Senior Management						
Timothy Kahuria	GD-09	19	15.06.2024	-	19	19
Boaz Anderson Wekesa	GD-09	38	15.06.2024	-	38	38
Daniel Maina Macharia	GD-09	14	15.06.2024	-	14	14
Vincent Osango	GD-09	21	15.06.2024	-	21	21
Gideon Yator	GD-09	74	15.06.2024	-	74	452
Joseph Njuguna Ngugi	GD-09	29	15.06.2024	-	29	29
Maureen Otieno	GD-09	210	15.06.2024	-	210	163
Peter Nyaga	GD-09	8	15.06.2024	-	8	8
Erick Wekesa Wanyonyi	GD-09	69	15.06.2024	-	69	3
Onesmus Mwangoma	GD-09	-	15.06.2024	-	-	112
Kasino Sankok Kiraison	GD-09	29	15.06.2024	-	29	29
Frankline Mulanda	GD-09	14	15.06.2024	-	14	14
Edel Masinde	GD-09	25	15.06.2024	-	25	49
Eric Mukiri	GD-09	437	15.06.2024	437	-	401
Stephen Mwakazi	GD-09	17	15.06.2024	-	17	17
Yvonne Nyanjong'	GD-09	24	15.06.2024	-	24	24
David Kitaika	GD-09	-	15.06.2024	-	-	12
Peter Maina	GD-09	167	15.06.2024	-	167	131
Joseph Gaya Gumbe	GD-09	230	15.06.2024	158	72	80
Barrow Adow	GD-09	57	15.06.2024	-	57	57
Rehema Ali	GD-09	126	15.06.2024	111	15	14
Joseph Mwandoe	GD-09	83	15.06.2024	-	83	1
Mourice Sitati Mukhwana	GD-09	67	15.06.2024	-	67	67
Kiplagat Rono	GD-09	20	15.06.2024	-	20	20
Wangila Wamayeku	GD-09	1,174	15.06.2024	1,063	112	89
Fredrick Ogugo	GD-09	134	15.06.2024	-	134	197

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Permanent Employees - Senior Management						
Fuad Shariff	GD-09	413	15.06.2024	-	413	139
Shem Miriti	GD-09	90	15.06.2024	7	83	7
Elijah Kiprof Kipyego	GD-09	-	15.06.2024	-	-	363
Paul Kiprono Kimutai	GD-09	67	15.06.2024	-	67	25
Patrick Mawira Mbaya	GD-09	259	15.06.2024	259	-	385
Sasia Seth Shaviha	GD-09	7	15.06.2024	-	7	7
Kennedy Wangala Kilwake	GD-09	-	15.06.2024	-	-	47
Peter Ogeta	GD-09	92	15.06.2024	-	92	22
Samuel Maina Irungu	GD-10	26	15.06.2024	-	26	26
Joash Kipkemoi Cheruiyot	GD-10	29	15.06.2024	22	7	7
Conrad Barasa	GD-10	149	15.06.2024	-	149	50
Johnstone Kirui	GD-10	100	15.06.2024	39	61	60
Jabes Juma	GD-10	14	15.06.2024	-	14	14
Tobias Odoyo	GD-10	57	15.06.2024	-	57	57
David Komen	GD-10	21	15.06.2024	14	7	7
David Kariuki	GD-10	13	15.06.2024	-	13	-
Urbanus Mbevi	GD-10	39	15.06.2024	-	39	39
Joseph Muthama Mwendwa	GD-10	56	15.06.2024	-	56	56
Kennedy Simiyu	GD-10	142	15.06.2024	-	142	-
Mark Turibu	GD-10	14	15.06.2024	-	14	14
Shadrack Odera	GD-10	102	15.06.2024	-	102	60
Justus Mutiso	GD-10	18	15.06.2024	-	18	18
Walter Kimutai Ngetich	GD-10	20	15.06.2024	-	20	20
Joseph Wanjala	GD-10	37	15.06.2024	-	37	68
Scola Kiplagat	GD-10	195	15.06.2024	176	19	34
Robert Gitonga	GD-10	39	15.06.2024	-	39	39

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Permanent Employees - Senior Management						
Ayub Kirimi Kinyua	GD-10	14	15.06.2024	-	14	14
Collince Ojika	GD-10	151	15.06.2024	-	151	91
Kennedy Mwangoma Mwamengi	GD-10	20	15.06.2024	-	20	20
Martin Kimani	GD-10	9	15.06.2024	-	9	9
Wanyonyi Theodrick	GD-10	26	15.06.2024	-	26	26
Daniel Ndunda Muia	GD-10	41	15.06.2024	-	41	41
James Gitari	GD-10	662	15.06.2024	600	62	62
Wyclef Lemein	GD-10	260	15.06.2024	179	81	67
Samuel Wamugunda Wambugu	GD-10	112	15.06.2024	60	52	52
David Wachira Githinji	GD-10	28	15.06.2024	28	-	293
Kirui Ismael Kiprotich	GD-10	13	15.06.2024	-	13	13
Grison Okinda	GD-10	36	15.06.2024	-	36	36
Paul Mwangi	GD-10	45	15.06.2024	45	-	20
George Odoyo Otieno	GD-10	1,145	15.06.2024	1,035	110	20
Morris Kithinji David	GD-10	259	15.06.2024	259	-	259
Robert Seno	GD-10	30	15.06.2024	-	30	13
Ibrahim M. Wanyama	GD-10	-	15.06.2024	-	-	15
Phillip Simiti Masinde	GD-10	305	15.06.2024	305	-	305
Valentine Averenya Aswan	GD-10	-	15.06.2024	-	-	274
Emmanuel Ekai	GD-10	-	15.06.2024	-	-	264
John Kimathi Nturibi	GD-10	9	15.06.2024	-	9	9
John Muriithi Chege	GD-10	36	15.06.2024	-	36	65
Joseph Githinji	GD-10	6	15.06.2024	-	6	6
Maxwell Akech	GD-10	-	15.06.2024	-	-	4
Stanley G Mwangi	GD-10	-	15.06.2024	-	-	14
Johannes Musyoka	GD-10	441	15.06.2024	441	-	449

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Permanent Employees - Senior Management						
Elizabeth Sande Emisiko	GD-11	500	15.06.2024	500	-	2
Mohammed Omar	GD-11	16	15.06.2024	-	16	16
George Ngeru	GD-11	41	15.06.2024	-	41	19
Robert Manduku	GD-11	84	15.06.2024	-	84	70
Josline Kipsimnyan	GD-11	336	15.06.2024	184	152	62
Evans Okachi Makori	GD-11	18	15.06.2024	5	13	37
Samuel Njora	GD-12	59	15.06.2024	-	59	39
Tony Mwawasi	GD-12	23	15.06.2024	-	23	24
Kennedy Kemboi Kipngetch	GD-12	15	15.06.2024	-	15	15
Simon Kinyua Wambugu	GD-08	352	15.06.2024	-	352	-
Lawrence Macharpus	GD-08	88	15.06.2024	53	36	-
Gideon Chebon	GD-08	424	15.06.2024	215	209	-
Felix Kirui	GD-08	142	15.06.2024	-	142	-
Peterson Riandae	GD-09	38	15.06.2024	-	38	-
Daniel Loumen	GD-08	19	15.06.2024	-	19	-
Eric Zacharia	GD-08	132	15.06.2024	-	132	-
Dennis Onchiri	GD-08	60	15.06.2024	-	60	-
Malel Cheruiyot	GD-08	25	15.06.2024	-	25	-
James Chege	GD-08	60	15.06.2024	-	60	-
Enock Kosgei	GD-08	101	15.06.2024	-	101	-
Kurtz Njue	GD-08	178	15.06.2024	85	92	-
Ebbysibah Amoro	GD-08	58	15.06.2024	-	58	-
Fredrick Mutua	GD-08	11	15.06.2024	-	11	-
Claryson Lokoulem	GD-08	32	15.06.2024	-	32	-
Jared Ngeno	GD-08	58	15.06.2024	-	58	-
Phillip Toroitich	GD-08	25	15.06.2024	-	25	-

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Permanent Employees - Senior Management						
Daniel Gichunge	GD-08	76	15.06.2024	-	76	-
Austine Toroitich	GD-08	84	15.06.2024	58	26	-
Michael Mwangi	GD-09	25	15.06.2024	-	25	-
Abdirashid Mohamed	GD-09	52	15.06.2024	-	52	-
Patrick Nzuki	GD-09	127	15.06.2024	-	127	-
Joseph Makau	GD-09	98	15.06.2024	-	98	-
Felix Musyoka	GD-09	25	15.06.2024	-	25	-
Phillip Miinyan	GD-09	41	15.06.2024	17	25	-
Evance Arabia	GD-09	143	15.06.2024	-	143	-
Hastings Onyango	GD-09	15	15.06.2024	-	15	-
Lawrence Makumi	GD-09	78	15.06.2024	-	78	-
Suleiman Sabdow	GD-09	12	15.06.2024	-	12	-
Gilbert Kirui	GD-08	28	30.05.2023	-	28	28
Paul Kipkoech Kiprono	GD-09	38	30.05.2023	-	38	38
Silas Mamati	GD-09	69	15.06.2024	-	69	-
Dennis Ntabo	GD-09	290	15.06.2024	110	181	-
Fredrick Odera	GD-09	73	15.06.2024	36	36	-
Eliud Kirongo	GD-09	83	15.06.2024	-	83	-
Dan Ochiel	GD-09	83	15.06.2024	-	83	-
Erick Rob	GD-09	83	15.06.2024	-	83	-
Patrick Kipkoech	GD-09	22	15.06.2024	-	22	-
James Olali	GD-10	152	15.06.2024	86	66	-
Liz Aduda	GD-10	56	15.06.2024	-	56	-
Christopher Kithome	GD-10	15	15.06.2024	-	15	-
Samuel Wasike	GD-10	20	15.06.2024	-	20	-
Collins Kinayia	GD-10	14	15.06.2024	-	14	-

***Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024***

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Permanent Employees - Senior Management						
Chris Mbaabu	GD-10	13	15.06.2024	-	13	-
Jonathan Wepukhulu	GD-10	39	15.06.2024	-	39	-
Sammy Mbugua	GD-11	42	15.06.2024	-	42	-
Sub-Total		19,117	-	10,191	8,927	8,520
Temporary employees						
Momanyi Josephat	GD-08	689	15.06.2024	242	447	13
Dike Arekwen	GD-08	60	15.06.2024	-	60	58
Sammy Lochingei Kamuren	GD-08	191	15.06.2024	191	-	13
Ernest Marimar	GD-08	191	15.06.2024	191	-	38
Anne Sapan	GD-08	36	15.06.2024	-	36	22
Charles Lotiang	GD-08	-	15.06.2024	-	-	74
Georgina Wanjiru Wainaina	GD-08	333	15.06.2024	189	144	144
Arnold Bowen	GD-09	143	15.06.2024	143	-	24
Samson Kiok	GD-09	354	15.06.2024	249	105	116
Isaac Karanu Wainaina	GD-09	376	15.06.2024	306	70	200
Lilian Ringa	GD-10	-	15.06.2024	-	-	89
Jamlick Irambuh	GD-10	-	15.06.2024	-	-	89
Geofrey Obonyo	GD-11	89	15.06.2024	-	89	88
Caleb Omondi Wambogo	GD-11	121	15.06.2024	121	-	58
Daniel Tum	GD-11	121	15.06.2024	121	-	59
Benedict Muema	GD-11	118	15.06.2024	118	-	59
Joel Agina	GD-11	-	15.06.2024	-	-	59
Esther Kagochi	GD-11	121	15.06.2024	121	-	59
Joseph Gitau	GD-11	121	15.06.2024	121	-	59
Shaban Rono	GD-12	53	15.06.2024	53	-	33

Bogoria Silali Geothermal Project
Reports and Financial Statements
For the financial year ended June 30, 2024

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23
		Kshs'000'		Kshs'000'	Kshs'000'	Kshs'000'
Permanent Employees - Senior Management						
Brenda Chelimo	GD-12	53	15.06.2024	53	-	53
Felistus Kimondio	GD-12	227	15.06.2024	110	118	115
Patrick Mureithi	GD-12	-	15.06.2024	-	-	54
Asha Baraza	GD-12	-	15.06.2024	-	-	54
Leposo Tikani	GD-10	103	15.06.2024	88	15	-
Wycliffe Juma	GD-09	203	15.06.2024	131	71	-
Boniface Mwangi	GD-09	181	15.06.2024	109	71	-
David Nyagah	GD-09	181	15.06.2024	109	71	-
Maurice Nangendo	GD-10	149	15.06.2024	121	28	-
Brandon Olekartewa	GD-09	124	15.06.2024	-	124	-
Isaac Onchiri	GD-09	248	15.06.2024	200	48	-
Rose Cherotich	GD-12	107	15.06.2024	107	-	54
Polly Gaceri	GD-12	107	15.06.2024	107	-	54
Faith Sinzia	GD-12	56	15.06.2024	56	-	54
Judith Kamzee Aremule	GD-08	147	15.06.2024	-	147	-
Sub-Total		5,003	-	3,359	1,644	1,791
Grand Total		47,749	-	25,255	22,495	15,198

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

ANNEX 3 – Summary of Fixed Asset Register

Asset class	Opening Cost	*Purchases/ Additions in the Year	Closing Cost
	2022/2023	2023/2024	2023/2024
	KShs '000'	KShs '000'	KShs '000'
	(e)= (a)+ (b)+c)- (d)+(-)d	(c)	(e)= (a)+ (b)+c)-(d)+(-)d
Land	6,814	12,671.48	19,485
Buildings and structures	25,732	16,472.76	42,204
Construction of roads & civil works	1,121,965	87,982.33	1,209,948
Office equipment, furniture and fittings	18,063	44,734.84	62,798
Other machinery and equipment	2,199,640	117,831.86	2,317,472
Exploration and evaluation activities	4,217,357	1,270,280.34	5,487,638
Purchase of Motor Vehicles	86,594	-	86,594
Acquisition of other Intangible assets	11,221	3,901.89	15,123
Refund of Advance Payment (Note 8.4.2)	(1,520,421)	-	(1,520,421)
Total	6,166,965	1,553,876	7,720,841

APPENDICES

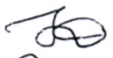


Bank reconciliations

- a) Kenya Commercial Bank of Kenya [A/c No 1166553671]
- b) Co-operative Bank of Kenya [A/c No 01136160857600]
- c) NCBA [A/c No 4761090015]
- d) Kenya Commercial Bank of Kenya [A/c No 1119615208]
- e) Co-operative Bank of Kenya [A/c No 02150168576]
- f) Co-operative Bank of Kenya [A/c No 02120160857600]
- g) ABSA KES 2041818169
- h) Inter Entity Transfer

BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
KCB Marigat Branch (Main KES)
Bank Acc No. 1166553671
AS AT 30.06.2024

Account Description	Account	Balance (KES)
Main Bank A/C	141120	2,877,814.33 ✓
INCOMING CHEQUES	141121	0.00
OUTGOING CHEQUES	141122	274,694.55-
CASH IN TRANSIT A/C	141123	0.00
CASH BOOK BALANCE	KES	2,603,119.78

Prepared By : Sca  05/07/2024
Checked By : Lambert Kimani  05/07/2024
Reviewed By : Lkhaemba 


BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
CO-OP Kusco Upper Hill Operations Main A/C (KES)
Bank Acc No. 01136160857600
AS AT 30.06.2024

Account Description	Account	Balance (KES)
Main Bank A/C	140100	23,547,263.21
INCOMING CHEQUES	140101	0.00
OUTGOING CHEQUES	140102	4,613,240.87-
CASH IN TRANSIT A/C	140103	0.00
CASH BOOK BALANCE	KES	18,934,022.34

Prepared By : Noses M. 05/07/2024

Checked By : _____

Reviewed By : Lydia K 


BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
KFW Steam Field Devt Bogoria Silali Project
Bank Acc No. 4761090015
AS AT 30.06.2024

Account Description	Account	Balance (KES)
Main Bank A/C	141150	2,214,870,007.56
INCOMING CHEQUES	141151	0.00
OUTGOING CHEQUES	141152	22,193,690.46-
CASH IN TRANSIT A/C	141153	0.00
CASH BOOK BALANCE	KES	2,192,676,317.10

Prepared By : Moses M. Osta 05/07/2024

Checked By : _____

Reviewed By : Lydia K 

BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
KCB Kipande Branch Main A/C (KES)
Bank Acc No. 1119615208
AS AT 30.06.2024

Account Description	Account	Balance (KES)
Main Bank A/C	141100	8,540,522.42
INCOMING CHEQUES	141101	0.00
OUTGOING CHEQUES	141102	1,062,210.04-
CASH IN TRANSIT A/C	141103	0.00
CASH BOOK BALANCE	KES	7,478,312.38

Prepared By : Moses M. 05/07/2024

Checked By : Hydiah K

Reviewed By : Hydiah K


BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
CO-OP Kusco Upper Hill Call A/C (USD)
Bank Acc No. 02150168576
AS AT 31.08.2023

Account Description	Account	Balance (USD)
Main Bank A/C	140160	10.41
INCOMING CHEQUES	140161	0.00
OUTGOING CHEQUES	140162	0.00
CASH IN TRANSIT A/C	140163	0.00
CASH BOOK BALANCE	USD	10.41

Prepared By : Moses M. 05/09/2023 .

Checked By :

Reviewed By : Wkhaemba 




Bogor
Ganti

BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
CO-OP Kusco Upper Hill Main A/C (USD)
Bank Acc No. 02120160857600
AS AT 30.06.2024

Account Description	Account	Balance (USD)
Main Bank A/C	140140	10,466,535.57
INCOMING CHEQUES	140141	0.00
OUTGOING CHEQUES	140142	341,412.94-
CASH IN TRANSIT A/C	140143	0.00
CASH BOOK BALANCE	USD	10,125,122.63


Prepared By : Noses Ritonga 04/07/2024
Checked By : _____
Reviewed By : Lydiah K 



BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
Barclays Bank Main Kes Current Account
Bank Acc No. 2041818169
AS AT 30.06.2024

Account Description	Account	Balance (KES)
Main Bank A/C	142100	8,056,081.55
INCOMING CHEQUES	142101	0.00
OUTGOING CHEQUES	142102	7,982,939.01-
CASH IN TRANSIT A/C	142103	0.00
CASH BOOK BALANCE	KES	73,142.54

Prepared By : Moses M 05/07/2024.
Checked By : _____
Reviewed By : Lkhaemba 


BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
GDC Land Compensation Escrow Account
Bank Acc No. 1290052360
AS AT 30.06.2024

Account Description	Account	Balance (KES)
Main Bank A/C	141160	13,007,114.12
INCOMING CHEQUES	141161	0.00
OUTGOING CHEQUES	141162	0.00
CASH IN TRANSIT A/C	141163	0.00
CASH BOOK BALANCE	KES	13,007,114.12

Prepared By : Moses M. 05/07/2024

Checked By :

Reviewed By : L Khaemba  6/07/2024.

BANK RECONCILIATION REPORT

GEOHERMAL DEVELOPMENT COMPANY LIMITED
Geothermal Risk Mitigation Facility (GRMF) Acc Kes
Bank Acc No. 01141160857601
AS AT 31.05.2024

Account Description	Account	Balance (KES)
Main Bank A/C	140220	397,813,358.41
INCOMING CHEQUES	140221	0.00
OUTGOING CHEQUES	140222	0.00
CASH IN TRANSIT A/C	140223	0.00
CASH BOOK BALANCE	KES	397,813,358.41

Prepared By : Moses N 04/06/24

Checked By :

Reviewed By : L Khaemba 

BANK RECONCILIATION REPORT

OK

GEO THERMAL DEVELOPMENT COMPANY LIMITED
CO-OP Naivasha Branch Main A/C (KES)
Bank Acc No. 01136115849200
AS AT 30.04.2024

Account Description	Account	Balance (KES)
Main Bank A/C	140120	85,009,735.60
INCOMING CHEQUES	140121	0.00
OUTGOING CHEQUES	140122	0.00
CASH IN TRANSIT A/C	140123	0.00
CASH BOOK BALANCE	KES	85,009,735.60

Prepared By : M. Muturi Amrham [Signature]
Checked By : [Signature] [Signature]
Reviewed By : L. Khaemba [Signature]





REPUBLIC OF KENYA

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

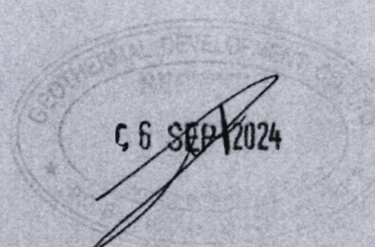
Telegrams: 'MINPOWER', Nairobi
Telephone: Nairobi 4841000
Fax: 240910
Telex: 23094: MINERGY
When replying please quote

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

Ref No. **MOE/ACC/1 VOL/1/60**

04th September, 2024

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



Dear Mr Ngugi,

RE: INTER ENTITY TRANSFERS CONFIRMATION LETTER

The State Department for Energy wishes to confirm the amounts disbursed to you for the financial 2023/2024 as indicated in the table below. Compare the amounts disbursed to you with the amounts you received and populate them in column D in the table below. Then sign and stamp this request in the space provided and return it to us by 11th September, 2024.

Confirmation of amounts received by Geothermal Development Company. for the financial year 2023/2024						
Reference No	Date Disbursed	Recurrent (A)	Development (B)	Total C=A+B	Amount Received by GDC FY 2023/24 (D)	Difference E=D-C
Ref.No.	Date Disbursed	Recurrent (A)	Development (B)	Total C=A+B		
FT23229MFXHT	17-Aug-2023	30,833,333.35				
FT232582LM06	15-Sep-2023	30,833,333.30				
FT232863JCN1	13-Oct-2023	30,833,333.35				
FT23310DV2F6	06-Nov-2023	30,833,333.35				
FT23341Z6Y57	07-Dec-2023	30,833,333.30				
FT233639LXBW	29-Dec-2023	30,833,333.00				
FT24037559HL	06-Feb-2024	30,833,333.00				
FT24073C2XS3	13-Mar-2024	30,833,333.30				
FT24103XMD1S	12-Apr-2024	30,833,333.30				
FT241414QKF9	20-May-2024	30,833,333.30				
FT2416404G3P	12-Jun-2024	30,833,333.30				

FT23270L6R05	27-Sep-2023	-	192,069,723.35			
FT24058V208C	27-Feb-2024	-	170,000,000.00			
FT24058IBCL5	27-Feb-2024	-	2,473,817,060.00			
FT24073T2R0X	13-Mar-2024	-	50,350,000.00			
FT2418381QGX	1-Jul-2024		(22,947,403.00)			
TOTAL		339,166,665.85	2,863,289,380.35	3,202,456,046.20		



**Alex K. Wachira, CBS
PRINCIPAL SECRETARY**