

REPUBLIC OF KENYA



Enhancing Accountability

REPORT

OF

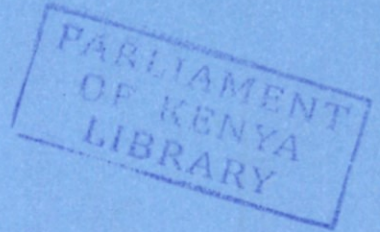
THE AUDITOR-GENERAL

ON

**RAILWAY DEVELOPMENT LEVY FUND
(HOLDING ACCOUNT)**

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

STATE DEPARTMENT FOR TRANSPORT

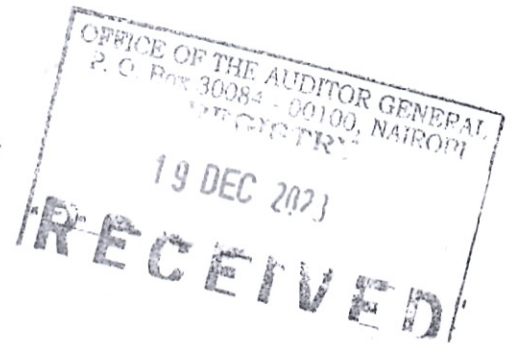


NATIONAL ASSEMBLY
PAPERS LAID

DATE: 13 MAR 2024 WEDNESDAY

Hon Owen Bayo, MP
Deputy Leader, Majority Party
Inzofu mwate





RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2023

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

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

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1. Key Entity Information and Management

(a) Background information

Railway Development Levy Fund was set up on 5th July 2013, by Gazette Supplement No. 99. The regulations may be sited as customs and exercise (Railway Development Levy Fund) Regulations 2013. The Fund consists of:

1. The proceeds of Railway Development Levy charges under Section 117A of the customs and excise Act
2. Grants or donations made to the fund and
3. Any income generated from the proceeds of the fund

Proceeds from foreign borrowings (A.I.A)

The key objective and purpose of the Fund shall be to provide funds for the construction of the Standard Gauge Railway network in order to facilitate the transportation of goods.

(b) Principal Activities

The principal activity/mandate of the Fund is to provide funds for the construction of the Standard Gauge Railway network in order to facilitate the transportation of goods.

(c) Fund Administration Committee

The officer administering the Fund is the Principal Secretary responsible for matters relating to transport.

No.	Names	Designation	Key qualification	Responsibilities
	Dr. Chris Kiptoo	Principal Secretary – National Treasury	Qualified	In charge of National Treasury (Chairperson)
	Mr. Mohamed Daghar	Principal Secretary-Transport	Qualified	In charge of Transport
	Eng. Joseph Mbugua	Principal Secretary-Infrastructure	Qualified	In charge of infrastructure
	Mr. Philip Mainga	Managing Director-Kenya Railways Corporation	Qualified	Kenya Railways Corporation

(d) Key Management

No.	Designation	Name
1	Fund Manager/ Administrator	Mr. Mohamed Daghar
2	Fund Coordinator	Dr. Duncan G Hunda
3	Fund Accountant	CPA. Odongo Kennedy

(e) Fiduciary Oversight Arrangements

The Fiduciary oversight during the year rested with the Budget Implementation Committee, the Public Accounts Committee of the National Assembly and the Development Partners.

(f) Registered Offices

The fund headquarters offices are:
Transcom Building
P.O. BOX 30007-00100
Upper hill
Nairobi, Kenya

(g) Fund Contacts

The following are the fund contacts
Telephone: (254) 20 338111
E-mail: ps@transport.go.ke
Website: www.transport.go.ke

(h) Fund Bankers

Central Bank of Kenya
Haile Selassie Avenue
P.O. BOX 60000
City Square 00200
Nairobi, Kenya.

(i) Independent Auditors

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

(j) Principal Legal Adviser

The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
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2. Fund Administration Committee

Names	Title designation	Key qualification	Responsibilities
Dr. Chris Kiptoo	Principal Secretary – National Treasury	Qualified	In charge of National Treasury (Chairperson)
Mr. Mohamed Daghar	Principal Secretary-Transport	Qualified	In charge of Transport
Eng. Joseph Mbugua	Principal Secretary-Infrastructure	Qualified	In charge of infrastructure
Mr. Philip Mainga	Managing Director-Kenya Railways Corporation	Qualified	Kenya Railways Corporation

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3. Statement of Performance against Fund's Predetermined Objectives

The set targets in the year were mainly to complete the SGR Project related projects/activities, support the SGR operations and undertake associated projects and activities to enhance the SGR service. The status of the achievements is as shown below;

Programme	Key Output	Key Performance Indicators	PLANNED TARGET	ACHIEVED TARGET	Remarks
			2022/23	2022/23	
Railway Development Levy Fund					
	DELIVERY OF THE SGR PHASE 1 PROJECT	Complete Relocation of Public Institutions	100	95%	17 out of 22 institutions completed and handed over , 4 at advanced stage of completion, 1 at Contract awarding stage
		Payment to PAPs for Land Acquired	100	0	NLC undertaking reconciliation hence no payments done in the year
		Acquisition of East Africa Portland Land	100	75%	The last instalment of Ksh 250M awaiting fulfilment of the set conditions in the sale agreement
		% Survey and Tilting of SGR Phase 1 Land	100	50	KR Professional Consultant are still undertaking titling of the SGR Phase 1 Corridor to issue KR with documents of title.
	DELIVERY OF THE SGR PHASE 2A PROJECT	% Completion of Land Acquisition	100	100	This was achieved as KR acquired the whole corridor

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					and availed vacant possession to the Contractor
		% Implementation of the SGR Unified Security System	50	20	The procurement and delivery of necessary equipment and materials for the project have also been completed for Phase 1 which includes Nairobi Terminus, Mombasa Terminus and Port Reitz.
	Support Operations and maintenance of SGR	Pending bills settled	Kshs 19.2 B	Kshs 13.7B	The targeted settlement of pending bills achieved
	Additional infrastructure for effective operationalization of SGR	Construction of Truck Parking Lot/Marshalling Yard and Naivasha ICD	100	100	Construction completed
		Putting up a Bonded Customs Facility at Bomaline Yard	100	100	Kenya Railways Transit Shed was established and in operational however there are pending works on the yard
		Construction of Access Road to Suswa SGR Station and Access Road to Maai Mahiu SGR Station	50%	40%	Project under implementation by Kenya Urban Roads Authority (KURA) on behalf of Kenya Railways – on going
		Purchase of MGR Locomotives	16 Locos	16 Locos	<ul style="list-style-type: none"> Lot I: Two (2) delivered and in operations

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		Procurement of 500 No. SGR flat wagons	500	0	Procurement commenced in the year, advance payment done but delivery expected in FY2023/24
		Procurement of 20 No SGR passenger coaches	20	0	Procurement commenced in the year, advance payment done but delivery expected in FY2023/24
		Acquisition of ICT- SAP ERP system	100%	80%	Implementation in progress
		Construction of Miritini MGR station - Mombasa Terminus MGR link	100%	100%	The planned scope of works were completed in the year, project on going
		Construction of Cargo Handling and associated Works at Malaba Yard	100%	100%	Construction completed and facility operational

4. Management Team

As per The Customs and Excise (Railway Development Levy Fund) Regulations, 2013, there is an Advisory Committee that oversee the management of the Fund. The Committee consist of;

- (a) The Principal Secretary responsible for matters relating to finance who is the chairperson;
- (b) The Principal Secretary responsible for, matters relating to transport;
- (c) The Principal Secretary responsible for matters' relating to infrastructure; and
- (d) The Managing director of the Kenya Railways Corporation appointed under section 5 of the Kenya Railways Corporation Act, Cap. 397.

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

The functions of the Advisory Committee are as follows;

- (a) To review and approve the annual work programmes and cost estimates; and
- (b) To oversee the management of the Fund and advise the Cabinet Secretary generally on the operations of the Fund.

The members who served during the FY2022/23 are:

Names	Title designation	Key qualification	Responsibilities
Dr. Chris Kiptoo	Principal Secretary – National Treasury	Qualified	In charge of National Treasury (Chairperson)
Mr. Mohamed Daghar	Principal Secretary-Transport	Qualified	In charge of Transport
Eng. Joseph Mbugua	Principal Secretary-Infrastructure	Qualified	In charge of infrastructure
Mr. Philip Mainga	Managing Director-Kenya Railways Corporation	Qualified	Kenya Railways Corporation

5. Report of the Fund Administrator

Economic Overview

Within the context of the macro-economic landscape, the performance of the rail sub-sector in Kenya during the specified period was significantly influenced by the prevailing macro-economic shocks. These disruptions encompassed a range of factors, most notably the ongoing Russian-Ukraine conflict, which reverberated across global trade networks and exerted considerable pressure on various economic facets.

One of the pronounced outcomes of these macro-economic shocks was the discernible escalation in prices of essential commodities, notably food, fertiliser, and fuel. This inflationary trend exceeded predetermined benchmarks, reaching a notable 7.9% by the close of June 2023—surpassing the government's targeted ceiling of 7.5%. Consequently, this weighed heavily on the rail sub-sector's operational dynamics in the period under review.

Another pivotal dimension of this period was the consistent depreciation of the Kenyan Shilling against key international currencies. The Kenya Shilling experienced a notable 19% decline against the **US Dollar**—moving from **Kes 118.02** in July 2022 to **Kes 140.45** by the end of June 2023. This depreciation, beyond its fiscal implications, had pronounced repercussions on rail performance. Transactions and obligations denominated in US Dollars introduced financial complexities and adversity to the Corporation's fiscal landscape.

Business and Operations Performance and Sustainability

Given the context of the existing macro-economic conditions, the Corporation's business operations demonstrated remarkable resilience. This resilience was instrumental in not only sustaining but also bolstering an upward trajectory in the rail market share of Port throughput. The Corporation achieved 22% of the of the port's throughput, this accomplishment marked a substantial improvement from previous year's market share of 18% in 2021, 16% in 2020, 15% in 2019, and 12% in 2018.

Review of the Fund's Performance

The Holding Account received Kshs. 39.89 billion during the financial year 2022/2023 comparing Kshs.35.63 billion received in the previous year. The funds were received from the Kenya Revenue Authority as the appointed collector of the revenue for the Fund.

During the year ended 30th June 2023, Kshs 28.17 billion was transferred from the Holding Account to the National Treasury. This compares to Kshs 26.8 billion transferred during the previous financial year.

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As at 30th June 2023, the Holding Account had a cumulative balance of Kshs 23.79 billion compared to the balance Kshs. 23.79 billion as at 30th June 2021. The fund is held in the holding bank account at Central Bank of Kenya.

The budget for the FY 2022/23 had revenue projection of **Kshs. 36 billion** which was achieved and had a positive variance of **Kshs. 3.896 billion**. The planned expenditure amounted to **Kshs. 56.095 billion** out of which **Kshs. 28.173 billion** was utilized giving 50% absorption of the budget.

Table 1: Summary of the FY 2022/23 Budget Performance

Receipt/Expense 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/a %
Revenue	39,896,226,652	23,796,410,926	63,692,637,578	63,692,637,578	0	107%
Total Income	39,896,226,652	23,796,410,926	63,692,637,578	63,692,637,578	0	107%
Expenses	50,330,143,034	5,765,569,563	56,095,712,597	28,173,372,446		50%
Total Expenditure	50,330,146,034	5,765,569,563	56,095,712,597	28,173,372,446		50%
Balance at the end of the period				35,519,265,132		

The underutilization of the budget was mainly due to the following:

- i. There were payments approved in June 2023 amounting to Kshs 4.5Billion but were not finalized by 30/06/2023
- ii. The planned disbursements to National Land Commission for acquisition of land for SGR Phase 1 and 2A projects were not done awaiting accounting for previous disbursements.
- iii. The planned use of RDLF to settle SGR Operations was held pending discussion of utilization of revenues with Escrow Bank and EXIM Bank of China.
- iv. The Procurement process of the acquisitions of 500 No. flat wagons and Procurement of 20 No SGR passenger coaches was completed later in the year and so planned payments not done.
- v. The changes between the original and final budget were as a consequence of reallocations within the budget.
- vi. The Railway Development Levy Fund Holding Account had an opening fund balance of Kshs 23, 796, 410, 926 and consequently a closing balance of Kshs 35,519,265,132 at the end of the financial year 2022/2023.

The Funds Future Outlook

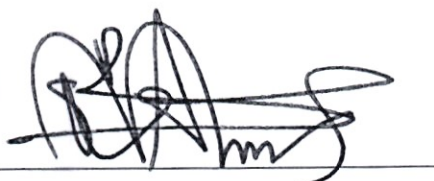
Having funded the major infrastructure that is the SGR Phase 1 and 2A, and as the Government seeks for financing of SGR Phase 2B and 2C to Kisumu and Malaba, the fund will focus on the Optimizing the Operations and maintenance of SGR, funding the Complementary infrastructure such as linkages and access to SGR, and acquisition of additional assets for effective operationalization of SGR.

Conclusion

The global economy and geopolitical context continue to be uncertain in the wake of the COVID-19 pandemic. The outlook for the transport sector is promising as the world adapts to the pandemic including global mass vaccination and normalization of various containment measures. The leading economies have stabilized leading to growing normalcy especially in the freight and logistics activities.

The railway sector is expected to play a key role in the post Covid -19 recovery strategy through the provision of cost effective, efficient and safe mode of mass transport across the East Africa region and therefore the Funds will continue to be utilized with the aim of reducing the cost of doing business and improving railway transportation competitiveness.

Signed: _____



Mr. Mohamed Daghar

6. Environmental and Sustainability Reporting

RDLF is entirely utilized by Kenya Railways and hence this section is achieved through the Corporation.

KRC endeavours to provide efficient and effective railway services to the citizens of Kenya. The Corporation continues to implement its sustainability strategies that aim for operational efficiency over the long-term. The strategies focus on reducing the environmental impact of its operations, promoting sustainable transport infrastructure, and support sustainable development in Kenya

This section highlights sustainability strategies and initiatives implemented that contribute to environmental improvement as well as employee welfare.

i. Sustainability strategy and profile

Kenya Railways Corporation (KRC) has made significant efforts towards sustainability in recent years. The corporation has implemented various initiatives aimed at reducing its environmental impact, such as reducing energy consumption, promoting the use of renewable energy, and implementing waste management practices. KRC has also invested in sustainable transport infrastructure, such as the acquisition of new MGR rolling stock, cargo handling facilities such as in Malaba, which are designed to enhance operational efficiency, reduce carbon emissions and promote sustainable transport.

The Kenyan Government has made a commitment to sustainable development, and KRC has aligned its sustainability efforts with national policies and strategies. KRC has responded by implementing measures to ensure the safety of its employees and customers while maintaining its sustainability goals.

KRC has also looked to international best practices and key achievements in sustainability to guide its efforts. The United Nations Sustainable Development Goals (SDGs) have provided a framework for KRC's sustainability initiatives, and the Corporation has made progress towards achieving several of these goals. For instance, KRC has implemented measures to reduce greenhouse gas emissions and promote sustainable transport through new assets and maintaining a high assets maintenance regime. However, there have also been challenges in sustainability efforts, such as adopting fast changing technologies and high cost of rehabilitation.

Overall, the Corporation has made significant efforts towards sustainability, aligning its initiatives with national policies and international best practices. While there have been challenges, KRC continues to make progress towards promoting sustainable development in Kenya.

ii. Environmental performance

In discharging our mandate, Kenya Railways (KR) is committed to reducing our negative environmental impact and continually improving our environmental performance; to operate in an environmentally responsible manner and to integrate environmental sustainability in all our services to the benefit of the environment, our stakeholders, customers and the community. This is applicable in all our activities from construction to maintenance and rail transport operation and in premises ranging from offices to estates, operational land, stations and workshop's.

At Kenya Railways, we are committed to operating our railway systems with a strong focus on environmental sustainability. We understand that the transportation sector plays a significant role in global emissions, resource consumption, and ecological impact. Therefore, we have taken proactive steps to minimize our environmental footprint, promote sustainable practices, and contribute to a greener future. To achieve this, KR has endeavoured to:

1. Emission Reduction and Energy Efficiency: Our institution is dedicated to reducing greenhouse gas emissions through various initiatives:

- We have invested in modernising our fleet with energy-efficient locomotives and rolling stock, resulting in reduced carbon emissions per passenger mile and ton-mile.
- Continuous monitoring and optimization of train schedules and routes to reduce idle times, thus enhancing energy efficiency.

2. Waste Management and Recycling: Minimising waste generation and promoting recycling are integral parts of our sustainability efforts:

- Utilising recycled materials for railway infrastructure and maintenance wherever feasible.
- Carrying out awareness campaigns and initiatives that promote responsible waste disposal among passengers and staff.

3. Biodiversity and Habitat Conservation: We recognize the importance of preserving local ecosystems and wildlife habitats along our railway lines:

- Implementation of wildlife crossings, fencing, and corridors to mitigate wildlife collisions and preserve natural habitats.
- Regular assessment of the impact of railway operations on local flora and fauna, with proactive measures to minimize disruptions.
- Ensuring compliance with relevant environmental regulations and standards for example with the Environmental Management and Coordination Act (EMCA) 1999 revised 2015.

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

Kenya Railways remains committed to environmental stewardship and sustainability with an aim to create a greener and more sustainable service delivery. In this regard, the Corporation will

- Comply with all applicable environmental, legal and other obligations in our railway development and operation activities;
- Develop and implement environmental management system to assist in identifying and managing environmental risks and opportunities;
- Carry out appropriate project planning and designs in order to manage identified environmental impacts;
- Prevent or minimise pollution of the environment through reduction of waste generation;
- Foster employee environmental awareness and responsible culture at workplace;
- Monitor and evaluate environmental performance to enhance improvement;
- Engage with Government, community, customers, relevant stakeholders, contractors, suppliers and all business associates on environmental matters as our priority to promote environmental concern as our joint duty of care towards future generations.

7. Corporate Governance Statement

The Railway Development Levy Fund ("the fund") was established under the Customs and Excise (Railway Development Levy Fund) Regulations, 2013 published vide Legal Notice No. 118 of 5th July, 2013. The regulations were made pursuant to the enactment of the Finance Act, 2013 which introduced Section 117A to the Customs and Excise Act (CAP. 472).

According to Regulations, there is established a committee to be known as the Advisory Committee which consist of-

- the Principal Secretary responsible for matters relating to finance who shall be the chairperson;
- the Principal Secretary responsible for matters relating to transport;
- the Principal Secretary responsible for matters relating to infrastructure; and
- the managing director of the Kenya Railways Corporation appointed under section 5 of the Kenya Railways Corporation Act.

The functions of the Advisory Committee are-

- (a) to review and approve the annual work programmes and cost estimates; and
- (b) to oversee the management of the Fund and advise the Cabinet Secretary generally on the operations of the Fund.

The expenditure of the Fund shall be on the basis of, and limited to, the annual work programmes and cost estimates which shall be submitted to the Advisory Committee for approval before the beginning of the financial year to which they relate.

Any revision of the approved expenditure or expenditure outside the work programme and cost estimates shall not be implemented or incurred unless they have been approved by the Advisory Committee.

All receipts, savings and accruals of the Fund and the balance of the Fund at the close of each financial year, shall be retained for the purpose for which the Fund is established.

The existing government financial and procurement regulations shall apply in the administration of the Fund.

The officer administering the Fund is responsible for supervising and controlling the administration of the Fund. The National Treasury and the Ministry of Transport, Infrastructure, Housing, Urban Development and Public Works monitors the application of the Railway Development Levy Fund resources including resources approved for operations of the standard gauge railway line.

8. Management Discussion and Analysis

a. on the operational and financial performance of the Fund during the period,

The Railway Development Levy Fund was established in July 2013 to cater for Standard Gauge Railway construction and recently its purpose was amended to add the operations. Below is a summary of the fund as at 30th June, 2023;

FUND STATUS IN FY 2022/23

The Holding Account received Kshs. 39.8 billion during the financial year 2022/2023 comparing Kshs.35.6 billion received in the previous year. The funds were received from the Kenya Revenue Authority as the appointed collector of the revenue for the Fund.

During the year ended 30th June 2023, Kshs 28.1 billion was transferred from the Holding Account to the National Treasury. This compares to Kshs 26.8 billion transferred during the previous financial year.

As at 30th June 2023, the Holding Account had a cumulative balance of Kshs 35.5 billion compared to the balance Kshs. 23.8 billion as at 30th June 2022. The fund is held in the holding bank account at Central Bank of Kenya.

b. entity's key projects or investments decision implemented or ongoing,

The objective and purpose of the Fund is to provide funds for the construction of a standard gauge railways network and its operations in order to facilitate the transportation of goods. All the payments done during the year were towards this objective.

c. Fund's compliance with statutory requirements,

The Fund complied with statutory requirements pertaining to the transactions undertaken.

d. major risks facing the Fund, material arrears in statutory and other financial obligations

The Fund's Commitments are made after confirming availability of funds hence not likely to have material arrears.

9. Statement of Corporate Social Responsibility

Kenya Railways has endeavored to entrench Corporate Social Responsibility in its Corporate Culture. This mainly entails seeking opportunities to both improve the environment and actively contribute to the well-being of the communities in which we do business aimed at promoting the welfare of the societies we work in.

Corporate Social Responsibility (CSR) is an integral part of Kenya Railways culture. Guided by a deep commitment to making a difference in people's lives, the Corporation commits a substantial budgetary allocation each year to CSR initiatives.

The Corporation has developed a Corporate Social Responsibility (CSR) Policy from which she draws all her CSR plans from. From the CSR Policy, KR's priority and thematic areas for engagement are Education, Health, Environment and Sports.

Fund Advisory Committee

The members of the Fund Advisory Committee who served during the year are shown on page (IV). During the year there were no resignations nor appointed.

10. Statement of Management Responsibilities

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a Public Fund shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2023. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the fund; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the fund; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Administrator of the Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012. The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2023, and of the Fund's financial position as at that date.

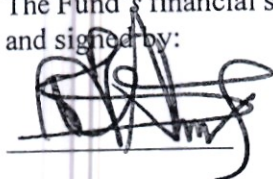
The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Administrator of the Fund has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements.

Nothing has come to the attention of the Administrator to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The Fund's financial statements were approved by the Fund Administrator on 14th December, 2023 and signed by:



Mr. Mohamed Daghar
Fund Administrator



Odongo Kennedy (CPA)
Fund Accountant. ICPAK No 11493

REPUBLIC OF KENYA

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REPORT OF THE AUDITOR-GENERAL ON RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT) FOR THE YEAR ENDED 30 JUNE, 2023 – STATE DEPARTMENT FOR TRANSPORT

PREAMBLE

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

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

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report, when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Railway Development Levy Fund (Holding Account) set out on pages 1 to 14, which comprise of the statement of

Report of the Auditor-General on Railway Development Levy Fund (Holding Account) for the year ended 30 June, 2023 – State Department for Transport

financial position as at 30 June, 2023, and the statement of financial performance, statement of changes in net assets, 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 Railway Development Levy Fund (Holding Account) as at 30 June, 2023, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Miscellaneous Fees and Levies Act, 2016, the Customs and Excise (Railway Development Levy Fund) Regulations, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Failure to Reconcile Receipts from Kenya Revenue Authority

The statement of financial performance reflects receipts from Kenya Revenue Authority (KRA) amount of Kshs.39,896,226,652 as disclosed in Note 6(a) to the financial statements. However, confirmation of receipts from KRA to the Fund indicate that the Authority transferred a total of Kshs.39,899,400,353 thus resulting to an unexplained and unreconciled difference of Kshs.3,173,701.

In the circumstances, the accuracy and completeness of transfers from Kenya Revenue Authority of Kshs.39,896,226,652 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

I draw attention to the statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.56,075,712,597 and Kshs.39,896,226,652 respectively, resulting in a revenue shortfall of Kshs.16,199,485,945 or 29% of the budget. Similarly, the Fund spent an amount of Kshs.28,173,372,446 against an approved budget of Kshs.56,075,712,597 resulting in an under-expenditure of Kshs.27,922,340,151 or 50% of the budget.

The under-collection of revenue and under-expenditure affected the planned activities of the Fund and may have impacted negatively on service delivery to the public.

My opinion is however, not modified in respect of this matter.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, some issues were raised under the Report on Financial Statements. However, Management did not provide any explanation on how the issues were subsequently resolved.

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, I confirm that, nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal 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 governance.

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

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

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

Those charged with governance are responsible for overseeing the Fund'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

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and review of compliance, I consider internal controls in order to give an assurance on the effectiveness of internal controls, risk management and overall governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal controls would not necessarily disclose all matters in the internal controls that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Fund to cease to continue to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Fund to express an opinion on the financial statements.

- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

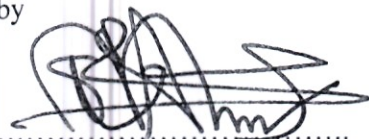
Nairobi

22 January, 2024

12. Statement of Financial Performance for the year ended 30 June 2023

Description	Note	2022-2023	2021-2022
		Kshs	Kshs
Receipts/ Revenue from non-exchange transactions	6		
Receipts from Kenya Revenue Authority	6(a)	39,896,226,652	35,632,564,903
Total revenue		39,896,226,652	35,632,564,903
Expenses			
Transfers to National Treasury	7	28,173,372,446	26,844,351,913
Total Expenses		28,173,372,446	26,844,351,913
Surplus/Deficit for the year		11,722,854,206	8,788,212,990

The financial statements set out on pages 1 to 5 were signed on 14th December, 2023 and signed by



Mr. Mohamed Daghar
Fund Administrator



Odongo Kennedy (CPA)
Fund Accountant
ICPAK No 11493

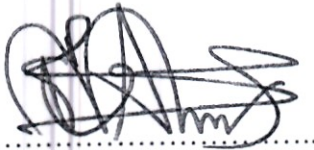
RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

13. Statement of Financial Position as at 30 June 2023

Description	Note	2022-2023	2021-2022
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	8	35,519,265,131	23,796,410,926
Total Current Assets		35,519,265,131	23,796,410,926
Non-Current Assets			
		-	-
Total Assets		35,519,265,131	23,796,410,926
Liabilities			
		-	-
Total Liabilities		-	-
Net Assets			
Revolving Fund		23,796,410,926	15,008,197,936
Accumulated Surplus		11,722,854,205	8,788,212,990
Total Net Assets and Liabilities		35,519,265,131	23,796,410,926

The financial statements set out on pages 1 to 5 were signed on 14th December, 2023 and signed

by



Mr. Mohamed Daghar
Fund Administrator



Odongo Kennedy (CPA)
Fund Accountant
ICPAK No 11493

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

14. Statement of Changes in Net Assets for the year ended 30 June 2023

	Revolving Fund	Retained earnings	Total
	Kshs	Kshs	Kshs
As at July 1, 2021	15,008,197,936	-	15,008,197,936
Surplus/ deficit for the year	8,788,212,990	-	8,788,212,990
As at June 30, 2022	23,796,410,926	-	23,796,410,926
As at July 1, 2022	23,796,410,926	-	23,796,410,926
Surplus/ deficit for the year	11,722,854,205	-	11,722,854,205
As at June 30, 2023	35,519,265,131	-	35,519,265,131

The financial statements set out on pages 1 to 5 were signed on 14th December, 2023 and signed by ;



Mr. Mohamed Daghar
Fund Administrator



Odongo Kennedy (CPA)
Fund Accountant
ICPAK No 11493


RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

15. Statement of cash flows for the year ended 30th June 2023

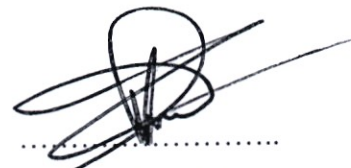
Statement of cash flows for the year ended 30th June 2023

Description	Notes	2022-2023 Kshs	2021-2022 Kshs
Receipts for Operating Income			
Receipts from Kenya Revenue Authority	6	39,896,226,652	35,632,564,903
Payments For Operating Expenses			
Grants and Transfers to other Government Entities	7	28,173,372,446	26,844,351,913
Net Cash Flow from Operating Activities		11,722,854,206	8,788,212,990
Cash flow From Investing Activities			
Net Cash Flows from Investing Activities		-	-
Cash flow From Borrowing Activities			
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalent		11,722,854,206	8,788,212,990
Cash & Cash Equivalent at Start of The Year	8	23,796,410,926	15,008,197,936
Cash & Cash Equivalent at End of The Year	8	35,519,265,132	23,796,410,926

The financial statements set out on pages 1 to 5 were signed on 14th December, 2023 and signed by:



Mr. Mohamed Daghar
Fund Administrator



Odongo Kennedy (CPA)
Fund Accountant
ICPAK No 11493

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

16. Statement of Comparison of budget and Actual Amounts for FY2022/23

Receipt/Expense 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/a %
Revenue	39,896,226,652	23,796,410,926	63,692,637,578	63,692,637,578	0	100%
Total Income	39,896,226,652	23,796,410,926	63,692,637,578	63,692,637,578	0	100%
Expenses	50,330,143,034	5,765,569,563	56,095,712,597	28,173,372,446		50%
Total Expenditure	50,330,146,034	5,765,569,563	56,095,712,597	28,173,372,446		50%
Balance at the end of the period				35,519,265,132		

The Railway Development Levy Fund Holding Account had an opening fund balance of Kshs 23.79 billion and consequently a closing balance of Kshs 35.51 billion at the end of the financial year 2022/2023.

The underutilization of the budget was mainly due to the following:

- i. There were payments approved in June 2023 amounting to Kshs 4.5Billion but were not finalized by 30/06/2023
- ii. The planned disbursements to National Land Commission for acquisition of land for SGR Phase 1 and 2A projects were not done awaiting accounting for previous disbursements.
- iii. The planned use of RDLF to settle SGR Operations was held pending discussion of utilization of revenues with Escrow Bank and EXIM Bank of China.
- iv. The Procurement process of the acquisitions of 500 No. flat wagons and Procurement of 20 No SGR passenger coaches was completed later in the year and so planned payments not done.

17. Notes to the Financial Statement

1. General Information

Railway Development Levy Fund is established by and derives its authority and accountability from Customs and Exercise Act Cap 472 Legal notice No. 118. The Entity is wholly owned by the Government of Kenya and is domiciled in Kenya.

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

2. Statement of Compliance and Basis of Preparation

The Fund's financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Kenya shillings, which is the functional and reporting currency of the Fund. The accounting policies have been consistently applied to all the years presented.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method. The financial statements are prepared on accrual basis.

3. Adoption of New and Revised Standards

- i. New and amended standards and interpretations in issue effective in the year ended 30 June 2023 has been adopted..

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Entity and can be measured reliably. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized

in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds.

A) Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period. The Fund did not have Interest Income for the year under review.

b) Budget information

The original budget for FY 2022-2023 was approved by the Railway Development Levy Fund Advisory Committee on July 2022. There were no subsequent revisions or additional appropriations made to the approved budget in the financial year.

The Entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section 14 of these financial statements.

c) Provisions

Provisions are recognized when the fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or

Notes to the Financial Statements.

Summary of Significant Accounting Policies.

service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the fund expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

d) Contingent liabilities

The Railway Development Levy Fund 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.

e) Contingent assets

The Railway Development Levy Fund 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.

f) Changes in accounting policies and estimates

The Railway Development Levy Fund recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

g) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise. This is not applicable in the year under review.

h) Related parties

The Railway Development Levy Fund regards a related party as a person or an Entity with the ability to exert control individually or jointly, or to exercise significant influence over the Fund, or vice versa. Members of key management are regarded as related parties and comprise Fund Administrator, Fund Managers and Fund Accountant.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank. Bank account balances include amounts held at the Central Bank of Kenya at the end of the financial year.

j) Comparative figures

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

k) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2023.

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Entity's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Such assumptions were not made in the financial year.

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

Notes to the Financial Statements (Continued)

6. Transfers from other Government Entities

An amount of Kshs 39.89 billion was received during financial year 2022/2023 compared to Kshs 35.63 billion received during financial year 2021/2022. The following is the breakdown on a quarterly basis of the receipts into the Holding Account. The funds were received from

a) Kenya Revenue Authority.

Description	2022-2023	2021-2022
	Kshs	Kshs
Transfers from Kenya Revenue Authority		
Quarter 1	7,001,950,025	7,119,202,764
Quarter 2	12,612,142,671	8,862,282,495
Quarter 3	9,905,680,894	9,037,523,252
Quarter 4	10,376,453,062	10,613,556,392
Total	39,896,226,652	35,632,564,903

7. Grants and Transfers to other Government Entities

The following is the breakdown of the funds transferred from the Railway Development Levy Fund (Holding Account) to the National Treasury.

Description	2022-2023	2021-2022
	Kshs	Kshs
Transfers to National Treasury		
Quarter 1	3,248,780,006	
Quarter 2	15,866,983,419	18,668,412,336
Quarter 3	-	250,000,000
Quarter 4	9,057,609,021	7,925,939,577
Total	28,173,372,446	26,844,351,913

- i) The bank balance as at 30th June 2023 amounted to Kshs 35.51 billion compared to Kshs 23.76 billion in the previous year ended 30th June 2022.

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

8. Cash and Cash Equivalents

Description	2022-2023	2021-2022
	Kshs	Kshs
Deposits Account	35,519,265,131	23,796,410,926
Total Cash And Cash Equivalents	35,519,265,131	23,796,410,926

(8b) Detailed Analysis of the Cash and Cash Equivalents

		2022-2023	2021-2022
a) Financial Institution	Account number	Kshs	Kshs
Current Account			
Central Bank of Kenya	1000426818	35,519,265,131	23,796,410,926
Total		35,519,265,131	23,796,410,926

9. Related Party Disclosures

Nature of related party relationships

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

Government of Kenya

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

Other related parties include:

The following comprise of related parties to the Railways Revenue Development Fund (Holding Account)

- i) Key management personnel that include the Cabinet Secretaries and Accounting Officers
- ii) Other Ministries Departments and Agencies and Development Projects;

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

	2022-2023	2021-2022
	Kshs	Kshs
Transactions with related parties		
a) Grants /transfers from the government		
Receipts from Kenya Revenue Authority.	39,896,226,652	35,632,564,903
Receipt from National Treasury.	24,000,000,000	
Expenses incurred on behalf of related party		
Transfers to the National Treasury	63,896,226,652	26,844,351,913

10.Events after the Reporting Period

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

11.Ultimate And Holding Entity

The entity is a Fund established by the Customs and Exercise Act Cap 472 Legal notice No. 118 and it's under the State Department for Transport. Its ultimate parent is the Government of Kenya.

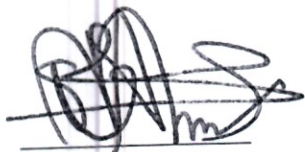
12. Currency

The financial statements are presented in Kenya Shillings (Kshs).

1. Appendix

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

The project did not have any pending matters with the office of the Auditor-General.



Fund Administrator



Fund Accountant

Appendix II: Projects implemented by Railway Development Levy Fund

Railway Development Levy Fund had no capital Project in the year under review.

Appendix III: Transfer from Government Entities

Name of the MDA/ Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/ Development/Others	Total Amount - KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
	1-Jul-22	DEPOSIT	35,462,035.00	35,462,035.00					35,462,035.00
	4-Jul-22	DEPOSIT	40,286,348.00	40,286,348.00					40,286,348.00
	5-Jul-22	DEPOSIT	212,942,715.00	212,942,715.00					212,942,715.00
	6-Jul-22	DEPOSIT	117,640,702.00	117,640,702.00					117,640,702.00
	7-Jul-22	DEPOSIT	208,121,269.00	208,121,269.00					208,121,269.00
	8-Jul-22	DEPOSIT	123,366,599.00	123,366,599.00					123,366,599.00
	12-Jul-22	DEPOSIT	206,434,618.00	206,434,618.00					206,434,618.00
	13-Jul-22	DEPOSIT	201,336,050.00	201,336,050.00					201,336,050.00
	14-Jul-22	DEPOSIT	127,676,618.00	127,676,618.00					127,676,618.00
	15-Jul-22	DEPOSIT	180,828,596.00	180,828,596.00					180,828,596.00
	18-Jul-22	DEPOSIT	256,507,858.00	256,507,858.00					256,507,858.00
	19-Jul-22	DEPOSIT	221,313,594.00	221,313,594.00					221,313,594.00
	20-Jul-22	DEPOSIT	119,540,275.00	119,540,275.00					119,540,275.00
	21-Jul-22	DEPOSIT	132,861,023.00	132,861,023.00					132,861,023.00
	22-Jul-22	DEPOSIT	198,271,582.00	198,271,582.00					198,271,582.00
	25-Jul-22	DEPOSIT	95,686,773.00	95,686,773.00					95,686,773.00
	26-Jul-22	DEPOSIT	144,411,918.00	144,411,918.00					144,411,918.00
	27-Jul-22	DEPOSIT	104,786,715.00	104,786,715.00					104,786,715.00
	28-Jul-22	DEPOSIT	206,551,967.00	206,551,967.00					206,551,967.00
	29-Jul-22	DEPOSIT	210,945,894.00	210,945,894.00					210,945,894.00
	1-Aug-22	DEPOSIT	205,521,803.00	205,521,803.00					205,521,803.00
	2-Aug-22	DEPOSIT	195,616,357.00	195,616,357.00					195,616,357.00
	3-Aug-22	DEPOSIT	125,357,549.00	125,357,549.00					125,357,549.00
	4-Aug-22	DEPOSIT	149,744,276.00	149,744,276.00					149,744,276.00
	5-Aug-22	DEPOSIT	209,686,326.00	209,686,326.00					209,686,326.00
	8-Aug-22	DEPOSIT	189,050,789.00	189,050,789.00					189,050,789.00
	10-Aug-22	DEPOSIT	331,253,444.00	331,253,444.00					331,253,444.00
	11-Aug-22	DEPOSIT	100,604,705.00	100,604,705.00					100,604,705.00
	12-Aug-22	DEPOSIT	81,622,626.00	81,622,626.00					81,622,626.00
	15-Aug-22	DEPOSIT	116,918,276.00	116,918,276.00					116,918,276.00

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

16-Aug-22	DEPOSIT	203,274,565.00	203,274,565.00					203,274,565.00
17-Aug-22	DEPOSIT	186,430,145.00	186,430,145.00					186,430,145.00
18-Aug-22	DEPOSIT	144,823,462.00	144,823,462.00					144,823,462.00
19-Aug-22	DEPOSIT	285,059,126.00	285,059,126.00					285,059,126.00
22-Aug-22	DEPOSIT	246,650,225.00	246,650,225.00					246,650,225.00
23-Aug-22	DEPOSIT	285,122,799.00	285,122,799.00					285,122,799.00
24-Aug-22	DEPOSIT	150,287,187.00	150,287,187.00					150,287,187.00
25-Aug-22	DEPOSIT	103,733,741.00	103,733,741.00					103,733,741.00
26-Aug-22	DEPOSIT	102,785,770.00	102,785,770.00					102,785,770.00
29-Aug-22	DEPOSIT	141,698,291.00	141,698,291.00					141,698,291.00
30-Aug-22	DEPOSIT	223,361,954.00	223,361,954.00					223,361,954.00
31-Aug-22	DEPOSIT	78,373,460.00	78,373,460.00					78,373,460.00
1-Sep-22	DEPOSIT	237,170,255.00	237,170,255.00					237,170,255.00
2-Sep-22	DEPOSIT	178,128,463.00	178,128,463.00					178,128,463.00
5-Sep-22	DEPOSIT	162,063,129.00	162,063,129.00					162,063,129.00
6-Sep-22	DEPOSIT	178,821,496.00	178,821,496.00					178,821,496.00
7-Sep-22	DEPOSIT	155,564,291.00	155,564,291.00					155,564,291.00
8-Sep-22	DEPOSIT	135,593,916.00	135,593,916.00					135,593,916.00
9-Sep-22	DEPOSIT	127,031,108.00	127,031,108.00					127,031,108.00
12-Sep-22	DEPOSIT	83,076,417.00	83,076,417.00					83,076,417.00
14-Sep-22	DEPOSIT	193,653,368.00	193,653,368.00					193,653,368.00
15-Sep-22	DEPOSIT	162,215,747.00	162,215,747.00					162,215,747.00
16-Sep-22	DEPOSIT	238,910,822.00	238,910,822.00					238,910,822.00
19-Sep-22	DEPOSIT	112,343,774.00	112,343,774.00					112,343,774.00
20-Sep-22	DEPOSIT	185,232,184.00	185,232,184.00					185,232,184.00
21-Sep-22	DEPOSIT	125,773,960.00	125,773,960.00					125,773,960.00
22-Sep-22	DEPOSIT	111,827,236.00	111,827,236.00					111,827,236.00
23-Sep-22	DEPOSIT	138,589,459.00	138,589,459.00					138,589,459.00
26-Sep-22	DEPOSIT	129,478,565.00	129,478,565.00					129,478,565.00

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

									172,000,190.00
27-Sep-22	DEPOSIT	172,000,190.00	172,000,190.00						116,990,498.00
28-Sep-22	DEPOSIT	116,990,498.00	116,990,498.00						109,455,122.00
29-Sep-22	DEPOSIT	109,455,122.00	109,455,122.00						155,857,840.00
30-Sep-22	DEPOSIT	155,857,840.00	155,857,840.00						182,018,659.00
3-Oct-22	DEPOSIT	182,018,659.00	182,018,659.00						368,240,829.00
4-Oct-22	DEPOSIT	368,240,829.00	368,240,829.00						149,045,912.00
5-Oct-22	DEPOSIT	149,045,912.00	149,045,912.00						131,392,790.00
6-Oct-22	DEPOSIT	131,392,790.00	131,392,790.00						162,803,659.00
7-Oct-22	DEPOSIT	162,803,659.00	162,803,659.00						190,819,712.00
11-Oct-22	DEPOSIT	190,819,712.00	190,819,712.00						107,130,648.00
12-Oct-22	DEPOSIT	107,130,648.00	107,130,648.00						104,886,037.00
13-Oct-22	DEPOSIT	104,886,037.00	104,886,037.00						119,103,593.00
14-Oct-22	DEPOSIT	119,103,593.00	119,103,593.00						207,767,331.00
17-Oct-22	DEPOSIT	207,767,331.00	207,767,331.00						331,158,671.00
18-Oct-22	DEPOSIT	331,158,671.00	331,158,671.00						123,154,604.00
19-Oct-22	DEPOSIT	123,154,604.00	123,154,604.00						151,665,331.00
21-Oct-22	DEPOSIT	151,665,331.00	151,665,331.00						147,259,387.00
24-Oct-22	DEPOSIT	147,259,387.00	147,259,387.00						156,933,591.00
25-Oct-22	DEPOSIT	156,933,591.00	156,933,591.00						140,388,511.00
26-Oct-22	DEPOSIT	140,388,511.00	140,388,511.00						110,551,128.00
27-Oct-22	DEPOSIT	110,551,128.00	110,551,128.00						112,498,245.00
28-Oct-22	DEPOSIT	112,498,245.00	112,498,245.00						145,476,050.00
31-Oct-22	DEPOSIT	145,476,050.00	145,476,050.00						171,455,418.00
1-Nov-22	DEPOSIT	171,455,418.00	171,455,418.00						152,711,593.00
2-Nov-22	DEPOSIT	152,711,593.00	152,711,593.00						89,407,865.00
3-Nov-22	DEPOSIT	89,407,865.00	89,407,865.00						72,828,331.00
4-Nov-22	DEPOSIT	72,828,331.00	72,828,331.00						152,468,425.00
7-Nov-22	DEPOSIT	152,468,425.00	152,468,425.00						198,976,837.00
8-Nov-22	DEPOSIT	198,976,837.00	198,976,837.00						

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

9-Nov-22	DEPOSIT	153,435,394.00	153,435,394.00					153,435,394.00
10-Nov-22	DEPOSIT	131,925,488.00	131,925,488.00					131,925,488.00
11-Nov-22	DEPOSIT	197,609,981.00	197,609,981.00					197,609,981.00
14-Nov-22	DEPOSIT	131,144,199.00	131,144,199.00					131,144,199.00
15-Nov-22	DEPOSIT	258,203,470.00	258,203,470.00					258,203,470.00
16-Nov-22	DEPOSIT	172,828,709.00	172,828,709.00					172,828,709.00
17-Nov-22	DEPOSIT	121,231,555.00	121,231,555.00					121,231,555.00
18-Nov-22	DEPOSIT	116,992,276.00	116,992,276.00					116,992,276.00
21-Nov-22	DEPOSIT	99,039,709.00	99,039,709.00					99,039,709.00
22-Nov-22	DEPOSIT	159,475,512.00	159,475,512.00					159,475,512.00
23-Nov-22	DEPOSIT	98,376,636.00	98,376,636.00					98,376,636.00
24-Nov-22	DEPOSIT	117,904,040.00	117,904,040.00					117,904,040.00
25-Nov-22	DEPOSIT	118,874,438.00	118,874,438.00					118,874,438.00
28-Nov-22	DEPOSIT	113,683,296.00	113,683,296.00					113,683,296.00
29-Nov-22	DEPOSIT	310,598,342.00	310,598,342.00					310,598,342.00
30-Nov-22	DEPOSIT	95,616,107.00	95,616,107.00					95,616,107.00
1-Dec-22	DEPOSIT	154,975,069.00	154,975,069.00					154,975,069.00
2-Dec-22	DEPOSIT	98,535,372.00	98,535,372.00					98,535,372.00
5-Dec-22	DEPOSIT	106,837,455.00	106,837,455.00					106,837,455.00
6-Dec-22	DEPOSIT	127,177,871.00	127,177,871.00					127,177,871.00
7-Dec-22	DEPOSIT	109,759,318.00	109,759,318.00					109,759,318.00
8-Dec-22	DEPOSIT	174,357,747.00	174,357,747.00					174,357,747.00
9-Dec-22	DEPOSIT	146,079,629.00	146,079,629.00					146,079,629.00
13-Dec-22	DEPOSIT	228,582,025.00	228,582,025.00					228,582,025.00
14-Dec-22	DEPOSIT	230,991,763.00	230,991,763.00					230,991,763.00
16-Dec-22	DEPOSIT	293,198,115.00	293,198,115.00					293,198,115.00
19-Dec-22	DEPOSIT	150,658,718.00	150,658,718.00					150,658,718.00
20-Dec-22	DEPOSIT	282,973,669.00	282,973,669.00					282,973,669.00
21-Dec-22	DEPOSIT	119,088,342.00	119,088,342.00					119,088,342.00

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
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									160,598,951.00
22-Dec-22	DEPOSIT	160,598,951.00	160,598,951.00						235,299,079.00
23-Dec-22	DEPOSIT	235,299,079.00	235,299,079.00						203,199,019.00
28-Dec-22	DEPOSIT	203,199,019.00	203,199,019.00						111,171,974.00
29-Dec-22	DEPOSIT	111,171,974.00	111,171,974.00						91,798,406.00
30-Dec-22	DEPOSIT	91,798,406.00	91,798,406.00						162,367,781.00
3-Jan-23	DEPOSIT	162,367,781.00	162,367,781.00						363,303,729.00
4-Jan-23	DEPOSIT	363,303,729.00	363,303,729.00						116,054,752.00
5-Jan-23	DEPOSIT	116,054,752.00	116,054,752.00						121,468,905.00
6-Jan-23	DEPOSIT	121,468,905.00	121,468,905.00						127,010,557.00
9-Jan-23	DEPOSIT	127,010,557.00	127,010,557.00						166,984,716.00
10-Jan-23	DEPOSIT	166,984,716.00	166,984,716.00						119,818,375.00
11-Jan-23	DEPOSIT	119,818,375.00	119,818,375.00						92,241,070.00
12-Jan-23	DEPOSIT	92,241,070.00	92,241,070.00						182,691,986.00
13-Jan-23	DEPOSIT	182,691,986.00	182,691,986.00						186,794,483.00
16-Jan-23	DEPOSIT	186,794,483.00	186,794,483.00						142,551,217.00
17-Jan-23	DEPOSIT	142,551,217.00	142,551,217.00						199,511,468.00
18-Jan-23	DEPOSIT	199,511,468.00	199,511,468.00						120,573,976.00
19-Jan-23	DEPOSIT	120,573,976.00	120,573,976.00						128,977,199.00
20-Jan-23	DEPOSIT	128,977,199.00	128,977,199.00						90,512,898.00
23-Jan-23	DEPOSIT	90,512,898.00	90,512,898.00						140,911,642.00
24-Jan-23	DEPOSIT	140,911,642.00	140,911,642.00						150,520,477.00
25-Jan-23	DEPOSIT	150,520,477.00	150,520,477.00						306,110,984.00
26-Jan-23	DEPOSIT	306,110,984.00	306,110,984.00						124,435,837.00
27-Jan-23	DEPOSIT	124,435,837.00	124,435,837.00						105,876,047.00
30-Jan-23	DEPOSIT	105,876,047.00	105,876,047.00						138,676,520.00
31-Jan-23	DEPOSIT	138,676,520.00	138,676,520.00						133,108,791.00
1-Feb-23	DEPOSIT	133,108,791.00	133,108,791.00						126,093,808.00
2-Feb-23	DEPOSIT	126,093,808.00	126,093,808.00						157,748,138.00
3-Feb-23	DEPOSIT	157,748,138.00	157,748,138.00						

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

	6-Feb-23	DEPOSIT	127,616,845.00	127,616,845.00				127,616,845.00
	7-Feb-23	DEPOSIT	155,117,670.00	155,117,670.00				155,117,670.00
	8-Feb-23	DEPOSIT	125,500,587.00	125,500,587.00				125,500,587.00
	9-Feb-23	DEPOSIT	171,794,668.00	171,794,668.00				171,794,668.00
	10-Feb-23	DEPOSIT	153,450,284.00	153,450,284.00				153,450,284.00
	13-Feb-23	DEPOSIT	152,827,356.00	152,827,356.00				152,827,356.00
	14-Feb-23	DEPOSIT	193,950,959.00	193,950,959.00				193,950,959.00
	15-Feb-23	DEPOSIT	153,973,086.00	153,973,086.00				153,973,086.00
	16-Feb-23	DEPOSIT	123,893,282.00	123,893,282.00				123,893,282.00
	17-Feb-23	DEPOSIT	95,605,798.00	95,605,798.00				95,605,798.00
	20-Feb-23	DEPOSIT	141,301,605.00	141,301,605.00				141,301,605.00
	21-Feb-23	DEPOSIT	221,027,052.00	221,027,052.00				221,027,052.00
	22-Feb-23	DEPOSIT	104,653,986.00	104,653,986.00				104,653,986.00
	23-Feb-23	DEPOSIT	96,105,191.00	96,105,191.00				96,105,191.00
	24-Feb-23	DEPOSIT	127,472,334.00	127,472,334.00				127,472,334.00
	27-Feb-23	DEPOSIT	107,778,490.00	107,778,490.00				107,778,490.00
	28-Feb-23	DEPOSIT	296,741,355.00	296,741,355.00				296,741,355.00
	1-Mar-23	DEPOSIT	107,002,015.00	107,002,015.00				107,002,015.00
	2-Mar-23	DEPOSIT	138,234,211.00	138,234,211.00				138,234,211.00
	3-Mar-23	DEPOSIT	139,224,223.00	139,224,223.00				139,224,223.00
	6-Mar-23	DEPOSIT	102,066,210.00	102,066,210.00				102,066,210.00
	7-Mar-23	DEPOSIT	156,456,370.00	156,456,370.00				156,456,370.00
	8-Mar-23	DEPOSIT	120,633,667.00	120,633,667.00				120,633,667.00
	9-Mar-23	DEPOSIT	152,093,785.00	152,093,785.00				152,093,785.00
	10-Mar-23	DEPOSIT	160,869,520.00	160,869,520.00				160,869,520.00
	13-Mar-23	DEPOSIT	134,223,590.00	134,223,590.00				134,223,590.00
	14-Mar-23	DEPOSIT	218,093,499.00	218,093,499.00				218,093,499.00
	15-Mar-23	DEPOSIT	175,467,806.00	175,467,806.00				175,467,806.00
	16-Mar-23	DEPOSIT	170,878,406.00	170,878,406.00				170,878,406.00

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
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									158,042,741.00
	17-Mar-23	DEPOSIT	158,042,741.00	158,042,741.00					107,459,623.00
	20-Mar-23	DEPOSIT	107,459,623.00	107,459,623.00					169,575,425.00
	21-Mar-23	DEPOSIT	169,575,425.00	169,575,425.00					207,167,014.00
	22-Mar-23	DEPOSIT	207,167,014.00	207,167,014.00					173,014,405.00
	23-Mar-23	DEPOSIT	173,014,405.00	173,014,405.00					214,981,503.00
	24-Mar-23	DEPOSIT	214,981,503.00	214,981,503.00					107,165,544.00
	27-Mar-23	DEPOSIT	107,165,544.00	107,165,544.00					262,976,919.00
	28-Mar-23	DEPOSIT	262,976,919.00	262,976,919.00					179,551,040.00
	29-Mar-23	DEPOSIT	179,551,040.00	179,551,040.00					192,674,740.00
	30-Mar-23	DEPOSIT	192,674,740.00	192,674,740.00					104,672,734.00
	31-Mar-23	DEPOSIT	104,672,734.00	104,672,734.00					128,487,742.00
	3-Apr-23	DEPOSIT	128,487,742.00	128,487,742.00					192,133,914.00
	4-Apr-23	DEPOSIT	192,133,914.00	192,133,914.00					88,590,203.00
	5-Apr-23	DEPOSIT	88,590,203.00	88,590,203.00					141,603,516.00
	6-Apr-23	DEPOSIT	141,603,516.00	141,603,516.00					223,396,310.00
	11-Apr-23	DEPOSIT	223,396,310.00	223,396,310.00					368,318,756.00
	12-Apr-23	DEPOSIT	368,318,756.00	368,318,756.00					142,437,962.00
	13-Apr-23	DEPOSIT	142,437,962.00	142,437,962.00					303,461,125.00
	14-Apr-23	DEPOSIT	303,461,125.00	303,461,125.00					172,807,527.00
	17-Apr-23	DEPOSIT	172,807,527.00	172,807,527.00					242,255,331.00
	18-Apr-23	DEPOSIT	242,255,331.00	242,255,331.00					172,854,992.00
	19-Apr-23	DEPOSIT	172,854,992.00	172,854,992.00					132,533,207.00
	20-Apr-23	DEPOSIT	132,533,207.00	132,533,207.00					169,225,644.00
	24-Apr-23	DEPOSIT	169,225,644.00	169,225,644.00					154,993,958.00
	25-Apr-23	DEPOSIT	154,993,958.00	154,993,958.00					137,616,183.00
	26-Apr-23	DEPOSIT	137,616,183.00	137,616,183.00					144,338,128.00
	27-Apr-23	DEPOSIT	144,338,128.00	144,338,128.00					201,811,011.00
	28-Apr-23	DEPOSIT	201,811,011.00	201,811,011.00					156,660,045.00
	2-May-23	DEPOSIT	156,660,045.00	156,660,045.00					

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
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									150,609,126.00
	3-May-23	DEPOSIT	150,609,126.00	150,609,126.00					108,237,397.00
	4-May-23	DEPOSIT	108,237,397.00	108,237,397.00					164,008,076.00
	5-May-23	DEPOSIT	164,008,076.00	164,008,076.00					140,683,697.00
	8-May-23	DEPOSIT	140,683,697.00	140,683,697.00					345,968,531.00
	9-May-23	DEPOSIT	345,968,531.00	345,968,531.00					155,732,334.00
	10-May-23	DEPOSIT	155,732,334.00	155,732,334.00					131,165,935.00
	11-May-23	DEPOSIT	131,165,935.00	131,165,935.00					114,086,956.00
	12-May-23	DEPOSIT	114,086,956.00	114,086,956.00					106,375,145.00
	15-May-23	DEPOSIT	106,375,145.00	106,375,145.00					185,434,185.00
	16-May-23	DEPOSIT	185,434,185.00	185,434,185.00					143,327,307.00
	17-May-23	DEPOSIT	143,327,307.00	143,327,307.00					202,275,219.00
	18-May-23	DEPOSIT	202,275,219.00	202,275,219.00					163,368,121.00
	19-May-23	DEPOSIT	163,368,121.00	163,368,121.00					150,639,444.00
	22-May-23	DEPOSIT	150,639,444.00	150,639,444.00					238,092,774.00
	23-May-23	DEPOSIT	238,092,774.00	238,092,774.00					167,396,632.00
	24-May-23	DEPOSIT	167,396,632.00	167,396,632.00					128,216,815.00
	25-May-23	DEPOSIT	128,216,815.00	128,216,815.00					101,644,664.00
	26-May-23	DEPOSIT	101,644,664.00	101,644,664.00					128,177,237.00
	29-May-23	DEPOSIT	128,177,237.00	128,177,237.00					295,540,520.00
	30-May-23	DEPOSIT	295,540,520.00	295,540,520.00					122,988,858.00
	31-May-23	DEPOSIT	122,988,858.00	122,988,858.00					194,337,491.00
	2-Jun-23	DEPOSIT	194,337,491.00	194,337,491.00					178,276,539.00
	5-Jun-23	DEPOSIT	178,276,539.00	178,276,539.00					335,747,263.00
	6-Jun-23	DEPOSIT	335,747,263.00	335,747,263.00					120,908,544.00
	7-Jun-23	DEPOSIT	120,908,544.00	120,908,544.00					258,913,704.00
	8-Jun-23	DEPOSIT	258,913,704.00	258,913,704.00					164,571,521.00
	9-Jun-23	DEPOSIT	164,571,521.00	164,571,521.00					100,880,696.00
	12-Jun-23	DEPOSIT	100,880,696.00	100,880,696.00					151,900,821.00
	13-Jun-23	DEPOSIT	151,900,821.00	151,900,821.00					

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	14-Jun-23	DEPOSIT	106,324,330.00	106,324,330.00					106,324,330.00
	15-Jun-23	DEPOSIT	139,618,259.00	139,618,259.00					139,618,259.00
	16-Jun-23	DEPOSIT	118,422,114.00	118,422,114.00					118,422,114.00
	19-Jun-23	DEPOSIT	102,469,114.00	102,469,114.00					102,469,114.00
	20-Jun-23	DEPOSIT	204,945,131.00	204,945,131.00					204,945,131.00
	21-Jun-23	DEPOSIT	130,655,725.00	130,655,725.00					130,655,725.00
	22-Jun-23	DEPOSIT	125,281,812.00	125,281,812.00					125,281,812.00
	23-Jun-23	DEPOSIT	151,623,333.00	151,623,333.00					151,623,333.00
	26-Jun-23	DEPOSIT	146,441,737.00	146,441,737.00					146,441,737.00
	27-Jun-23	DEPOSIT	196,211,925.00	196,211,925.00					196,211,925.00
	29-Jun-23	DEPOSIT	259,781,370.00	259,781,370.00					259,781,370.00
	30-Jun-23	DEPOSIT	471,647,106.00	471,647,106.00					471,647,106.00
		TOTAL	39,896,226,652.00	39,896,226,652.00					39,896,226,652.00

Notes to the Financial Statements (Continued)

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

Appendix III: Transfers from Other Government Entities.

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

Appendix IV- Inter-Entity Confirmation Letter

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

Appendix V: Reporting of Climate Relevant Expenditures

Railway Development Levy Fund had no expenditure under climate change.

RAILWAY DEVELOPMENT LEVY FUND (HOLDING ACCOUNT)
Annual Report and Financial Statements for the year ended 30th June 2023

Appendix VI: Disaster Expenditure Reporting Template

There was no expenditure under this category

Annex 10- Reports

The following financial reports generated and should be attached as appendices to these financial statements.

- i. Trial Balance
- ii. FO30 (Bank reconciliations) for all bank accounts
- iii. Certificate of balances

RAILWAY DEVELOPMENT LEVY FUND-HOLDING ACCOUNT
TRIAL BALANCE FY-2022-2023

	DR	CR
Fund Balance b/f		23,796,410,926.01
Transfers from Kenya Revenue Authority		
Quarter 1		7,001,950,025.00
Quarter 2		12,612,142,670.05
Quarter 3		9,905,680,894.00
Quarter 4		10,376,453,062.00
Transfers to National Treasury		
Quarter 1	3,248,780,006.00	
Quarter 2	15,866,983,419.00	
Quarter 3		-
Quarter 4	9,057,609,021.00	
Bank Balances	35,519,265,131.06	
	63,692,637,577.06	63,692,637,577.06

Prepared by.. Margaret GAKUO..... Sign.. [Signature]..... Date.. 20/06/2023.....

Approved by.. SA: Odongo K..... Sign.. [Signature]..... Date.. 20/06/2023.....