

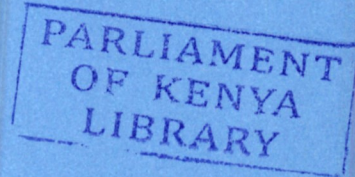
REPUBLIC OF KENYA



Enhancing Accountability

REPORT

OF



THE AUDITOR-GENERAL

**THE NATIONAL ASSEMBLY
PAPERS LAID**

DATE: 19 OCT 2023

DAY: 19/10/2023

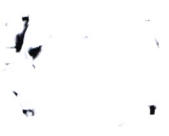
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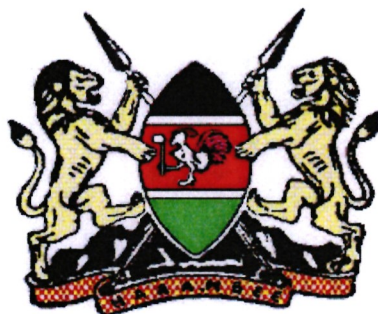
*Hon. Owen Bayo, MP
Deputy Leader, majority party
Assemblee*

**INFRASTRUCTURE FINANCE AND PUBLIC
PRIVATE PARTNERSHIPS PROJECT -
ADDITIONAL FINANCING
(IDA CREDIT NO.6121-KE)**

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

THE NATIONAL TREASURY





**PROJECT NAME: INFRASTRUCTURE FINANCE PUBLIC PRIVATE
PARTNERSHIPS – ADDITIONAL FINANCING (IFPPP-AF)**

IMPLEMENTING ENTITY: THE NATIONAL TREASURY AND PLANNING

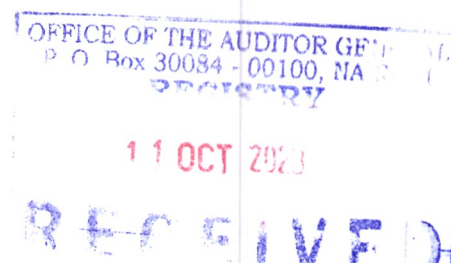
PROJECT CREDIT NUMBER: 6121 - KE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30 JUNE, 2023

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





Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report Financial Statements for the financial year ended June 30, 2023

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1. Acronyms and Glossary 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
NT	National Treasury
PFM	Public Finance Management.
PSASB	Public Sector Accounting Standards Board
WB	World Bank
Comparative FY	Financial year preceding the current financial year.

2. Project Information and Overall Performance

2.1 Name and registered office

Name

The project's official name is **Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)**

Overall Objective- to increase private investment in the Kenyan infrastructure market across sectors and to sustain this participation over an extended period of time.

Specific Objective- The project aims to support institutional strengthening as well as project preparation, procurement and management.

Address

The project headquarters offices are at:

Reinsurance Plaza,6th Floor,

Taifa Road

Nairobi

KENYA.

The address of its registered office is:

P.O.BOX 30007-00100

NAIROBI

Tel: 020 -2732080

Email: info@pppunit.go.ke.

Contacts: The following are the project contacts:

Telephone: (254) 020-2732080

E-mail: info@pppunit.go.ke

Website: www.pppu.go.ke

Project information and overall performance (continued)

2.2 Project Information

Project Start Date:	The project start date is 21 st December, 2017
Project End Date:	The Project end date is 30 th June, 2024
Project Coordinator:	The Project Coordinator is Director General/PPP
Project Sponsor:	The project sponsor is the International Development Association (IDA)

2.3 Project Overview

Line Ministry/State Department of the project	The project is under the supervision of the National Treasury and Economic Planning
Project number	6121 –KE
Strategic goals of the project	Overall Objective- to increase private investment in the Kenyan infrastructure market across sectors and to sustain this participation over an extended period of time.
Summary of Project Strategies for achievement of strategic goals	The project management aims to achieve the goals through the following means: (i) Support to institutional strengthening <ul style="list-style-type: none"> • Upstream support to PPP institutions • Support to capacity building activities (ii) Support to Project preparation and procurement (iii) Support for project management
Other important background information of the project	The IFPPP-Additional Financing (IFPPP-AF) was signed on 7 th August, 2017 and the project became effective from 21 st December, 2017. The project was scheduled to end in October 2022, was extended to June 2024. The IFPPP-AF benefits from the sound legal and regulatory reform and well-established institutional capacity that has been accomplished under the parent project (IFPPP), helping foster private sector investment in a more efficient and sustainable manner and thus bridging the country's infrastructure gap. IFPPP- AF aims to build on the parent project to bring at least 3 PPP projects to financial close and mobilize at least USD 1.25 billion

	<p>private capital by the project close date.</p> <p>The AF, in its current project structure, directly supports the first two of the four windows of the Project Facilitation Fund (PFF). The four windows of the PFF are:</p> <ul style="list-style-type: none"> (i) support to CAs in the preparation, appraisal and tendering phase of their projects (ii) support the activities of the PPPD in delivery of its mandate (iii) extend viability gap financing to projects (iv) provide a source of liquidity to meet any contingent liabilities arising from a PPP project
<p>Areas that the project was formed to intervene</p>	<p><i>The project was formed to intervene in the following areas:</i></p> <p>COMPONENT 1: Support to Institutional Strengthening</p> <p>Subcomponent 1A – Upstream Support to PPP Institutions</p> <ul style="list-style-type: none"> • The focus of this sub-component is to provide support for sustainable functioning of the PFF, the PPPD, the PPP Committee, the Petitions Committee and the CAs at both national and county levels. It specifically supports activities focusing on: • Further dialogue and design of strategies and policies relating to specific sectors. This also includes preparation of standard procurement documentation, for sectors where there is strong potential pipeline such as energy, transport, education, health. • Enhancing the ability of these entities to support project preparation, procurement, implementation, including policy, planning and analysis through embedded advisory (including through resident advisors) and consultancy services. • Creation of complete spectrum of PPP expertise at both County and National levels, review of current national law, regulations and frameworks to support drafting of practice notes and guidelines on application of and processes at county level. <p>Subcomponent 1B – Support to Capacity Building Activities</p> <ul style="list-style-type: none"> • The objective of this sub-component is to support capacity building of Government officials including development of a PPP training curriculum. It aims at having at least 50 Government Officials with PPP certification from recognized institutions. In addition, the component aims to support PPP public campaigns and investment conferences.

	<p>COMPONENT 2: PPP PIPELINE PREPARATION</p> <ul style="list-style-type: none"> The objective of this component is to assist the Government of Kenya, at national as well as county level, to prepare well-structured and bankable PPP projects with optimal risk allocation, building on the experience in the development of the first-mover PPPs under IFPPP. Further, funds under this component are used for undertaking feasibility assessments, preparation of bid documents and hand-holding during bid-negotiations and other processes leading to commercial and financial close. This includes financing safeguards assessments. <p>COMPONENT 3: SUPPORT FOR PROGRAM MANAGEMENT</p> <ul style="list-style-type: none"> A PFF Secretariat was established within the PPP Directorate to provide the fiduciary safeguards, monitoring and evaluation (M&E) expertise required for the implementation of the IFPPP-AF project in accordance with Bank policies and requirements.
Project duration	The project duration is 7 years. It commenced on 21 st December, 2017 and, following the extension granted by the World Bank on 1 st September, 2022, is expected to run until 30 th June, 2024.

Project Information and Overall Performance (Continued)

2.4 Bankers

The following are the bankers for the current year:

(a) Special Deposit Account

DA –BB for Part 1 & 2-EEP

IDA Credit No. 6121-KE –Central Bank of Kenya, Account No. 1000374427

DA –AA for Part 3

IDA Credit No.6121 -KE –Central Bank of Kenya, Account No. 1000368403

(b) Local Project Account

DA –BB for Part 1 & 2-EEP

IDA Credit No. 6121-KE –Central Bank of Kenya, Account No. 1000409018

DA –AA for Part 3

IDA Credit No.6121 -KE –Central Bank of Kenya, Account No. 1000368632

2.5 Independent Auditors

The project is audited by the:

The Auditor General

Anniversary Towers

University Way/ Monrovia Street

NAIROBI.

2.6 Roles and Responsibilities

Project Governance

The Project's governance framework requires the stakeholders to uphold the highest professional, ethical, moral and legal standards. This is achieved through effective segregation of duties with clear checks and balances as articulated in the Project Loan/Credit Agreement, the PFM Project Design Implementation Manual and the Finance and Procurement Manuals.

The Public Private Partnerships Committee (PPPC)

This Committee is responsible for overseeing the origination approval and implementation of the Project in line with its mandate in the PPP Act 2021 and PPF Regulations 2017 which includes, approving the annual work plan and budget, and ensuring that the activities are in compliance with the donor and government policies. It is the top policy organ of the directorate.

International Development Association (IDA)

IDA under the World Bank is the project sponsor. They are responsible for reviewing and approving the project's withdrawal applications, expenditure justifications, no objection requests, reviewing and approving the annual work plan and budget, expenditure category reallocation request, and participating in implementation support missions.

The National Treasury and Economic Planning

The National Treasury and Economic Planning is the parent ministry ensures that the Project's budget is captured in its development projects and disbursement of exchequer transfers. The ministry reviews and tracks the Project's annual work plan and budget against the set targets and makes the approvals. The parent ministry also oversees the execution of the project coordinating team.

The Auditor

The Supreme Audit Institution in Kenya, that is, the Office of the Auditor General, is mandated by the Constitution of Kenya Chapter 12, Part 6, Article 229 which establishes the Office of the Auditor General. Chapter 15, Article 248, Section 3 and Article 249, Section 2 (a) and (b) and section 10 of the Public Audit Act, 2015 provide for the independence of the Office of the Auditor General.






The Auditor General is mandated to audit all national government entities, which include government development projects and present these statutory financial statements to the Parliament. This facilitates the submission of the audited report to the project's sponsors by 31 December each year.

Public Private Partnerships Directorate


This is responsible for the project management and coordination functions. The PPPD comprises of the Project Coordinator and a team of Technical Officers. It is also supported by other administrative staff.

These key staff, who form the project coordinating team that is involved in the day-to-day management of the project and its implementation are:

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report Financial Statements for the financial year ended June 30, 2023**

Names	Title designation	Key qualification	Responsibilities
 Mr. Christopher Kirigua, MBS	Director General,PPP	<ul style="list-style-type: none"> • Bachelor of Science BS Accounting and Finance • Harvard Kennedy School Senior Executive Learning Program on PPPs and Project Finance 	Provides Overall Leadership for the Kenya Public Private Partnership Program and support to the project implementation.
 Mr. Samwel O. Onyango	Assistant Accountant General	<ul style="list-style-type: none"> • MBA Finance • BCom Finance • CPA (K) 	Oversee all the PPPD Financial Management Matters.
 Mr. Wycliffe Paul Ondieki	Monitoring and Evaluation Expert	<ul style="list-style-type: none"> • Master of Education (Educational Psychology) • Bachelor of Education (Mathematics & B.Studies) 	Establish & oversee implementation of the Monitoring & Evaluation Function& System for the Project
 Mr. Kennedy Onyonyi	Head of Capacity Development	<ul style="list-style-type: none"> • Masters in International Relations. • Postgraduate Diploma in Public Relations. BCOM 	In charge of PPPD Capacity Building.
 Edwin Ombaka	Principal Internal Auditor	<ul style="list-style-type: none"> • MBA Finance • BCOM Accounting • CPA(K) • CISA • ISACA • IIA 	Oversee Internal Audit Functions

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report Financial Statements for the financial year ended June 30, 2023**

 Edgar Kamara	Financial Modeler	<ul style="list-style-type: none"> • Bachelor of Economics • Masters in Finance and Investment 	In Charge of project origination, structuring and financial modeling.
 Paul J. Oyier	Communication Expert	<ul style="list-style-type: none"> • Masters of Art in Communication • Bachelor of Arts in Journalism. 	In charge of communication within PPP Directorate.
 Ms. Neala Wanjala	Legal Officer	<ul style="list-style-type: none"> • Bachelor of Laws 	In Charge of Legal Matters at PPP Directorate.
 Ms. Violet T. Wanyama	Principal Accountant	<ul style="list-style-type: none"> • Bachelor of Business Administration • Masters in Corporate Management • CPA (K), SLDP 	Oversees all Accounting Matters at PPP Directorate.
 Ms. Danae Nandwa Ottaro	Procurement Specialist	<ul style="list-style-type: none"> • Bachelor of Commerce • (Business Administration) • Graduate Diploma in Purchasing & Supply (CIPS, UK) 	In Charge of Procurement Management at PPP Directorate.

2.7 Funding summary

The Project is for duration of 6 years from 2017 to 2023 with an approved budget of Euro 46.9 Million equivalent to Kshs 5.5 Billion as highlighted in the table below:

Infrastructure Finance Public Private Partnerships (IFPPP)
Annual Report and Financial Statements for the financial year ended June 30, 2023

Project information and overall performance (continued)

Below is the funding summary:

A. Source of Funds

Source of funds	Donor Commitment-		Amount received to date – (30th June, 2023)		Undrawn balance to date (30th June, 2023)	
	<i>EUR</i>	<i>Kshs.</i>	<i>Donorcurrency (EUR)</i>	<i>Kshs.</i>	<i>EUR</i>	<i>Kshs.</i>
	<i>(A)</i>	<i>(A')</i>	<i>(B)</i>	<i>(B')</i>	<i>(A)-(B)</i>	<i>(A')-(B')</i>
Loan						
International Development Association- IDA	46.9 Million	5.5 Billion	29.2 Million	3.42 Billion	17.7 Million	2.08 Billion
Total	46.9 Million	5.5 Billion	29.2 Million	3.42 Billion	17.7 Million	2.08 Billion

Project information and overall performance (continued)

B. Application of Funds

Source of funds	Amount received to date – (30th June, 2023)		Cumulative amount paid to date – (30th June, 2023)	Unutilized balance to date (30th June, 2023)	
	<i>EUR</i>	<i>Kshs.</i>	<i>Kshs.</i>	<i>EUR</i>	<i>Kshs.</i>
	<i>(A)</i>	<i>(A')</i>	<i>(B')</i>	<i>(A)-(B)</i>	<i>(A')-(B')</i>
(i) Loan					
International Development Association- IDA	10.403 Million	1,525,883,606	693,716,504	5.664 million	832,167,102
Total	10.403 Million	1,525,883,606	693,716,504	5.664 million	832,167,102

Kindly note that the EUR 10.403 (Ksh 1,525,883,606) above is the actual amount received by the project through the exchequer account cumulatively.

Infrastructure Finance Public Private Partnerships (IFPPP) Annual Report and Financial Statements for the financial year ended June 30, 2023

Project information and overall performance (continued)

2.8 Summary of Overall Project Performance:

i) Budget performance against actual amounts for current year is at 42% and for

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.	KSh.	KSh.	KSh.	KSh.	%
RECEIPTS						
IDA Loan	2,372,070,000	(1,779,070,000)	593,000,000	276,227,200	316,772,800	47%
Miscellaneous receipts	-	-	-	-	-	-
TOTAL RECEIPTS	2,372,070,000	(1,779,070,000)	593,000,000	276,227,200	316,772,800	47%
PAYMENTS						
Compensation of employees	279,180,462	(160,520,165)	118,660,297	114,126,449	4,533,848	96%
Purchase of goods & services	462,693,420	(297,759,672)	164,933,747	139,282,596	25,651,151	84%
Acquisition of non-financial assets	1,630,196,118	(1,320,790,162)	309,405,956	-	309,405,956	-
TOTAL PAYMENTS	2,372,070,000	(1,779,070,000)	593,000,000	253,409,045	339,590,954	43%
SURPLUS/(DEFICIT) FOR THE YEAR			-	22,818,155	(22,818,154)	

ii) cumulative to-date,

iii) Physical progress based on outputs, outcomes, and impacts since project commencement (this is provided under section 3 below)

iv) Indicate the absorption rate for each year since the commencement of the project.

v) List the implementation challenges and recommended next steps

***Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023***

- a. Challenges experienced in procurement process
- b. Delays in recruitment approvals and capacity constrains

2.9 Summary of Project Compliance:

There were no cases of non-compliance with applicable laws and regulations eg treasury circulars on project investment management, PFM Act 2012 and Kenya vision 2030 flagship projects, and essential external financing agreements/covenants,

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 agreement/ plan* are to:

- a) To increase private investment in the Kenyan infrastructure market across sectors and to sustain this participation over an extended period of time.

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.

Infrastructure Finance Public Private Partnerships (IFFPP)

Annual Report and Financial Statements for the financial year ended June 30, 2023

Below we provide the progress on attaining the stated objectives:

Project	Objective	Outcome	Indicator	Performance																						
Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)	a) To increase private investment in the Kenyan infrastructure market across sectors and to sustain this participation over an extended period of time.	The outcomes are captured under the <i>Performance</i> column	(i) Private Capital Mobilized Year 5 Target - USD \$1.25 Billion	Performance for Indicator 1: USD \$1,226.52 million mobilized from the following: the Lot 33 of Road Annuity Programme, the Nairobi Expressway, Lot 15 of Road Annuity Programme, Lot 18 of Road Annuity Programme, the 35 MW Sosian Menengai Geothermal Power Plant, the 35 MW Quantum Menengai Geothermal Power Plant, the Lot 32 of Road Annuity Programme, the Galana-Kulalu Food Security Project and the Tana Delta Integrated Project.																						
				<table border="1"> <thead> <tr> <th>Project</th> <th>Project Cost (USD Million)</th> </tr> </thead> <tbody> <tr> <td>Nairobi Expressway</td> <td>667.8</td> </tr> <tr> <td>Road Annuity Lot 15</td> <td>73.065</td> </tr> <tr> <td>Road Annuity Lot 18</td> <td>59.2</td> </tr> <tr> <td>Road Annuity Lot 33</td> <td>98.83</td> </tr> <tr> <td>Road Annuity Lot 32</td> <td>56.45</td> </tr> <tr> <td>35 MW Sosian Menengai Geothermal Power Plant</td> <td>79.15</td> </tr> <tr> <td>35 MW Quantum Menengai Geothermal Power Plant</td> <td>90</td> </tr> <tr> <td>Galana-Kulalu Food Security Project</td> <td>42.86</td> </tr> <tr> <td>Tana Delta Integrated Project</td> <td>59.17</td> </tr> <tr> <td>TOTAL</td> <td>1,226.52</td> </tr> </tbody> </table>	Project	Project Cost (USD Million)	Nairobi Expressway	667.8	Road Annuity Lot 15	73.065	Road Annuity Lot 18	59.2	Road Annuity Lot 33	98.83	Road Annuity Lot 32	56.45	35 MW Sosian Menengai Geothermal Power Plant	79.15	35 MW Quantum Menengai Geothermal Power Plant	90	Galana-Kulalu Food Security Project	42.86	Tana Delta Integrated Project	59.17	TOTAL	1,226.52
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**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023**

Project	Objective	Outcome	Indicator	Performance
			<p>(ii) Indicator 2- No. of PPP projects that reached Financial Close</p> <p>Year 5 <i>Target - 3</i></p>	<p>Performance for Indicator 2: Five projects have reached Financial Close. The five are;</p> <p>(i) Lot 33 of Road Annuity Programme, (ii) Nairobi Expressway, (iii) Lot 15 of Road Annuity Programme, (iv) Lot 18 of Road Annuity Programme, (v) 35 MW Sosian Menengai Geothermal Power Plant</p>
		Outputs	<p>COMPONENT 1: Support to Institutional Strengthening</p> <p>(i) Indicator 1- PPP Training Curriculum Developed and Implemented</p> <p>Year 5 <i>Target-</i> Implementation commenced.</p> <p>(ii) Indicator 2- Number of Government officials with PPP certification from recognized institutions. Directorate will define [under WB supervision] the type of recognized PPP Certification and</p>	<p>COMPONENT 1: Support to Institutional Strengthening</p> <p>Performance for indicator 1: There are a number of PPP training curriculum that have been developed, including curriculum for the World Bank APMG PPP certification course. Thus, the need for a standard curriculum has since been addressed. The target development of a curriculum was dropped in the 2nd restructuring of the IFPPP-AF which was concluded in FY 2022/23.</p> <p>Performance for indicator 2: Since the commencement of IFPPP-AF, over 80 Government officials have been supported to undertake various PPP certification courses. Therefore, the target has been achieved.</p> <p>In addition, during FY 2022/23, staff attended PPP related trainings in international locations; 37 (Arusha), 13 (Dubai), 4 (London). Also, 11 PPP Committee members were trained in London.</p> <p>COMPONENT 2: PPP Pipeline Preparation</p> <p>Performance for indicator 1: Feasibility Studies for</p>

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023**

Project	Objective	Outcome	Indicator	Performance
			<p>Institutions that meet the requirement).</p> <p><i>Year 5 Target - 50</i></p> <p>COMPONENT 2: PPP Pipeline Preparation</p> <p>(i) <i>Indicator 1-</i> No. of Feasibility Studies¹ approved by the PPP Committee</p> <p><i>Year 5 Target - 25</i></p> <p>(ii) <i>Indicator 2-</i> No. of EOIs/RFQs/RFPs issued to prospective PPP private partners</p> <p><i>Year 5 Target - 20</i></p> <p>EOIs/RFQs/RFPs issued to prospective private investors</p> <p>(iii) <i>Indicator 3-</i> Report drafted on stakeholder</p>	<p>sixteen projects (16No) have been approved and they are; 2nd Nyali Bridge, Moi University Student Hostels, South Eastern Kenya University Student Hostels, University of Embu Student Hostels, Egerton University Student Hostels, Kenya Technical Trainers College Student Hostels, Lamu Port PPIP, Lamu -Garissa-Isiolo Highway PPIP, Nanyuki Bulk Water Supply, KCB Usalama Police Housing Project, Nairobi Expressway, 140 MW Olkaria PPP Project, 300Bed Private Hospital ,O&M of Shimoni Port, Naivasha Special Economic Zone and Kenya Defence Forces Accommodation Project</p> <p>Performance for indicator 2- 13 EOIs/RFQs/RFPs have been issued;</p> <ul style="list-style-type: none"> 8 RFQs issued - 2nd Nyali Bridge, Nairobi - Nakuru Road, Moi University Student Hostels, South Eastern Kenya University Student Hostels, University of Embu Student Hostels, 300 Bed Private Hospital, 140MW Olkaria PPP Project and Kenya Defence Forces Accommodation Project. 5 RFPs issued - Nairobi – Nakuru - Mau Summit Highway, Moi University Student Hostels, South Eastern Kenya University Student Hostels, University of Embu Student Hostels and Kenya Defence Forces Accommodation Project. <p>Performance for indicator 3: The first Financial Close to be</p>

Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
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Project	Objective	Outcome	Indicator	Performance
			engagement Year 5 Target - Yes	achieved was for Lot 33 of the Road Annuity Program in February 2018. The stakeholder consultations were however undertaken for projects in the Lot 18 of the Road Annuity programme [32km roads to augment select urban roads in 4 Counties: Kakamega (12.5km), Vihiga (3km), Bungoma (12.5km) and Busia (4km)]. This exercise was undertaken in Q4, FY 2022/23 and reported was submitted to the Bank.

4. Environmental & Sustainability Report

The main mandate of the IFPPP-AF project is to increase private sector investments in Kenyan infrastructure market across sectors and to sustain this participation over an extended period of time.

1. Sustainability strategy and profile

The IFPPP-AF benefits from the sound legal and regulatory reform and well-established institutional capacity, helping foster private sector investment in a more efficient and sustainable manner and thus bridging the country's infrastructure gap.

Currently, a big proportion of PPP program work is supported with funding of an IDA credit under the IFPPP and IFPPP-AF. The two projects are closing in June 2024. The two projects were restructured within FY 2022/23, wherein the project funding balances for the non-operations components of the projects will be disbursed to the Project Facilitation Fund (PFF), thus facilitating use of the balances for the PP program, beyond the project closure date.

Further, the PFF is fully operational thus allowing the PPP Directorate to crowd in additional resources from the budget of National Treasury, other Development Partners, success fees from successful bidders, tariffs, levies, appraisals fees for Privately Initiated Proposals, etc.

The Directorate continues to engage with a number of strategic partners to explore opportunities for strategic and technical assistance for the program and also complementary synergies in PPP program work. These engagements are yielded positive results, highlights which are listed below;

Strategic Partner	PPP Program Activities Supported
1. Public – Private Infrastructure Advisory Facility (PPIAF)	<ul style="list-style-type: none"> ○ Development of PPP Regulations ○ Development of PPP Directorate Staffing and Remuneration Structure ○ Development of PPPD Communications and Stakeholder Engagement Strategy and PPP Marketing Communications Strategy
2. Climate Resilience & Environmental Sustainability Technical (CREST) advisory	<ul style="list-style-type: none"> ○ Development of Framework for Facilitating Low Carbon and Climate Resilient Infrastructure PPPs in Kenya
3. Private Infrastructure Development Group (PIDG)	<ul style="list-style-type: none"> ○ Transaction Advisory for Smart Street Lighting Project ○ Transaction Advisory University Of Nairobi Purpose Built Student Accommodation Project
4. United States International Development Agency (USAID)	<ul style="list-style-type: none"> ○ Transaction Advisory for Meru and Greater KORA Conservation Project
5. Africa Legal Support Facility (ALSF)	<ul style="list-style-type: none"> ○ Review of Government of Government Support Measures policy (2018)

***Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023***

Strategic Partner	PPP Program Activities Supported
	<ul style="list-style-type: none"> ○ Development of template government support documents in Water, health and Toll Roads sectors ○ Development of toolkit documentation in Water, health and Toll Roads sectors ○ Capacity building on development of Special Economic Zone (SEZ) projects, including review of SEZ frameworks ○ Technical review and development of templates and forms for the PFF ○ Supplementary Technical Advisory for 2nd Nyali Project
6. National Treasury, Public Finance Management Reforms (PFMR) program	<ul style="list-style-type: none"> ○ Sensitization on PPP Legal and Institutional Framework ○ Development of PPP Guidelines and practise notes
7. Japanese International Cooperation Agency (JICA)	<ul style="list-style-type: none"> ○ Retained services for PPP Advisor for the PPP Directorate
8. Korean Ministry of Land, Infrastructure and Transport	<ul style="list-style-type: none"> ○ Sponsorship of 1 staff for Masters Program in Infrastructure
9. Africa Infrastructure Fellowship Program	<ul style="list-style-type: none"> ○ Sponsorship of 3 staff for short courses under the Fellowship

2. Environmental performance

All PPP projects are subjected to environmental and social assessments, prior to implementation. This ensures that appropriate environmental impact mitigation measures are integrated during the implementation phase of the project. Further, the Directorate is currently developing a Framework for facilitating Low Carbon and Climate Resilient Infrastructure PPPs in Kenya.

3. Employee welfare

The Staff establishment and recruitment is as per the Project Appraisal Document and the Project Implementation Manual. (Ref: component 3: Support for Program Management in non-financials section).

4. Market place practices-

a) Responsible Supply chain and supplier relations-

PPP Directorate- IFPPP-AF, sources goods and services from across the country and around the world to meet the requirements of the Directorate. As such, we aim in our procurement to be

transparent, accountable and fair, and to provide value for money in meeting the Directorate needs. Suppliers are welcome to bid for any contracts that they believe are suitable; the contact person is advertised in each case.

b) Responsible Supply chain and supplier relations-

PPP Directorate- IFPPP-AF, sources goods and services from across the country and around the world to meet the requirements of the Directorate. As such, we aim in our procurement to be transparent, accountable and fair, and to provide value for money in meeting the Directorate needs. Suppliers are welcome to bid for any contracts that they believe are suitable; the contact person is advertised in each case.

PPP Directorate-IFPPP-AF, is an equal opportunity organization and promotes equal opportunity throughout the unit. All tenders are open to suitably qualified parties.

All procurement entities as well as bidders and service providers, i.e., suppliers, contractors, and consultants have to observe the highest standard of ethics during the procurement and execution of contracts financed under the project in accordance with paragraphs 1.16 and 1.17 of the Procurement Guidelines and paragraph 1.23 and 1.24 of the Consultants Guidelines, in addition to the relevant Articles of the Kenya Public Procurement Laws which refer to corrupt practices.

b) Responsible ethical practices

All complaints and reports on corruption or alleged corrupt dealings must be reported to the Ethics and Anti-Corruption Commission (EACC) in accordance with the Anti-Corruption and Economics Crimes Act, 2003 and the Ethics and Anti-Corruption Commission Act, 2011. Information can be provided to EACC in writing, by telephone or by presenting it personally to the Commission's Report Centre at Integrity Centre. Alternatively, information can also be relayed to the World Bank Integrity Vice Presidency office (INT) which is responsible for the investigation of internal and external allegations of misconduct and fraud. The department is also

expected to design preventive measures that can protect Bank Group resources - which are, for the most part, public funds – from corruption and abuse.

Procurement complaints are handled in accordance with the procedures prescribed in the World Bank Procurement and Consulting Services Guidelines (2011 or as amended). For complaints arising from contracts procured using the Public Procurement and Assets Disposal Act (PPDA), 2015, they would be handled in accordance with the provisions stipulated in the PPDA. Public procurement in Kenya is governed by an Act of parliament and public procurement regulations that lay down rules and regulations to be followed by all those involved in it.

The Law and the Regulations are: -

- The Public Procurement and Assets Disposal Act (PPDA), 2015.
- The Public Procurement and Assets Disposal Regulations, 2020. The Regulations are meant to assist in the application and implementation of the PPDA.

c) Regulatory impact assessment

In order to get the broadest possible interest from eligible bidders and consultants, a General Procurement Notice (GPN) are prepared by the project and published in United Nations Development Business online (UNDB online), on the Bank's external website and in at least 1 national newspaper, and a technical or financial magazine of wide international circulation (as the case may be if bidding is required from International parties), as well as a widely used electronic portal with free national and international access; after the project is approved by the Bank Board, and/or before Project effectiveness. The borrower and PPP Directorate-IFPPP keep a list of received answers from potential bidders interested in the contracts.

Specific Procurement Notices for all goods and works to be procured under International Competitive Bidding (ICB) and Expressions of Interest for all consulting services to cost the equivalent of US\$200,000 and above are also published in the United Nations Development Business online (UNDB online), on the Bank's external website, as well as a widely used electronic portal with free national and international access; and a technical or financial magazine of wide international circulation in addition to the widely circulated national newspapers. For works /goods using National Competitive Bidding (NCB), the Specific Procurement Notice (SPN) is published in widely circulated national newspapers in the country.

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The National Competitive Bidding (NCB) and other post review contracts are published in a widely used website or electronic portal with free national and international access within two weeks of the award decision and in the same format as in the preceding paragraph.

5. Community Engagements

The IFPPP does not have funds provision for community engagements/CSR. However, the IFPPP does support some of the Government activities done during the construction and implementation of PPP projects. Such activities include field monitoring on delivery of the project services, including compliance to environmental and social requirements for the project. The following are highlights of some of the community engagements undertaken in some of the PPP projects currently in implementation;

The Nairobi Expressway-

- The Project Company provided free rescue services for vehicle breakdowns and carried out a total of 756 free roadside assistance cases as of May 30, 2023.
- Expressway as a Case Study- The project is now a learning case study and during the reporting period, it hosted University of Nairobi 3rd Year Students of the School of Civil Engineering, as well as PPP Students from Lean Africa and the members of the Association of Consulting Engineers of Kenya (ACEK).

5. Statement of Project Management responsibilities

The Principal Secretary for the National Treasury and the Project Coordinator for Infrastructure Finance and Public Private Partnerships – Additional Financing (IFPPP-AF) Project are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the year ended June 30, 2023. 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 Principal Secretary for the National Treasury and the Project Coordinator for Infrastructure Finance and Public Private Partnerships – Additional Financing (IFPPP-AF) Project accepts responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

The Principal Secretary for the National Treasury and the Project Coordinator for Infrastructure Finance and Public Private Partnerships – Additional Financing (IFPPP-AF) 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 year ended June 30, 2023, and of the Project's financial position as at that date. The Principal Secretary for the National Treasury and the Project Coordinator for Infrastructure Finance and Public Private Partnerships – Additional Financing (IFPPP-AF) 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.

***Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
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The Principal Secretary for the National Treasury and the Project Coordinator for Infrastructure Finance and Public Private Partnerships (IFPPP) 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.

***Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023***

Approval of the Project Financial Statements

The Project financial statements were approved by the Principal Secretary for the National Treasury and the Project Coordinator for Infrastructure Finance and Public Private Partnerships Project – Additional Financing (IFPPP-AF) on 30th September, 2023



**Dr. Chris Kiptoo, CBS
Principal Secretary/NT**



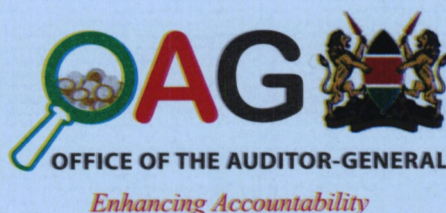
**Christopher Kirigua, MBS
Project Coordinator
Director General/PPPD**



**CPA Samwel O. Onyango
ICPAK NO. 4629
Assistant Accountant General**

REPUBLIC OF KENYA

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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON INFRASTRUCTURE FINANCE AND PUBLIC PRIVATE PARTNERSHIPS PROJECT - ADDITIONAL FINANCING (IDA CREDIT NO.6121-KE) FOR THE YEAR ENDED 30 JUNE, 2023 - THE NATIONAL TREASURY

PREAMBLE

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on 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 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

Opinion

I have audited the accompanying financial statements of Infrastructure Finance and Public Private Partnerships Project - Additional Financing set out on pages 1 to 22, which

Report of the Auditor-General on Infrastructure Finance and Public Private Partnerships Project - Additional Financing (IDA Credit No.6121-KE) for the year ended 30 June, 2023 - The National Treasury

comprise of the statement of financial assets as at 30 June, 2023 and the statement of receipts and payments, statement of cash flows, 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, 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, the financial statements present fairly, in all material respects, the financial position of the Infrastructure Finance and Public Private Partnerships Project - Additional Financing 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 (Cash Basis) and comply with the Financing Agreement No.6121-KE dated 7 August, 2017 between the International Development Association (IDA) and the Republic of Kenya and the Public Finance Management Act, 2012.

In addition, the special account statement presents fairly, transactions for the year, and the closing balance has been reconciled with the books of account.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Infrastructure Finance and Public Private Partnerships Project - Additional Financing 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 opinion.

Key Audit Matters

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

Other Matter

1. Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.593,000,000 and Kshs.276,227,200 respectively resulting to an underfunding of Kshs.316,772,800 or 53% of the budget. Similarly, the statement reflects final expenditure budget and actual on comparable basis of Kshs.593, 000,000 and Kshs.253,409,045 respectively resulting to an under-expenditure of Kshs.339,590,955 or 57% of the budget.

In the circumstances, the underfunding and under-expenditure affected the planned activities and impacted negatively on service delivery to the public.

2. Pending Bills

The financial statements disclose pending accounts payables of Kshs.995,300 due to service providers. Management indicated that the pending bills were occasioned by the closure of IFMIS procurement module. Failure to settle bills during the year in which they relate to distorts the financial statements and adversely affects the budgetary provisions for the subsequent year.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

Management of Imprest

The statement of financial assets reflects Accounts Receivables - Imprests and Advances balance of Kshs. 146,000 as disclosed in Note 7 to the financial statements and described as workshop expenses which have been outstanding since last financial year. This is contrary the requirement of Section 93(5) of the Public Finance Management (National Government) Regulations, 2015 which requires an imprest holder to account or surrender the imprest within seven (7) working days after returning to duty station.

Although the Project Management has indicated that official communication on outstanding imprests has been made, the imprests had not been recovered or surrendered as at the time of the audit.

Management was in breach of the law.

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 else has come to my attention to cause me

to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by International Development Association (IDA), I report based on my audit, that:

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

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 control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and overall governance.

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

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 in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

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

Because of its inherent limitations, internal control 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 Project's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Project to cease to continue to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Project to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and where applicable, related safeguards.


 CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

13 October, 2023

*Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements*

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


.....

Dr. Chris Kiptoo, CBS
Principal Secretary/NT


.....

Christopher Kirigua, MBS
Project Coordinator
Director General/PPPD


.....

CPA Samwel O. Onyango
Assistant Accountant General
ICPAK Member No: 4629

Infrastructure Finance Public Private Partnerships (IFPPP)
Annual Report and Financial Statements for the financial year ended June 30, 2023

8. Statement of Financial Assets as at 30th June 2023

Description	Notes	2022/2023	2021/2022
		KSh.	KSh.
FINANCIAL ASSETS			
Cash and Cash Equivalents			
Bank Balances	6	831,826,588	806,748,114
Cash Balances		-	-
Total cash and Cash Equivalents		831,826,588	806,748,114
Accounts receivables-Imprest and Advances	7	146,000	2,406,259
TOTAL FINANCIAL ASSETS		831,972,588	809,154,373
REPRESENTED BY:			
Fund balance b/fwd	8	809,154,373	183,058,680
Surplus/(Deficit) for the year		22,818,215	626,095,693
NET FINANCIAL POSITION		831,972,588	809,154,373

NB: The difference between the closing and opening Fund balance is as a result of accounted for imprests and advances that were outstanding at the beginning of the financial year under review.


The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on 30th September 2023 and signed by:



Dr. Chris Kiptoo, CBS
Principal Secretary/NT



Christopher Kirigua, MBS
Project Coordinator
Director General/PPPD



CPA Samwel O. Onyango
Assistant Accountant General
ICPAK Member No: 4629

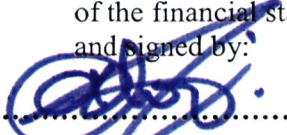
Infrastructure Finance Public Private Partnerships (IFPPP)
Annual Report and Financial Statements for the financial year ended June 30, 2023


Annual Report and Financial Statements for the financial year ended June 30, 2023


9. Statement of Cashflow for the year ended 30th June 2023

Description	Note	2022/2023	2021/2022
		KSh.	KSh.
Receipts for operating activities			
Miscellaneous receipts		-	-
		-	-
Payments for operating activities			
Compensation of employees	3	(114,126,449)	(83,948,773)
Purchase of goods and services	4	(139,282,536)	(121,590,773)
		(253,408,985)	(205,539,546)
Adjusted for :			
Adjustments during the year - Decrease accounts receivables	7B	2,260,259	(2,406,259)
Net cash flow from operating activities		(251,148,726)	(207,945,805)
CASHFLOW FROM INVESTING ACTIVITIES			
Acquisition of Assets		-	
Net cash flows from Investing Activities		-	
CASHFLOW FROM BORROWING ACTIVITIES			
Proceeds from Foreign Borrowings		276,227,200	831,635,238
Net cashflow from financing activities		276,227,200	831,635,238
NET INCREASE IN CASH AND CASH EQUIVALENT		25,078,474	623,689,434
Cash and Cash Equivalent at the BEGINNING of the year		806,748,114	183,058,680
Cash and Cash Equivalent at the END of the year		831,826,588	806,748,114

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 30th September 2023 and signed by:


 Dr. Chris Kiptoo, CBS
 Principal Secretary/NT


 Christopher Kirigua, MBS
 Project Coordinator
 Director General/PPPD


 CPA Samwel O. Onyango
 Assistant Accountant General
 ICPAK Member No: 4629

Infrastructure Finance Public Private Partnerships (IFPPP)
Annual Report and Financial Statements for the financial year ended June 30, 2023

10. Statement of Comparison of Budget and Actual amounts for year ended 30th June 2023

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.	KSh.	KSh.	KSh.	KSh.	%
RECEIPTS						
IDA Loan	2,372,070,000	(1,779,070,000)	593,000,000	276,227,200	316,772,800	47%
Miscellaneous receipts	-	-	-	-	-	-
TOTAL RECEIPTS	2,372,070,000	(1,779,070,000)	593,000,000	276,227,200	316,772,800	47%
PAYMENTS						
Compensation of employees	279,180,462	(160,520,165)	118,660,297	114,126,449	4,533,848	96%
Purchase of goods & services	462,693,420	(297,759,672)	164,933,747	139,282,536	25,651,151	84%
Acquisition of non-financial assets	1,630,196,118	(1,320,790,162)	309,405,956	-	309,405,956	-
TOTAL PAYMENTS	2,372,070,000	(1,779,070,000)	593,000,000	253,409,045	339,590,954	43%
SURPLUS/(DEFICIT) FOR THE YEAR			-	22,818,215	(22,818,154)	

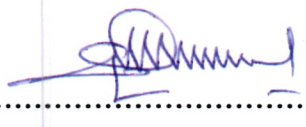
Note: The significant budget utilization/performance differences in the last column are explained in Annex 2 to these financial statements.



Dr. Chris Kiptoo, CBS
Principal Secretary/NT



Christopher Kirigua, MBS
Project Coordinator
Director General/PPPD



CPA Samwel Onyango
Assistant Accountant General
ICPAK Member No: 4629

Infrastructure Finance Public Private Partnerships (IFPPP)
Annual Report and Financial Statements for the financial year ended June 30, 2023

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 IFPPP - AF under The National Treasury. The financial statements are for IFPPP-AF as required by Section 81 of the PFM Act, 2012.

c) Reporting currency

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

d) Recognition of receipts

IFPPP-AF recognizes all receipts from the various sources when the event occurs, and the related cash has been received.

i) Transfers from the Exchequer

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

Significant Accounting Policies (continued)

ii) External Assistance

External assistance is monies 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 at the time associated cash is received.

iv) Donations and grants

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

v) Proceeds from borrowing.

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

vi) Undrawn external assistance

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

Significant Accounting Policies (continued)

e) Recognition of payments

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

i) Compensation to employees

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

ii) Use of goods and services

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

iii) Interest on borrowing

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

iv) Repayment of borrowing (principal amount)

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

Significant Accounting Policies (continued)

v) Acquisition of fixed assets

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

f) In-kind donations

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

g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

Significant Accounting Policies (Continued)

h) Restriction on cash

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

i) Imprests and Advances

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

j) Contingent Liabilities

A contingent liability is:

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

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

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

Significant Accounting Policies (Continued)

k) Contingent Assets

IFPPP-AF 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 IFPPP-AF in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

l) Pending bills

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

m) Budget

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

Significant Accounting Policies (Continued)

n) Third party payments

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

o) Exchange rate differences

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

p) Comparative figures

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

q) Subsequent events

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

r) Prior period adjustments

Prior period adjustments relate to errors and other adjustments noted arising from previous year(s). There were no prior year adjustments.

*Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023*

12. Notes to the Financial Statements

1. Loan from External Development Partners

During the financial period to 30 June 2023, we received funding from development partners in form of loans negotiated by the National Treasury as detailed in the table below:

Name of Donor	Date received	Amount in loan currency	Loans received in cash	Loans received as direct payment	Total amount in KSh.	
					2022/23	2021/22
		EUR	KSh.	KSh.	KSh.	KSh.
Loans Received from Multilateral Donors (International Organizations)						
International Development Association (IDA)	24.06.2022	2,000,000	276,227,200	-	276,227,200	831,635,238
		2,000,000	276,227,200	-	276,227,200	831,635,238

2. Miscellaneous receipts

Description	2022/23			2021/2022	Cumulative to- date (from inception)
	Receipts controlled by the entity in Cash	Receipts controlled by third parties	Total receipts	Total receipts	
	Kshs	Kshs	Kshs	Kshs	Kshs
Sales of goods and services					11,000
Total					11,000

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023**

3 Compensation to Employees

Description	2022/23			2021/22	Cumulative to-date
	Payments made by the project in cash	Payments made by third parties	Total Payments		
	KShs.	KShs.	KShs.	KShs.	
Basic Salary for Contracted Staff	114,126,449	-	114,126,449	83,948,773	325,847,622
	114,126,449	-	114,126,449	83,948,773	325,847,622

*Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023*

Notes to the Financial Statements (Continued)

4 Purchase of Goods and Services

Description	2022/23			2021/22	Cumulative to-date
	Payments made by the project in cash	Payments made by third parties	Total Payments		
	KShs.	KShs.	KShs.	KShs.	
Utilities, supplies and services	13,541,969	-	13,541,969	667,248	
Training and workshop expenses	43,289,644	-	43,289,644	53,430,907	
Tuition Fees	31,247,980		31,247,980	37,833,532	
Conference Facility	2,151,700		2,151,700	751,583	
Consulting Services	49,032,215	-	49,032,215	28,836,511	
Other operating expenses	19,029	-	19,029	70,992	
	139,282,536	-	139,282,536	121,590,773	340,189,161.00

5. ACQUISITION OF NON-FINANCIAL ASSETS

Description	2022/23			2021/22	Cumulative to-date
	Payments made by the project in cash	Payments made by third parties	Total Payments		
	KSh.	KSh.	KSh.	KShs.	
Purchase of Office furniture & General Equipment	-	-	-	-	27,679,721
Research , Studies , project preparation, design & supervision	-	-	-	-	
Civil Works on Office Building	-	-	-	-	
Total	-	-	-	-	27,679,721

***Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023***

Notes to the Financial Statements (Continued)

6. Cash And Cash equivalents

Description	2022/23	2021/22
	KSh.	KSh.
Bank accounts (Note 8.8A)	831,826,588	806,748,114
Accounts Receivables, outstanding imprests and advances (Note 8.9)	146,000	-
Total	831,972,588	806,748,114

IFPPP-AF has 2 number of project accounts spread within the project implementation area and 2 number of foreign currency designated accounts managed by the National Treasury as listed below:

6A. Bank Accounts

Project Bank Accounts

Description	2022/23	2021/22
	KSh.	KSh.
Central Bank of Kenya (Account No.1000368632)	279,616,440	3,389,240
Central Bank of Kenya (Account No.1000409018)	552,210,148	803,358,874
Total Local currency balances	831,826,588	806,748,114

Notes to the Financial Statements (Continued)

Special Deposit Accounts

The balances in the Project’s Special Deposit Account(s) as at 30th June 2023 are not included in the Statement of Financial Assets since they are below the line items and are yet to be drawn into the Exchequer Account as a voted provision.

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

Special Deposit Accounts Movement Schedule

Description	2022/23	2021/22
	EUR.	EUR.
A/C Name (IFPPP DA -AA Ac No.1000368403)		
Opening Balance	2,000,024	24
Total Amount deposited in the account	-	-
Total Amount withdrawn (as per Statement of Receipts & Payments)	2,000,000	-
Closing balance as per SDA bank account reconciliation attached	24	24

Description	2022/23	2021/22
	EUR.	EUR.
A/C Name (IFPPP DA -B, EEP Ac No.1000374427)		
Opening Balance	-	6,690,000
Total Amount deposited in the account	-	-
Total Amount withdrawn (as per Statement of Receipts & Payments)	-	6,690,000
Closing balance as per SDA bank account reconciliation attached	-	-

(The Special Deposit Account(s) reconciliation statement(s) has (have) been attached as Appendix xx support these closing balance.

Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023

Notes to the Financial Statements (Continued)

7 Imprests and Advances

<i>Description</i>	2022/2023	2022/2021
	Kshs	Kshs
Government Imprests	146,000	146,000
Total	146,000	146,000

7A: Breakdown of Imprests and Advances

Name of Officer	Amount taken	Due date of Surrender	Amount Surrendered	Balance Current FY	Balance comparative FY
Rose Wangeci Rukwaro C/O PPPU	66,000	31/12/2022	-	66,000.00	66,000.00
Stanley M Kagera C/O PPPU	80,000.	31/12/2022	-	80,000.00	80,000.00
Total	146,000		-	146,000.00	146,000.00

Note: An Official Communication on outstanding imprests has been made to the relevant officers and offices.

7B. Changes in Imprests and Advances

Description	2022/2023	2022/2021
	Kshs	Kshs
Opening Receivables as at 1 st July 2022	2,406,259	0
Closing account receivables as at 30 th June 2023	146,000	2,406,259
Change in Imprests and advances	2,260,259	2,406,259

*Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
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8. Fund Balance Brought Forward

Description	2022/23	2021/22
	KSh.	KSh.
Bank Accounts	831,826,588	806,748,114
Accounts receivables	146,000	2,406,259
Total	831,972,588	809,154,373

Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023

Other Important Disclosures

1. Pending accounts payable (pending bills)

S/NO	PAYEE	AMOUNT(KSHS)	SERVICE OFFERED	REASON
1	African Touch Safaris	799,300	Air ticket	IFMIS Procurement module closed
2	Oline Retread Limited	196,000	Conference	IFMIS Procurement module closed
Total		995,300		

External Assistance

2.

	2022/23	2021/22
Description	Kshs	Kshs
External assistance received as loans	276,227,200	831,635,238
Total	276,227,200	831,635,238

a. Undrawn external assistance

	Purpose for which the undrawn external assistance may be used	2022/23	2021/22
Description		Kshs	Kshs
Undrawn external assistance - loans		17.7 Billion	38.5 Billion
Total		17.7 Billion	38.5 Billion

b. Classes of providers of external assistance

	2022/23	2021/22
Description	Kshs	Kshs
Multilateral donors (IDA)	5.5 Billion	5.5 Billion
Total	5.5 Billion	5.5 Billion

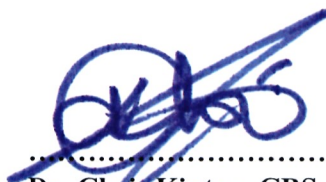
**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023**

Other Important Disclosures (Continued)

13. Annexes

Annex 1: Prior Year Auditor-General’s Recommendations

Reference No. on the external audit report	Issue / Observations from Auditor	Management comments	Status: (Resolved/ Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	Irregular Recruitment of an Advisor	The recruitment had been approved by the development partner and the authorized officer. The advisor tenor was linked to the cabinet secretary’s contract and has since left.	Matter still with PAC	


.....
Dr. Chris Kiptoo, CBS
Principal Secretary/NT


.....
Christopher Kirigua, MBS
Project Coordinator
Director General/PPPD

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023**

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

Receipts/Payments Item	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization	Comments on variance
	a	b	c=a-b	d=b/a%	
	KSh.	KSh.	KSh.	%	
RECEIPTS					
IDA Loan	593,000,000	276,227,200	316,772,800	47%	The under funding was as a result of austerity measures
Miscellaneous receipts	-	-	-	-	
TOTAL RECEIPTS	593,000,000	276,227,200	316,772,800	47%	
PAYMENTS					
Compensation of employees	118,660,297	114,126,449	4,533,848	96%	There was a delay in recruitment process
Purchase of goods & services	164,933,747	139,282,536	25,651,151	84%	Delays in approvals of workplan/procurement plan
Acquisition of non-financial assets	309,405,956	-	309,405,956	-	Procurement Process delays
TOTAL PAYMENTS	593,000,000	253,409,045	341,851,274	43%	
SURPLUS/(DEFICIT) FOR THE YEAR	-	22,818,215	(22,818,155)		

*Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
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Annex 3. CUMULATIVE EXPENDITURE FOR PROJECT LIFE TO DATE

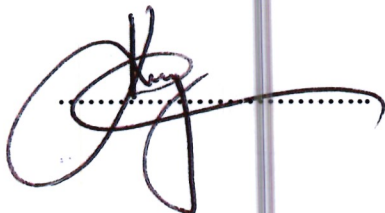
Description	Prior year Cumulative		Current Year		Total Cumulative
	Receipts and payments controlled by the project	Payments made by third parties	Receipts and payments controlled by the project	Payments made by third parties	
	KSh.	KSh.	KSh.		KSh.
RECEIPTS					
Loan from external development partners (IDA)	1,249,656,406	-	276,227,200	-	1,525,883,606
Miscellaneous	11,000	-	-	-	11,000.00
Total Receipts	1,249,667,406		276,227,200		1,525,894,606
PAYMENTS					
Compensation of employees	211,721,173	-	114,126,449	-	325,847,622
Purchase of goods & services	201,112,139	-	139,282,536	-	340,394,735
Acquisition of Non-Financial Assets	27,679,721	-	-	-	27,679,721
Total Payments	440,513,033		253,409,045		693,922,078
Surplus/Deficit for the year	809,154,373		22,818,215		831,972,528

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
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Annex 4: Inter Entity Transfer

Project Name:		<i>Infrastructure Finance Public Private Partnerships Additional Financing (IFPPP-AF)</i>		
Break down of transfers from The National Treasury				
a.	Government Counterpart funding	Bank Statement Date	Amount (Kshs)	N/A
			0	
		Total	0	
B.	Direct payments	Bank Statement Date	Amount (Kshs)	N/A
			0	
		Total	0	
		Total (A+B+C)	00	

**Christopher Kirigua, MBS
Project Coordinator
Director General/PPPD**



**CPA George Gichuru
Head of Accounting Unit
The National Treasury
ICPAK No.9262**



**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
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Annex 5: Contingent liability

	Nature of contingent liability	Remarks
	No contingent liability	

Annex 6: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities					Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		
	No Expenditure								

Annex 7: Reporting Disaster Management Expenditure

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Program me	Sub-program me	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/prepar edness)	Expenditur e item	Amount (Kshs.)	Comme nts
			No expenditure			

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
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**REPUBLIC OF KENYA
BANK RECONCILIATION**

AS AT 30.06.2023
CBK ACCOUNT NO. 1000409018

		Ksh
Balance as per Bank Statement		617,330,847.80
Less-		
1	Payments in Cash Book not yet recorded in Bank Statement (Unpresented Cheques)	65,120,700.00
2	Receipts in Bank Statement not yet recorded in Cash Book	
3	Payments in Bank Statement not yet recorded in Cash Book	
	Bank Charges	
4	Receipts in Cash Book not yet recorded in Bank Statement	
Bank Balance as per Cash Book		552,210,147.80

1 PAYMENTS IN CASH BOOK NOT YET RECORDED IN BANK STATEMENT (UNPRESENTED CHEQUES)

No.	Date	PAYEE	DETAILS	AMOUNT
				Shts.
		Infrastructure Finance & Public Private Partnerships 2	Staff Salaries - June, 2023	9,074,380.00
1	30.06.2023			
2	30.06.2023	Argwings Otiemo	Workshop Expenses	10,500.00
3	30.06.2023	IFPPP 1	Workshop Expenses	25,200.00
4	30.06.2023	IFPPP 1	Workshop Expenses	25,200.00
5	30.06.2023	IFPPP 1	Workshop Expenses	25,200.00
6	30.06.2023	Gedion Magara	Workshop Expenses	25,200.00
7	30.06.2023	Argwings Otiemo	Workshop Expenses	63,000.00
8	30.06.2023	Gedion Magara	Workshop Expenses	535,982.00
9	30.06.2023	Kenjedy Onyonyi	Workshop Expenses	594,168.00
10	30.06.2023	Meshaack Koome	Workshop Expenses	594,168.00
11	30.06.2023	Kizito Wangalwa	Workshop Expenses	918,666.00
12	30.06.2023	Joseph Mbugua	Workshop Expenses	918,666.00
13	30.06.2023	Mahat Sorname	Workshop Expenses	918,666.00
14	30.06.2023	Shadrack John	Workshop Expenses	918,666.00
15	30.06.2023	Mary Mwitii	Workshop Expenses	918,666.00
16	30.06.2023	John Segelan	Workshop Expenses	918,666.00
17	30.06.2023	Chris Kiptoo	Workshop Expenses	918,666.00
18	30.06.2023	Chris Kirigua	Workshop Expenses	918,666.00
19	30.06.2023	Stephen Mallow	Workshop Expenses	918,666.00
20	30.06.2023	James Bayakane	Workshop Expenses	918,666.00
21	30.06.2023	Kare Mwenda	Workshop Expenses	1,235,332.00
22	30.06.2023	Benedict Wasiche	Workshop Expenses	10,500.00
23	30.06.2023	Emily Koimen	Workshop Expenses	14,700.00
24	30.06.2023	Dorcas Koome	Workshop Expenses	25,200.00
25	30.06.2023	Cindy Shigoli	Workshop Expenses	25,200.00
26	30.06.2023	Simon Nderitu	Workshop Expenses	25,200.00
27	30.06.2023	Dorothy Ntinyari	Workshop Expenses	31,500.00
28	30.06.2023	Paul Oyler	Workshop Expenses	31,500.00
29	30.06.2023	Dorcas Koome	Workshop Expenses	37,940.00
30	30.06.2023	Gabriel Nzuki	Workshop Expenses	44,800.00
31	30.06.2023	Michael Ngaru	Workshop Expenses	44,800.00
32	30.06.2023	Neala Kagai	Workshop Expenses	67,200.00
33	30.06.2023	Winnie Rose	Workshop Expenses	88,400.00
34	30.06.2023	Silver Africa	Provision of Airticket	24,500.00
35	30.06.2023	Long rock Tours	Provision of Airticket	170,590.00
36	30.06.2023	Long rock Tours	Provision of Airticket	274,530.00
37	30.06.2023	Bigman Travel	Provision of Airticket	312,600.00
38	30.06.2023	Atlas Tours	Provision of Airticket	84,785.00
39	30.06.2023	Silver Africa	Provision of Airticket	850,000.00
40	30.06.2023	Rosma Travels	Provision of Airticket	104,520.00
41	30.06.2023	Primate Tours	Provision of Airticket	83,250.00
42	30.06.2023	African Touch Safaris	Provision of Airticket	143,000.00
43	30.06.2023	Primate Tours	Provision of Airticket	1,506,800.00
44	30.06.2023	African Touch Safaris	Provision of Airticket	156,200.00
45	30.06.2023	Bigman Travel	Provision of Airticket	106,000.00
46	30.06.2023	Primate Safaris	Provision of Airticket	254,700.00
47	30.06.2023	Atlas Tours	Provision of Airticket	45,000.00
48	30.06.2023	Primate Safaris	Provision of Airticket	397,300.00
49	30.06.2023	Silver Bird Travel	Provision of Airticket	138,700.00
50	30.06.2023	Atlas Tours	Provision of Airticket	108,900.00
51	30.06.2023	Silver Bird Travel	Provision of Airticket	72,960.00

Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023

52	30.06.2023	Bushtrek Safaris	Provision of Airticket	139,740.00
53	30.06.2023	Scan Graphic	Printing of PPPD informercials	137,000.00
54	30.06.2023	Golf course Club	Provision of Conference facility	294,000.00
55	30.06.2023	The Standard Group	Provision of advertisement services	300,871.00
56	30.06.2023	Pride inn Paradise Hotel	Provision of Conference facility	1,254,900.00
57	30.06.2023	Pride inn Flamingo Hotel	Provision of Conference facility	225,000.00
58	30.06.2023	Silver Bird Travel	Provision of Airticket	58,600.00
59	30.06.2023	Silver Bird Travel	Provision of Airticket	157,115.00
60	30.06.2023	Silver Bird Travel	Provision of Airticket	567,000.00
61	30.06.2023	Primier Safaris	Provision of Airticket	240,250.00
62	30.06.2023	Primier Safaris	Provision of Airticket	136,800.00
63	30.06.2023	African Touch Safaris	Provision of Airticket	1,437,465.00
64	30.06.2023	Roydoll Tours	Provision of Airticket	21,365.00
65	30.06.2023	Altic Tours	Provision of Airticket	225,800.00
66	30.06.2023	Tusmo Travels	Provision of Airticket	25,500.00
67	30.06.2023	Bigman Travel	Provision of Airticket	300,200.00
68	30.06.2023	Long rock Tours	Provision of Airticket	109,430.00
69	30.06.2023	Resma Travels	Provision of Airticket	28,855.00
70	30.06.2023	African Touch Safaris	Provision of Airticket	22,725.00
71	30.06.2023	Bushtrek Safaris	Provision of Airticket	194,100.00
72	30.06.2023	Nation Media Group	Provision of advertisement services	2,915,000.00
73	30.06.2023	Nation Media Group	Provision of advertisement services	265,350.00
74	30.06.2023	Nation Media Group	Provision of advertisement services	265,350.00
76	30.06.2023	The Standard Group	Provision of advertisement services	290,928.00
77	30.06.2023	Empolcs Hotel	Provision of Conference facility	329,800.00
78	30.06.2023	Excel Leadership Training Insitute	Payment of Tuition Fees	11,170,050.00
79	30.06.2023	Imicad International	Payment of Tuition Fees	1,704,530.00
80	30.06.2023	Silver Bird Travel	Provision of Airticket	957,200.00
81	30.06.2023	Edgar Kamara	Workshop Expenses	50,400.00
82	30.06.2023	Erick Kibiru	Workshop Expenses	14,700.00
83	30.06.2023	Cindy Shigoli	Workshop Expenses	8,400.00
84	30.06.2023	DG-IFPPP	Payment of staff retreat allowance	180,000.00
85	30.06.2023	Simba Hospitality	Provision of Conference facility	58,000.00
87	30.06.2023	Neala Kagai	Workshop Expenses	285,531.00
88	30.06.2023	Lucy Welende	Workshop Expenses	332,793.00
89	30.06.2023	Edgar Kamara	Workshop Expenses	359,793.00
90	30.06.2023	Moses Rotich	Workshop Expenses	288,325.00
91	30.06.2023	Chris Kirigua	Workshop Expenses	577,612.00
92	30.06.2023	Karei Mwenda	Workshop Expenses	435,347.00
93	30.06.2023	Samson Odabo	Workshop Expenses	25,200.00
94	30.06.2023	Cities Forum FZE	Payment of Tuition Fees	5,030,650.00
95	30.06.2023	Crcwn Agents	Payment of Tuition Fees	7,114,590.00
98	30.06.2023	DG IFPPP	Accounts transfer - Bank Charges	7,180.00
TOTALS				65,120,700.00

PREPARED BY: Emmah Gikebe/ACC 1

CERTIFIED BY: Violet Wanyama/PA

Signature



**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023**

*Noted
2/7/23*

BANKI
KUU YA
KENYA



CENTRAL
BANK OF
KENYA

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

July 18, 2023

CERTIFICATE OF BALANCES

Customer : 100094 MINISTRY OF FINANCE
Balance
Date: 30-Jun-23

Account No	Account Name	Currency	Balance
1000000977	TREASURY BILLS ACCOUNT	KES	0.00
1000000988	TREASURY BONDS ACCOUNT	KES	1,829,198,744.80
1000000996	REVENUE DEPOSIT ACCOUNT	KES	8,669,542,680.36
1000004053	TREASURY BONDS REDEMPTION	KES	138,700,000.00
1000004061	TREASURY BONDS INTEREST	KES	30.68
1000181467	REC-THE NATIONAL TREASURY	KES	1,141,462,368.67
1000181664	DEV-THE NATIONAL TREASURY	KES	17,321,113.65
1000182137	DEP-THE NATIONAL TREASURY	KES	205,577,249.15
1000004088	TREASURY BILLS REDEMPTION SUSP.	KES	0.00
1000187506	MICRO FINANCE SEC SUP CR-CAP BLDG	KES	90,491,999.30
1000201924	VOLUNTARY PAY CUT	KES	2,019,245.00
1000237872	FINANCIAL SEC.SUPP.PRJ-IDA 56270-KE	KES	0.00

Customer : 100133 ACCOUNTANT GENERAL -
TREASURY
Balance
Date: 30-Jun-23

Account No	Account Name	Currency	Balance
1000122501	GOVERNMENT OVERDRAFT ACCOUNT.	KES	-76,456,927,038.09

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023**

NATIONAL TREASURY


Balance
Date: 30-Jun-23

Account No	Account Name	Currency	Balance
1000204378	REC-PUBLIC DEBT	KES	1,484,306,326.95
1000204419	REC-SALARIES ALLOWA MISC AND NSSSFC	KES	4,718,125.15
1000205024	PETROLEUM DEVELOPMENT LEVY FUND	KES	3,389,751,874.85
1000168743	AFRICAN INSTITUTE FOR REMITTANCES	KES	17,127,569.60
1000323876	A U OTHER INTERNAT ORG SUBSC FUND	KES	5,395,394,231.61
1000331747	GREEN GROWTH AND EMPLOY CREATION PR.	KES	5,000,000.00
1000349538	PPP PROJECT FACILITATION FUND ACC	KES	402,138,675.00
1000368632	INFRASTRUCTURE FIN AND PUB PART PRJ	KES	279,616,439.95
1000221518	KENYA PETROLEUM TECHNICAL ASS PROJ	KES	0.00
1000409018	INFRAST FINANCE AND PPP-CAT. 2EEP	KES	617,330,847.80
1000447575	KEN. FINANCING LOCALLY LED CLIMATE	KES	56,415,173.20
1000473851	PUBLIC DEBT MANAGEMENT SUPPORT PROJ	KES	1,621,344.20
1000476858	CREDIT GUARANTEE SCHEME ACCOUNT	KES	3,000,000,000.00
1000484675	FINANCIN LOCAL-LED CLIMATE ACTION B	KES	2,251,259.20
1000516534	GREEN CLIMATE FUND READINESS PROJ	KES	17,713,835.00
1000528555	AFFORDABLE HOUSING FINANCE PROJ	KES	35,026,133.35
1000528893	ADB NATIONAL TREASURY CAPACITY STRE	KES	2,501,502.00
1000693086	SUPPORTING ACCESS TO FIN & ENT RECO	KES	126,191,333.25
1000709596	SUPP ACCESS TO FIN ENTERP RECOV A	KES	0.00
1000539135	EU KENYA COOPERATION AND PARTNERSHI	KES	0.00
1000709607	SUPP ACCESS TO FIN ENTERP RECOV B	KES	0.00

**STATE OFF AND PUB OFF
CAR LOAN SCH**

Customer : 152575
Balance
Date: 30-Jun-23

Account No	Account Name	Currency	Balance
1000537876	STATE OFF AND PUB OFF CAR LOAN SCH	KES	5,752,800.00


Priscilla Keitany (Mrs)
Authorised Signatory
Banking Services Division


Joyce Nasioku
Authorised Signatory
Banking Services Division

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023**

81
30

**INFRASTRUCTURE FINANCE AND PUBLIC PRIVATE PARTNERSHIP PROJECT
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
FOR THE YEAR ENDED 30 JUNE 2023**

Credit No.: IDA LOAN CREDIT NO.61210-KE (DA-AA)

Bank Account No.: 1000368403 Held with CENTRAL BANK OF KENYA

	NOTES	AMOUNT USD	AMOUNT USD
1	Amount advanced by IDA		2,000,000.00
	Less:		
2	Total amount documented		150,030.97
3	Outstanding amount to be documented		1,849,969.03
	Represented by:		
4	Ending Special account Balance as as 30 June 2023		19.03
5	Amounts claimed but not credited as at 30th June 2023		-
6	Amounts withdrawn and not claimed		1,849,950.00
7	Service Charges (if not included in lines 5 and 6 above)		-
8	Interest earned (if included in Special Account)		-
9	Total advance to Special Account Year ended 30 June 2023		1,849,969.03

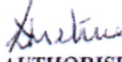
Discrepancy between total appearing on line 3 and 9

-

Notes:

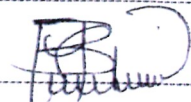
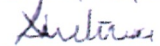
- 1 Explain the discrepancy between totals appearing on lines 3 and 9 above (e.g amount due to be refunded to cover ineligible expenditures paid from the Special/Designated Account)
- 2 Indicate if amount appearing on line 6 is eligible for financing by IDA and provide reasons for not claiming the expenditures

The amount appearing on line 6 is eligible for financing by World Bank and shall be documented in subsequent IFRs


AUTHORISED REPRESENTATIVE
RESOURCE MOBILISATION DEPARTMENT
THE NATIONAL TREASURY

DATE: 24-08-2023

Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023

SPECIAL ACCOUNT STATEMENT	
For period ending	30TH JUNE, 2023
Account No.	1000368403
Depository Bank	CENTRAL BANK OF KENYA
Address	CBK
Related Loan	INFRASTRUCTURE FIN.PUB.PRIV.PTNSHIP
Credit Agreement	6121-KE
Currency	EUR
<u>Part A - Account Activity</u>	
Beginning balance of 1st July, 2022 as per C.B.K. Ledger Account	24.03
Add:	
Total Amount deposited by World Bank	1,999,995.00
Total Interest earnings if deposited in account	-
Total amount refunded to cover ineligible expenditure	-
Deduct:	
Total amount withdrawn	2,000,000.00
Total service charges if not included above in amount withdrawn	-
Ending balance on 30th June, 2023	19.03
AUTHORISED REPRESENTATIVE CENTRAL BANK OF KENYA	SIGNATURE: 
	DATE: 21.07.2023
AUTHORISED REPRESENTATIVE EXTERNAL RESOURCES DEPARTMENT-TREASURY	SIGNATURE: 
	DATE: 24-08-2023

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June, 2023 have been reconciled and a copy of the supporting Reconciliation Statement is attached.

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023**

Page 1 - 4 of 2 - 4

Run Date: 19/07/2023
CENTRAL BANK OF KENYA
BANKI KUU YA KENYA
P.O. BOX 60099-0200
NAIROBI

Run Time: 13:15:26

STATEMENT OF ACCOUNT

PAGE NO: 1

ACCOUNT NUMBER: 1000374427

ACCOUNT TITLE: INFRASTRUCTURE FINANCE-PPP DA-BEEP
30/06/2023

STATEMENT PERIOD: From 01/07/2022 To

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALAN
OPENING BAL: 0.00					
NO.	Value Date	Reference.No	Details	Debit	Credit
1	01/07/2022	FT22182QNVMS	FUNDING	0.00	3,000,000.00
2	02/08/2022	FT22214KNPP5	FUNDING	0.00	14,099,995.00
				CLOSING BALANCE: 17099995	

END OF ACCOUNT STATEMENT

Favourites

TAME.STMT.OF.ACCT.EPRM

More Options
Clear Selection

Find

Account equals v 1000374427

Statement From equals v 20220701

Statement To equals v 20230630

TAME.STMT.OF.ACCT.EPRM

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023**

**INFRASTRUCTURE FINANCE AND PUBLIC PRIVATE PARTNERSHIP PROJECT
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
FOR THE YEAR ENDED 30 JUNE 2022**

Credit No.: IDA LOAN CREDIT NO.61210-KE (DA-AA)

Bank Account No.: 1000368403 Held with CENTRAL BANK OF KENYA

	NOTES	AMOUNT USD	AMOUNT USD
1	Amount advanced by IDA		150,146.89
	Less:		
2	Total amount documented		150,030.97
3	Outstanding amount to be documented		115.92
	Represented by:		
4	Ending Special account Balance as at 30 June 2022		24.03
5	Amounts claimed but not credited as at 30th June 2022		-
6	Amounts withdrawn and not claimed		91.89
7	Service Charges (if not included in lines 5 and 6 above)		-
8	Interest earned (if included in Special Account)		-
9	Total advance to Special Account Year ended 30 June 2022		115.92

Discrepancy between total appearing on line 3 and 9

-

Notes:

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

The amount appearing on line 6 is eligible for financing by World Bank and shall be documented in subsequent IFRs

AUTHORISED REPRESENTATIVE
RESOURCE MOBILISATION DEPARTMENT
THE NATIONAL TREASURY

DATE:

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023**

**INFRASTRUCTURE FINANCE AND PUBLIC PRIVATE PARTNERSHIP PROJECT
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
FOR THE YEAR ENDED 30 JUNE 2023**

Credit No.: IDA LOAN CREDIT NO.61210-KE (DA-BB)

Bank Account No.: 1000374427 Held with CENTRAL BANK OF KENYA

	NOTES	AMOUNT EURO	AMOUNT EURO
1	Amount advanced by IDA		13,000,000.00
	Less:		
2	Total amount documented		13,000,000.00
3	Outstanding amount to be documented		-
	Represented by:		
4	Ending Special account Balance as at 30 June 2023		17,099,995.00
5	Amounts claimed but not credited as at 30 June 2023		-
6	Amounts withdrawn and not claimed		(17,099,995.00)
7	Service Charges (if not included in lines 5 and 6 above)		-
8	Interest earned (if included in Special Account)		-
9	Total advance to Special Account Year ended 30 June 2023		-

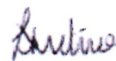
Discrepancy between total appearing on line 3 and 9

-

Notes:

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

The amount appearing on line 6 is eligible for financing by World Bank and shall be documented in subsequent IFRs


AUTHORISED REPRESENTATIVE
RESOURCE MOBILISATION DEPARTMENT
THE NATIONAL TREASURY

DATE: 28-08-2023

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023**

(8)

SPECIAL ACCOUNT STATEMENT	
For period ending	30TH JUNE, 2023
Account No.	1000374427
Depository Bank	CENTRAL BANK OF KENYA
Address	CBK
Related Loan	INFRASTRUCTURE FINANCE-PPP DA-B,EEP
Credit Agreement	6121-KE
Currency	EUR
Part A - Account Activity	
Beginning balance of 1st July, 2022 as per C. B. K. Ledger Account	0.00
Add:	
Total Amount deposited by World Bank	17,099,995.00
Total Interest earnings if deposited in account	-
Total amount refunded to cover ineligible expenditure	-
Deduct:	
Total amount withdrawn	-
Total service charges if not included above in amount withdrawn	-
Ending balance on 30th June, 2023	17,099,995.00
AUTHORISED REPRESENTATIVE CENTRAL BANK OF KENYA	SIGNATURE: 
	DATE: 21.07.2023
AUTHORISED REPRESENTATIVE EXTERNAL RESOURCES DEPARTMENT-TREASURY	SIGNATURE: 
	DATE: 28-08-2023

NOTE The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June 2023 have been reconciled and a copy of the supporting Reconciliation Statement is attached.

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023**

000001 - 2 01 2 47

Run Date: 19/07/2023 Print Time: 13:15:26
CENTRAL BANK OF KENYA
BANKI KUU YA KENYA
P.O. BOX 60000-0200
NAIROBI

STATEMENT OF ACCOUNT

PAGE NO: 1

ACCOUNT NUMBER: 1000374427

STATEMENT PERIOD: From 01/07/2022 To

ACCOUNT TITLE: INFRASTRUCTURE FINANCE-PPP DA-B.EEP
30/06/2023

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALAN
	OPENING BAL :		0.00		
NO.	Value Date	Reference.No	Details	Debit	Credit
1	01/07/2022	FT22182QNVMS	FUNDING	0.00	3,000,000.00
2	02/08/2022	FT22214KNPP5	FUNDING	0.00	14,099,995.00
					Balance
					3000000
					17099995
					CLOSING BALANCE: 17099995

END OF ACCOUNT STATEMENT

Favourites

TAM.E.STMT.OF.ACCTEPRM

More Options
Clear Selection Find

Account equals v 1000374427
Statement From equals v 20220701
Statement To equals v 20230630

TAM.E.STMT.OF.ACCTEPRM

**Infrastructure Finance Public Private Partnerships – Additional Financing (IFPPP-AF)
Annual Report and Financial Statements for the financial year ended June 30, 2023**

REPUBLIC OF KENYA

F.o. 51

Date: 15TH July, 2021

Report of the Board of Survey on the Cash and Bank Balances of IFPPP
as at the close of business on 30th June 2023

The Board consisting of - (Names and official titles)

CHAIRMAN: Faith Nthiga
MEMBER: Moses Ngandu
MEMBER:

Assembled at the office of IFPPP, R. Insurance Plaza

At (Time) on the P.M. (time) on the

And the following cash was produced: -

Notes	Sh.	Nil
Silver <u>N/A</u>	Sh.	Nil
Copper	Sh.	Nil
Cheques (as per details on reverse)	Sh.	Nil
It was observed that cheques amounting to	Sh.	Nil Cts Nil

Had been on hand for more than 14 days prior to the date of the survey.

The cash consists of East African currency and does not contain any demonetized coin or notes.

The Cash Book reflected the following balances as at the close of business on the

Cash on hand NIL Sh. Nil

Bank Balance Sh. 552,200,146.88
Sh.

The bank certificate of Balance showed a sum of Kshs. 552,200,879.35 (Sh. Nil Cts)

Standing to the credit of the account on 30.6.2021 30th June 2023

The difference between this figure and the Bank Balance as shown by the Cash Book is accounted for in the Bank Reconciliation Statement (F.O. 30) attached.

Date 03.10.2023

Moses Ngandu
Chairman
Faith Nthiga

Board

Members
GF

Annex 9: Other Support Documents

- i. Signed confirmations from beneficiaries in Transfers to Other Government Entities
- ii. Bank Reconciliations statement as at 30th June 2023
- iii. Board of Survey Report
- iv. Special Deposit Account(s) reconciliation statement(s)
- v. GOK IFMIS comparison Trial Balance (*Where applicable*)