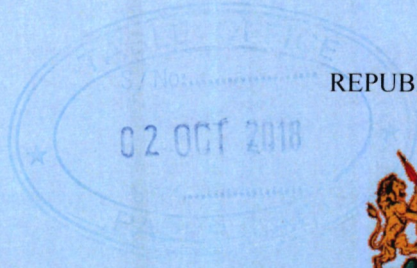


REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

REPORT

PAPER LAID BY THE
MAJORITY PARTY WITH
HON. BENJAMIN
WASITANI, CBS, MP,
ON 2ND OCTOBER 2012
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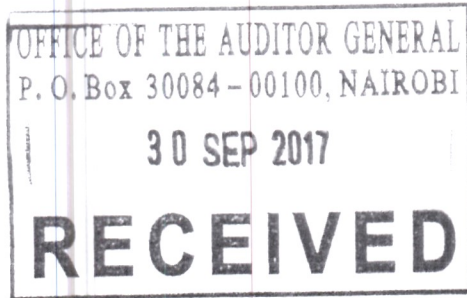
THE AUDITOR-GENERAL

ON

**THE FINANCIAL STATEMENTS OF
RICE BASED MARKET ORIENTED
AGRICULTURE PROMOTION PROJECT**

**FOR THE YEAR ENDED
30 JUNE 2017**

STATE DEPARTMENT OF AGRICULTURE



Project Name: Rice MAPP

Implementing Entity: STATE DEPARTMENT OF AGRICULTURE

PROJECT GRANT/CREDIT NUMBER: 1161001009

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2017**

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

*Rice MAP Project
Reports and Financial Statements
For the financial year ended June 30, 2017*

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1. PROJECT INFORMATION AND OVERALL PERFORMANCE

1.1 Name and registered office

Name: The project's official name is Rice MAPP

Objective: The key objective of the project is the market-oriented approach established in Mwea Irrigation scheme is disseminated and adopted in other irrigation schemes

Address: The project headquarters offices are at MIAD centre, KANDONG'U, Kirinyaga County, Kenya.

The address of its registered office is: P.O. BOX 477-10303, WANG'URU

The project has no offices/branches elsewhere

Contacts: The following are the project contacts

Telephone: (254) 711847464

E-mail: ricemapp@gmail.com

Website: www.go.ke

1.2 Project Information

Project Start Date:	The project start date is 01/02/2012
Project End Date:	The project end date is 30/02/2017
Project Manager:	The project manager is Mr. Wilson A.Oyange
Project Sponsor:	The project sponsors are the Government of Kenya which contribute 18.5% and the Government of Japan (JICA) which will contribute 81.5%

1.3 Project Overview

Line Ministry/State Department of the project	The project is under the supervision of the Ministry of Agriculture, Livestock & Fisheries, State Department of Agriculture.
Project number	1161001009
Strategic goals of the project	The strategic goals of the project are as follows: (i) The market-oriented approach established in Mwea Irrigation Scheme is disseminated and adopted in other irrigation schemes

Rice MAPP Project
Reports and Financial Statements
For the financial year ended June 30, 2017

Achievement of strategic goals	The project management aims to achieve the goals through the following means: (i) Trainings of farmers & stake holders (ii) Conduct Demonstrations (iii) Facilitating stakeholders
Other important background information of the project	The project is AIA donor funded together with the counterpart funds Phase I of the project was successfully concluded in march, 2017. Phase II is expected to start by October, 2017
Current situation that the project was formed to intervene	The project was formed to intervene in the following areas: (i) To analyze the current situation of farm management, the existing market system, and propose the profitable rice-based & market oriented farming systems (ii) Analyze the current situation & issues on water management and IWUA, develop counter measures for rational water management & formulate water Management Guidelines consistent with rice based farming systems (iii) Conduct verifications and demonstrations on improved rice cultivation & sequential crops cultivation methods, (iv) Propose and demonstrate appropriate mechanization systems in MIS (v) Analyse the current situation of Extension system, Design an Extension plan and conduct workshops & trainings on different aspects of rice-based market oriented farming systems. (vi) Conduct workshop/conferences for introducing experiences of rise-based and market oriented farming systems (vii) Conduct survey on Agricultural profit of farmers
Project duration	The project started on 1st February, 2012 and is expected to run until 30 June 2017

1.4 Bankers

The following are the bankers for the current year:

- (i) District Treasury, Mwea West

(ii) Equity Bank ,Ac. No 11013013111401

1.5 Auditors

The project is audited by the Kenya National Audit Office (KENAO), Anniversary Towers, NAIROBI

1.6 Roles and Responsibilities

The project management is based at Mwea Irrigation Scheme and is responsible for the day to day running of the project headed by the Project Manager and assisted by a team of technical officers called the counterparts and supported by administrative staff .The project also had a team of long term experts led by a project advisor and various short term experts called in wherever necessary. The core counterpart staff are as listed below;

Names & Contact details	Title designation	Key qualification	Responsibilities
David N. Njogu 0733919769 daudinjogu@gmail.com	Project Manager- Recalled to MOALF Hqts on promotion wef march 2017	Bsc-Agriculture Engineering Msc (Engineering in Agric. Chain mgt.)	Coordinating day to activities of the project
Wilson A. Oyange 0711748464 woyange@yahoo.com	Project Manager (wef march,2017) Counterpart, Extension & Farmers Organization	Bsc-Agriculture, Msc (Agronomy) -Rice research & cultivation techniques (Japan)	Coordinating day to day activities of the project. -Design extension plan, conduct trainings & carry out demonstrations on farming systems
Daniel M Mwithia 0721952871	Counterpart, Crop management	Bsc.- Agriculture -Rice research & cultivation techniques (Japan)	Responsible for development and upscaling of alternative methods of rice cultivation & sequential crops
Silas A Owino 0720286520 owinosila@gmail.com	Monitoring & Evaluation	Bsc-Agriculture	Overall tracking of project progress, collation of data & reporting
Ibrahim Muriuki Joseph ibrahimjoseph@uno.ke	Agribusiness development& Marketing	Bsc-Agriculture	Support farmers on marketing issues &develop market information system
Juma A. Mohamed 0722494191 jjomadhar@gmail.com	Irrigation & Water management	Bsc-Agriculture & Diploma in Irrigation & Water	Responsible for irrigation & Water management issues
Peter K Kinuthia pkkinuthia@gmail.com	Mechanization Assistant	Diploma in Agriculture Engineering	Conduct trials on mechanization & develop mechanization systems in MIS

*Rice MAPP Project
Reports and Financial Statements
For the financial year ended June 30, 2017*

1.7 Funding summary

The Project is for duration of five (5) years from 2012 to 2017 with an approved budget of US\$ 1,854,368 equivalent to Ksh. 191 Million as highlighted in the table below:

Below is the funding summary:

Source of funds	Donor Commitment-		Amount received to date – (30.06.2017)		Undrawn balance to date (30.06. 2017)	
	<i>Donor currency USD</i>	<i>KShs</i>	<i>Donor currency USD</i>	<i>KShs</i>	<i>Donor currency USD</i>	<i>KShs</i>
	<i>(A)</i>	<i>(A')</i>	<i>(B)</i>	<i>(B')</i>	<i>(A)-(B)</i>	<i>(A')-(B')</i>
(i) Grant						
JICA	1,128,155	116,200,000	1,271,650	130,980,000	-143,495	- 14,780,000
Insert name of donor	NIL	Nil	nil	Nil	Nil	Nil
(ii) Loan						
Insert name of development partner	NIL	Nil	Nil	Nil	Nil	Nil
Insert name of development partner	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Counterpart funds						
Government of Kenya	726,214	74,800,000	575,922	59,320,000	150,292	15,480,000
Total	Nil	191,000,000	Nil	190,300,000	Nil	700,000

1.8 Summary of Overall Project Performance:

Budget performance against actual amounts for current year and for cumulative to-date,

- During the year under review, the project received Ksh.2,250,000 GoK funds and incurred a cumulative expenditure of 2,249,930.80, this representing a 99.9%utilization
- The project received ksh.2, 250,000 against a final budget of shs.3,000,000 for the current financial year
- Donor funds have been timely available, initially and cumulatively

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

- There was a project lag at the beginning necessitating a review of the PDM during mid-term evaluation.

Comment on value-for-money achievements:

- Value for money so far good

Implementation challenges:

	Challenges	Recommendation/Way Forward
1.	Stakeholders mind set and rigidity hindering progress	Deliberate enhanced collaboration with the stakeholders
2.	Delay and reduced GoK disbursement of funds	GoK to enhance funds disbursement
3.	Differential financial procedures between the donor and GoK	Necessary guidance required
4	Challenges in the new constitutional dispensation leading to implementation hiccups	

1.9 Summary of Project Compliance:

Compliance level so far rated at more than 95%. The donor has been able to enhance funding to help catch up with the back log of activities. All activities were carried out within the laws of the Republic of Kenya and that all regulations and procedures were followed

2. STATEMENT OF PROJECT MANAGEMENT RESPONSIBILITIES

The *Principal Secretary* for the Ministry of Agriculture, Livestock & Fisheries, State department of Agriculture and the *Project Manager* for **Rice MAP project** are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year (period) ended on June 30, 2017. 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.

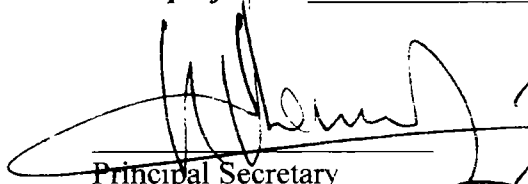
The *Principal Secretary* for the Ministry of Agriculture, Livestock & Fisheries, State department of Agriculture and the *Project Manager* for **Rice MAP project** accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

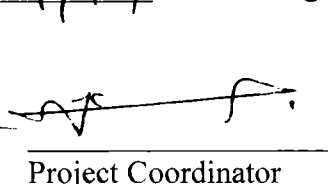
The *Principal Secretary* for the Ministry of Agriculture, Livestock & Fisheries, State department of Agriculture and the *Project Manager* for **Rice MAP project** are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year/period ended June 30, 2017, and of the Project's financial position as at that date. The *Principal Secretary* for Agriculture, Livestock & Fisheries, State department of Agriculture and the *Project Manager* for **Rice MAP project** further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.

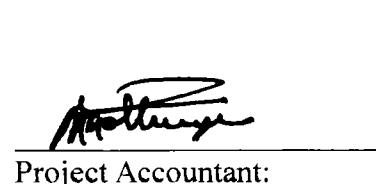
The *Principal Secretary* for the Ministry of Agriculture, Livestock & Fisheries, State department of Agriculture and the *Project Manager* for **Rice MAP project** confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year/period under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project financial statements

The Project financial statements were approved by the *Principal Secretary* for the Ministry of Agriculture, Livestock & Fisheries, State department of Agriculture and the *Project Manager* for **Rice MAP project** on 29/9/2017 and signed by them.


Principal Secretary
Name


Project Coordinator
Name Wilson Oyange


Project Accountant:
Name:
ICPAK Member Number:

REPUBLIC OF KENYA

Telephone: +254-20-342330
Fax: +254-20-311482
E-mail: oag@oagkenya.go.ke
Website: www.kenao.go.ke



P.O. Box 30084-00100
NAIROBI

OFFICE OF THE AUDITOR-GENERAL

REPORT OF THE AUDITOR-GENERAL ON RICE BASED MARKET ORIENTED AGRICULTURE PROMOTION PROJECT FOR THE YEAR ENDED 30 JUNE 2017 – STATE DEPARTMENT OF AGRICULTURE

REPORT ON THE FINANCIAL STATEMENTS

Disclaimer of Opinion

I have audited the accompanying financial statements of Rice Based Market Oriented Agriculture Promotion Project set out on pages 1 to 30, which comprise the statement of financial assets and liabilities as at 30 June 2017, and the statement of receipts and payments, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015.

I do not express an opinion on the accompanying financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Further, as required by Article 229(6) of the Constitution, I have not been able to obtain sufficient appropriate audit evidence to confirm that public money has been applied lawfully and in an effective way.

Basis for Disclaimer of Opinion

1. Failure to provide accounting and other records

The project financial statements for the year ended 30 June 2017 submitted have not been supported by necessary records required for audit including books of account, records, documents and other information relating to the Project. These include, among others the financing agreement, approved budget, approved work plans, cash books, bank reconciliation statements, bank statements, payment vouchers, unsupported schedules and trial balance.

Consequently, the validity, completeness and accuracy of the financial statements cannot be confirmed.

2. Accuracy of the Financial Statements

2.1 Comparative Figures and Cumulative Balances

The financial statements for the year ended 30 June 2017 reflects comparative figures for 2015/2016 and cumulative balances to-date in respect of which financial

Report of the Auditor-General on the Financial Statements of Rice Based Market Oriented Agriculture Promotion Project for the year ended 30 June 2017 – State Department of Agriculture

statements for the past years have never been prepared and submitted for audit since the inception of the Project in February 2012.

2.2 Receipts

The total receipts of Kshs.28,250,000 comprising Kshs.2,250,000 transfers from Government entities and Kshs.26,000,000 proceeds from domestic and foreign grants reflected in the statement of receipts and payments for the year ended 30 June 2017 have not been supported by any documentation.

2.3 Purchase of Goods and Services

The statement of receipts and payments reflects a total expenditure of Kshs.2,249,931 in respect of purchase of goods and services which, as disclosed under Note 8.8, was incurred on several items. However, payment vouchers and related underlying documents have not been provided to support the expenditure.

2.4 Surplus for the Year

Although the statement of receipts and payments reflects total receipts of Kshs.28,250,000 and total payments of Kshs.2,249,930.80, surplus for the year ended 30 June 2017 has been shown as Kshs.69.20 instead of Kshs.26,000,069.20. This anomaly has not been explained.

Consequently, the completeness and accuracy of the financial statements cannot be confirmed.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 such 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.

In preparing the financial statements, management is responsible for assessing the Project's ability to continue to sustain services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless the management either intends to cease the Project's operations, or have no realistic alternative but to do so.

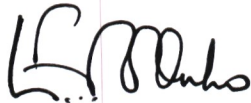
Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

Those charged with governance are responsible for overseeing the Project's financial reporting process.

Auditor-General's Responsibilities for the Audit of the Financial Statements

My responsibility is to conduct an audit of the Project's financial statements in accordance with International Standards of Supreme Audit Institutions (ISSAIs) 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. However, because of the matter described in the Basis for Disclaimer of Opinion section of my report, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

I am independent of Rice Based Market Oriented Agriculture Promotion Project in accordance with ISSAI 30 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.



FCPA Edward R. O. Ouko, CBS
AUDITOR-GENERAL

Nairobi

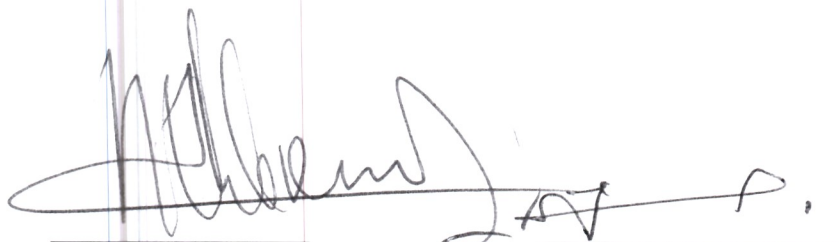
28 December, 2017

*Rice MAP Project
Reports and Financial Statements
For the financial year ended June 30, 2017*

3. STATEMENT OF RECEIPTS AND PAYMENTS FOR THE PERIOD ENDED 30TH JUNE 2017

	Note	2016/17		2015/16		Cumulative to-date
		Receipts and payments controlled by the entity	Payments made by third parties	Receipts and payment controlled by the entity	Payments made by third parties	
		KShs	KShs	KShs	KShs	KShs
RECEIPTS						
Transfer from Government entities	8.3	2,250,000	-	2,070,000	-	59,320,000
Proceeds from domestic and foreign grants	8.4	26,000,000	-	23,000,000	-	130,980,000
TOTAL RECEIPTS		28,250,000	-	25,070,000	-	190,300,000
PAYMENTS						
Purchase of goods and services	8.5	2,249,930.80	-	2,026,751.54	-	59,276,682.26
TOTAL PAYMENTS		2,249,930.80	-	2,026,751.54	-	59,276,682.26
SURPLUS/DEFICIT		69.20	-	43,258.54	-	43,317.74

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



Dr. Richard Lesiyampe (PhD), CBS
Principal Secretary
Name:

Project Coordinator
Name: Wilson Oyange



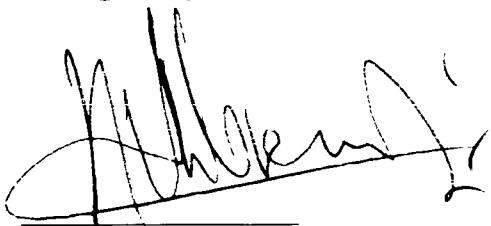
Project Accountant
Name
ICPAK Member Number:

**Rice MAPP Project
Reports and Financial Statements
For the financial year ended June 30, 2017**

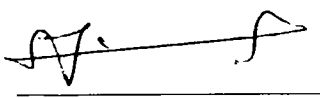
4. STATEMENT OF FINANCIAL ASSETS AND LIABILITIES AS AT 30TH JUNE 2017

	Note	2016/17 KShs	2015/16 KShs
FINANCIAL ASSETS			
Cash and Cash Equivalents			
Bank Balances	8.13.A	69.20	43,248.46
Cash Balances	8.13.B	-	-
Total Cash and Cash Equivalents	8.13.C	69.20	43,248.46
Accounts receivables – Imprest and Advances	8.14	Nil	Nil
TOTAL FINANCIAL ASSETS		69.20	43,248.46
REPRESENTED BY			
Fund balance b/fwd	8.15	43,248.46	Nil
Prior year adjustments	8.16	Nil	-
Surplus/Deficit for the year		69.20	43,248.46
NET FINANCIAL POSITION		43,317.66	43,248.46

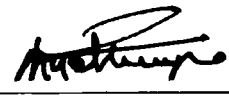
The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on 29/9/2017 2017 and signed by:



Dr. Richard Lesiyampe (PhD), CBS
Principal Secretary
Date



Wilson Oyange
Project Coordinator
Date 29/9/2017

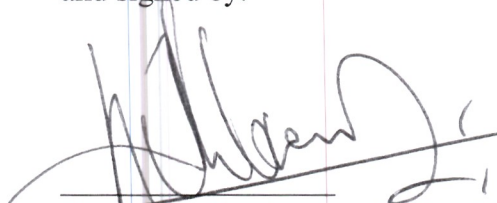


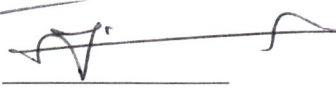
Project Accountant
ICPAK Member Number:
Date

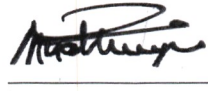
5. STATEMENT OF CASHFLOW FOR THE PERIOD 30TH JUNE 2017

	Note	2016/17 KShs	2015/16 KShs
Receipts for operating activities			
Transfer from Government entities	8.3	2,250,000	2,070,000
Proceeds from domestic and foreign grants	8.4	Nil	Nil
Miscellaneous receipts	8.6	Nil	Nil
Payments for operating activities			
Compensation of employees	8.7	Nil	Nil
Purchase of goods and services	8.8	2,249,930.80	2,026,751.54
Social security benefits	8.9	Nil	Nil
Transfers to other government entities	8.11	Nil	Nil
Other grants and transfers	8.12	Nil	Nil
Adjustments during the year	8.16	Nil	Nil
Net cash flow from operating activities		69.20	43,248.46
CASHFLOW FROM INVESTING ACTIVITIES			
Acquisition of Assets	8.10	Nil	Nil
Net cash flows from Investing Activities		69.20	43,248.46
CASHFLOW FROM BORROWING ACTIVITIES			
Proceeds from Foreign Borrowings	8.5	Nil	Nil
Net cash flow from financing activities		69.20	43,248.46
NET INCREASE IN CASH AND CASH EQUIVALENT			
Cash and cash equivalent at BEGINNING of the year		43,247.46	Nil
Cash and cash equivalent at END of the year		69.20	43,248.46

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 29/09/2017 and signed by:


 Dr. Richard Lesiyampe (PhD), CBS
 Principal Secretary
 Date


 Project Coordinator
 Date 29/9/2017


 Project Accountant
 Date

6. STATEMENT OF COMPARATIVE BUDGET AND ACTUAL AMOUNTS

Receipts/Payments Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	B	c=a+b	D	e=c-d	f=d/c %
Receipts						
Transfer from Government entities	3,000,000	-	3,000,000	2,250,000	750,000	75%
Proceeds from domestic and foreign grants	26,000,000	-	26,000,000	26,000,000	0	100%
Proceeds from borrowings	-	-	-	-	-	-
Miscellaneous receipts	-	-	-	-	-	-
Total Receipts	29,000,000		29,000,000	28,250,000	750,000	97%
Payments						
Compensation of employees	-	-	-	-	-	-
Purchase of goods and services	3,000,000	-	2,250,000	2,249,930.80	69.20	99%
Social security benefits	-	-	-	-	-	-
Acquisition of non-financial assets	-	-	-	-	-	-
Transfers to other government entities	-	-	-	-	-	-
Other grants and transfers	-	-	-	-	-	-
Total Payments	3,000,000	Nil	2,250,000	2,249,930.80	69.2	99%

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



Dr. Richard Lcsiyampe (PhD), CBS
 Principal Secretary
 Date

Project Coordinator
 Date 29/9/2017



Project Accountant
 Date
 ICPAK Member No.

7. NOTES TO THE FINANCIAL STATEMENTS

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

8.1. Basis of Preparation

8.1.1. Statement of compliance and basis of preparation

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

The financial statements comply with and conform to the form of presentation prescribed by the PSASB.

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

8.1.2. Reporting entity

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

8.1.3. 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.

8.2. Significant Accounting Policies

a) Recognition of receipts

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

• Transfers from the Exchequer

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

• External Assistance

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

SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Proceeds from borrowing

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

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

• **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 recognised in the financial statements the time associated cash is received.

b) Recognition of payments

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

• **Compensation of employees**

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

• **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.

• **Interest on borrowing**

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

SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **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.

- **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.

c) 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.

d) 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.

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

SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Accounts receivable

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.

f) Pending bills

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

g) Budget

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

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

h) Third party payments

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

During the year Kshs xxx billion being loan disbursements were received in form of direct payments from third parties.

SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) 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.

j) 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.

k) 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, 2017.

l) Errors

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.3. RECEIPTS FROM GOVERNMENT OF KENYA

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

	2016/17	2015/16	Cumulative
	KShs	KShs	to-date
<i>Counterpart funding through Ministry xxx</i>			
Counterpart funds Quarter 1	Nil	Nil	Nil
Counterpart funds Quarter 2	1,500,000	1,035,000	2,535,000
Counterpart funds Quarter 3	750,000	1,035,000	1,785,000
Counterpart funds Quarter 4	Nil	Nil	Nil
<i>Other transfers from government entities</i>			
Ministry xx	Nil	Nil	Nil
Ministry xy	Nil	Nil	Nil
Project zxy	Nil	Nil	Nil
Agency xz	Nil	Nil	Nil
Appropriations-in-Aid	Nil	Nil	Nil
	<u>2,250,000</u>	<u>2,070,000</u>	<u>59,320,000</u>

[Provide explanation as necessary]

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.4. PROCEEDS FROM DOMESTIC AND FOREIGN GRANTS

During the 12 months to 30 June 2017 we received grants from donors as detailed in the table below:

Name of Donor	Date received	Amount received in donor currency	Grants received in cash	Grants received as direct payment*	Grants received in kind	Total amount in	
						KShs	
						FY 2016/17	FY 2015/16
						KShs	KShs
Grants Received from Bilateral Donors (Foreign Governments)							
GOVT. of JAPAN (JICA)	-					26,000,000	23,000,000
Grants Received from Multilateral Donors (International Organisations)							
N/A	-					-	-
Grants Received from Local Individuals and organisations							
N/A	-					-	-
Total						26,000,000	23,000,000

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.5. LOAN FROM EXTERNAL DEVELOPMENT PARTNERS

During the 12 months to 30 June 2017 we received funding from development partners in form of loan negotiated by the National Treasury donors 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 KShs	
			KShs		FY16/17	FY15/16
Loans Received from Bilateral Donors (Foreign Governments)						
N/A	-	-	-	-	-	-
Loans Received from Multilateral Donors (International Organisations)						
N/A	-	-	-	-	-	-
Total					-	-

8.6. MISCELLANEOUS RECEIPTS

	FY 2016/17			FY 2015/16	Cumulative to- date
	Receipts controlled by the entity in Cash	Receipts controlled by third parties	Total Receipts		
	KShs	KShs	KShs		
Property income	-	-	-	-	-
Sales of goods and services	-	-	-	-	-
Administrative fees and charges	-	-	-	-	-
Fines, penalties and forfeitures	-	-	-	-	-
Voluntary transfers other than grants	-	-	-	-	-
Other receipts not classified elsewhere	-	-	-	-	-
	-	-	-	-	-

[Provide explanation as necessary]

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.7. COMPENSATION OF EMPLOYEES

	FY 2016/17			FY 2015/16	Cumulative to- date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments		
	KShs	KShs	KShs	KShs	KShs
-	-	-	-	-	-
Basic salaries of permanent employees	-	-	-	-	-
Basic wages of temporary employees	-	-	-	-	-
Personal allowances paid as part of salary	-	-	-	-	-
Personal allowances paid as reimbursements	-	-	-	-	-
Personal allowances provided in kind	-	-	-	-	-
Pension and other social security contributions	-	-	-	-	-
Compulsory national social security schemes	-	-	-	-	-
Compulsory national health insurance schemes	-	-	-	-	-
Social benefit schemes outside government	-	-	-	-	-
Other personnel payments	-	-	-	-	-
Total	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.8. PURCHASE OF GOODS AND SERVICES

	FY 2016/17			FY 2015/16	Cumulative to- date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments		
	KShs	KShs	KShs	KShs	KShs
Utilities, supplies and services	144,428	-	144,428	146,000	290,428
Communication, supplies and services	163,922.8	-	163,922.8	173,000	336,922.8
Domestic travel and subsistence	861,850	-	861,850	348,100	1,209,950
Foreign travel and subsistence	Nil	-	Nil	600,000	600,000
Printing, advertising and – information supplies & services	65,000	-	65,000	55,000	120,000
Rentals of produced assets	-	-	-	-	-
Training payments	50,400	-	50,400	-	50,400
Hospitality supplies and services	-	-	-	-	-
Insurance costs	-	-	-	-	-
Specialised materials and services	56,734	-	56,734	40,000	96,734
Other operating payments	242,497	-	242,497	74,651.54	317,148.54
Routine maintenance – vehicles and other transport equipment	587,100	-	587,100	530,000	1,117,100
Routine maintenance- – other assets	77,999	-	77,999	60,000	137,999
Exchange rate losses/gains (net)	-	-	-	-	-
Total	2,249,930.8	Nil	2,249,930.8	2,026,751.54	4,276,682.34

[Provide explanation as necessary]

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.9. SOCIAL SECURITY BENEFITS

	FY 2016/17			FY 2015/16	Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments		
	KShs	KShs	KShs	KShs	KShs
Government pension and retirement benefits	-	-	-	-	-
Social security benefits in cash and in kind	-	-	-	-	-
Employer social benefits in cash and in kind	-	-	-	-	-
Total	-	-	-	-	-

[Provide explanation as necessary]

8.10. ACQUISITION OF NON-FINANCIAL ASSETS

	FY 2016/17			FY 2015/16	Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments		
	KShs	KShs	KShs	KShs	KShs
Purchase of buildings	-	-	-	-	-
Construction of buildings	-	-	-	-	-
Refurbishment of buildings	-	-	-	-	-
Construction of roads	-	-	-	-	-
Construction of civil works	-	-	-	-	-
Overhaul & refurbishment of construction and civil works	-	-	-	-	-
Purchase of vehicles & other transport equipment	-	-	-	-	-
Overhaul of vehicles & other transport equipment	-	-	-	-	-

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Purchase of household furniture & institutional equipment	-	-	-	-	-
Purchase of office furniture & general equipment	-	-	-	-	-
Purchase of specialised plant, equipment and machinery	-	-	-	-	-
Rehabilitation & renovation of plant, equipment & machinery	-	-	-	-	-
Purchase of certified seeds, breeding stock and live animals	-	-	-	-	-
Research, studies, project preparation, design & supervision	-	-	-	-	-
Rehabilitation of civil works	-	-	-	-	-
Acquisition of strategic stocks	-	-	-	-	-
Acquisition of land	-	-	-	-	-
Acquisition of other intangible assets	-	-	-	-	-
Total	-	-	-	-	-

[Provide explanation as necessary]

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.11. TRANSFERS TO OTHER GOVERNMENT ENTITIES

During the 12 months to 30 June 2017, we transferred funds to reporting government entities as shown below:

	FY 2016/17			FY 2015/16	Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments		
	KShs	KShs	KShs	<u>KShs</u>	<u>KShs</u>
Transfers to National Government entities					
Ministry ABC	-	-	-	-	-
Project XYZ	-	-	-	-	-
Transfers to County Government					
County ABC	-	-	-	-	-
County XYZ	-	-	-	-	-
TOTAL	-	-	-	-	-

We have confirmed that the beneficiary institutions have received the funds and have recorded these as inter-entity receipts. We have attached these duly signed confirmations as an Appendix to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.12. OTHER GRANTS AND TRANSFERS AND PAYMENTS

	FY 2016/17			FY 2015/16	Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments		
	KShs	KShs	KShs	KShs	KShs
Grants for scholarships	-	-	-	-	-
Transfers to lower levels of government e.g schools	-	-	-	-	-
Miscellaneous payments	-	-	-	-	-
Total	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.13. CASH AND CASH EQUIVALENTS CARRIED FORWARD

	2016/17	2015/16
	KShs	KShs
Bank accounts (Note 8.13A)	69.20	43,248.46
Cash in hand (Note 8. 13B)	-	-
Cash equivalents (short-term deposits) (Note 8.13C)	-	-
Total	<u>69.20</u>	<u>43,248.46</u>

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

8.13. A Bank Accounts

Project Bank Accounts

	2016/17	2015/16
	KShs	KShs
<u>Foreign Currency Accounts</u>		
Central Bank of Kenya [A/c No.....]	-	-
Kenya Commercial Bank [A/c No.....]	-	-
Co-operative Bank of Kenya [A/c No.....]	-	-
Others (<i>specify</i>)	-	-
Total Foreign Currency balances	-	=
<u>Local Currency Accounts</u>		
Central Bank of Kenya [A/c No.....]	-	-
Kenya Commercial Bank [A/c No.....]	-	-
Co-operative Bank of Kenya [A/c No.....]	-	-
Equity Bank [A/c No.11013013111401]	69.20	43,248.46
Total local currency balances	<u>69.20</u>	<u>43,248.46</u>
Total bank account balances	<u>69.20</u>	<u>43,248.46</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Special Deposit Accounts

The balances in the Project's Special Deposit Account(s) as at 30th June 20xx 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

	2016/17	2015/16
	KShs	KShs
(i) Equity Bank [A/c No. 11013013111401]		
Opening balance	-	-
Total amount deposited in the account	2,250,000	2,070,000
Total amount withdrawn (as per Statement of Receipts & Payments)	<u>2,249,930.8</u>	<u>2,026,751.54</u>
Closing balance (as per SDA bank account reconciliation attached)	<u>69.20</u>	<u>43,248.46</u>
(ii) A/c Name [A/c No.....]		
Opening balance (as per the SDA reconciliation)	-	-
Total amount deposited in the account	-	-
Total amount withdrawn (as per Statement of Receipts & Payments)	=	=
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 balances.

8.13. B Cash In Hand

	2016/17	2015/16
	KShs	KShs
Location 1	-	-
Location 2	-	-
Location 3	-	-
Other locations (<i>specify</i>)	-	-
Total cash balances	=	=

[Provide a cash count certificate for each location above]

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.13. C Cash equivalents (short-term deposits)

	2016/17	2015/16
	KShs	KShs
Kenya Commercial Bank [A/C No.....]	-	-
Co-Operative Bank of Kenya [A/C No.....]	-	-
Others (<i>Specify</i>)	-	-
Total	=	=

[Provide short appropriate explanations as necessary]

8.14. OUTSTANDING IMPRESTS AND ADVANCES

<i>Name of Officer or Institution</i>	<i>Amount Taken</i>	<i>Due Date of Surrender</i>	<i>Amount Surrendered</i>	<i>Balance 2017</i>	<i>Balance 2016</i>
Total	Nil	N/A	Nil	Nil	Nil

8.15. FUND BALANCE BROUGHT FORWARD

	2016/17	2015/16
	KShs	KShs
Bank accounts	43,248.46	-
Cash in hand	-	-
Cash equivalents (short-term deposits)	-	-
Outstanding imprests and advances	-	-
Total	43,248.46	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.16. PRIOR YEAR ADJUSTMENT

	2016/17	2015/16
	KShs	KShs
Bank accounts	-	-
Cash in hand	-	-
Cash equivalents (short-term deposits)	-	-
Receivables - Outstanding Imprests	-	-
	-	-
Total	=	=

[Provide short appropriate explanations as necessary]

8. OTHER IMPORTANT DISCLOSURES

9.1 PENDING ACCOUNTS PAYABLE (See Annex 2A)

	2016/17	2015/16
	KShs	KShs
Construction of buildings	-	-
Construction of civil works	-	-
Supply of goods	-	-
Supply of services	-	-
	-	-

9.2 PENDING STAFF PAYABLES (See Annex 2B)

	2016/17	2015/16
	KShs	KShs
Permanent employees - management	-	-
Permanent employees - others	-	-
Temporary employees	-	-
Others (<i>specify</i>)	-	-
	-	-

9.3 OTHER PENDING PAYABLES (See Annex 2C)

	2016/17	2015/16
	KShs	KShs
Amounts due to National Government entities	-	-
Amounts due to County Government entities	-	-
Amounts due to third parties	-	-
Others (<i>specify</i>)	-	-
	-	-

9. PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue (Name and designation)	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	No issues				

Guidance Notes:

- (i) Use the same reference numbers as contained in the external audit report;
- (ii) Obtain the "Issue/Observation" and "management comments", required above, from final external audit report that is signed by Management;
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your entity responsible for implementation of each issue;
- (iv) Indicate the status of "Resolved" or "Not Resolved" by the date of submitting this report to National Treasury.

Principal Secretary



Project Coordinator

Date

29/9/2017

Date

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ANNEX 1 - VARIANCE EXPLANATIONS - COMPARATIVE BUDGET AND ACTUAL AMOUNTS

	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization	Comments on Variance
	a	b	c=a-b	d=b/a %	
Receipts					
Transfer from Government entities	2,250,000	2,250,000	-	100%	
Proceeds from domestic and foreign grants	26,000,000	26,000,000	-	100%	
Proceeds from borrowings	-	-	-	-	
Miscellaneous receipts	-	-	-	-	
Total Receipts	28,250,000	28,250,000	750,000	97%	
Payments					
Compensation of employees	-	-	-	-	
Purchase of goods and services	2,250,000	2,249,930.8	750,069.20	99%	
Social security benefits	-	-	-	-	
Acquisition of non-financial assets	-	-	-	-	
Transfers to other government entities	-	-	-	-	
Other grants and transfers	-	-	-	-	
Total payments	2,250,000	2,249,930.8	750,069.20	99%	

Explain all variance below 90% and above 100%

- (i) There is a variance of 75% on the receipts from government. The amount sent by the government is normally 10% of the actual budget presented by the Project
- (ii) A 75% variance arose from the payments during the quarter.
- (iii) The figures captured excludes the Donor component, since they spend their own funds

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ANNEX 2A - ANALYSIS OF PENDING BILLS

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2017	Outstanding Balance 2016	Comments
	A	b	C	d=a-c		
Construction of buildings						
1.						
2.						
3.						
Sub-Total						
Construction of civil works						
4.						
5.						
6.						
Sub-Total						
Supply of goods						
7.						
8.						
9.						
Sub-Total						
Supply of services						
10.						
11.						
12.						
Sub-Total						
Grand Total						

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ANNEX 2B - ANALYSIS OF PENDING STAFF BILLS

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2017	Outstanding Balance 2016	Comments
		A	b	C	d=a-c		
Permanent Employees - Management							
1.							
2.							
3.							
Sub-Total							
Permanent Employees - Others							
4.							
5.							
6.							
Sub-Total							
Temporary employees							
7.							
8.							
9.							
Sub-Total							
Others (specify)							
10.							
11.							
12.							
Sub-Total							
Grand Total							

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ANNEX 2C - ANALYSIS OF OTHER PENDING PAYABLES

Name	Brief Transaction Description	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 20xx	Outstanding Balance 20xx	Comments
		A	B	c	d=a-c		
Amounts due to National Govt Entities							
1.							
2.							
3.							
Sub-Total							
Amounts due to County Govt Entities							
4.							
5.							
6.							
Sub-Total							
Amounts due to Third Parties							
7.							
8.							
9.							
Sub-Total							
Others (specify)							
10.							
11.							
12.							
Sub-Total							
Grand Total							

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Statement of Budget Performance
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ANNEX 3 – SUMMARY OF FIXED ASSET REGISTER

Asset class	Opening Cost (KShs)	*Purchases/Additions in the Year (KShs)	**Disposals in the Year (KShs)	Closing Cost (KShs) 20xx
	(a)	(b)	(c)	(d)= (a)+ (b)-(c)
Land	-	-	-	-
Buildings and structures	35,000,000	-	-	35,000,000
Transport equipment	3,500,000	-	-	3,500,000
Office equipment, furniture and fittings	-	-	-	-
ICT Equipment, Software and Other ICT Assets	-	-	-	-
Other Machinery and Equipment	-	-	-	-
Heritage and cultural assets	-	-	-	-
Intangible assets	-	-	-	-
Total	38,500,000	-	-	38,500,000

Notes

- *No purchases/additions during the year*

***Rice MAP Project
Statement of Budget Performance
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APPENDICES

- i. Signed confirmations from beneficiaries in Transfers to Other Government Entities
- ii. Bank Reconciliations
- iii. Cash Count Certificate
- iv. Special Deposit Account(s) reconciliation statement(s)