

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

THE NATIONAL ASSEMBLY
PAPERS LAID

REPORT

DATE: 27 MAR 2019

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BY:

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Hon. Benjamin Wadhvani

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Miriam Moko

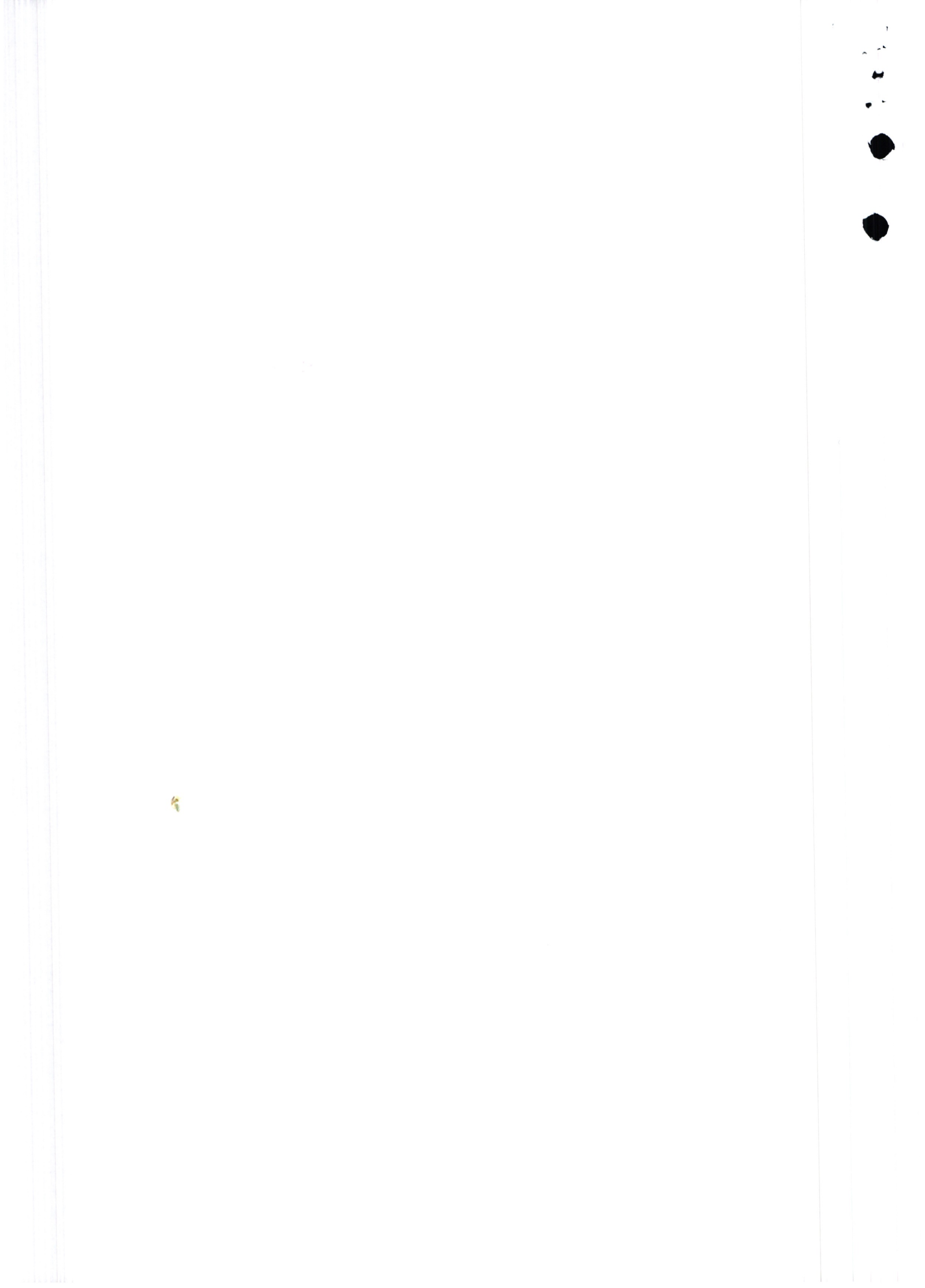
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THE AUDITOR-GENERAL

ON

**STATEMENT OF RECEIVER OF REVENUE
(DEVELOPMENT)**

**FOR THE YEAR
ENDED 30 JUNE 2018**





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**RECEIVER OF REVENUE
THE NATIONAL TREASURY**

DEVELOPMENT REVENUE STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2018**

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

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I. NATIONAL TREASURY INFORMATION AND MANAGEMENT

(a) Background Information

The National Treasury was established via the Executive Order No. 2 of May 2013. The basis for establishment of the National Treasury is found in Article 225 (i) of the Constitution of Kenya which states that an Act of Parliament shall provide for the establishment, functions and responsibilities of the National Treasury. This has been actualized in Section 11 and 12 of the Public Finance Management (PFM) Act 2012.

At Cabinet level, the National Treasury is represented by the Cabinet Secretary for National Treasury and Planning, who is responsible for the general policy and strategic direction of the Ministry.

Vision

An institution of excellence in economic and public financial management.

Mission

To promote economic transformation for shared growth through formulation, implementation and monitoring of prudent economic and financial policies at national and county levels of government.

Core Values

The National Treasury is committed to providing quality services to all and is guided by the following core values: Customer Focus, Results Oriented, Stakeholder Participation, Professionalism, Accountability, Integrity and Transparency, Teamwork and Staff as key asset, Equity, Fairness and Inclusion.

Mandate of the National Treasury

The National Treasury derives its mandate from Article 225 of the Constitution, Public Finance Management Act 2012 and the Executive Orders No.2/2013 and No.1/2018. The National Treasury will be executing its mandate in consistency with any other legislation as may be developed or reviewed by Parliament from time to time.

The core functions of the National Treasury as derived from the above legal provisions include;

- Formulate, implement and monitor macro-economic policies involving expenditure and revenue;
- Manage the level and composition of national public debt, national guarantees and other financial obligations of national government;
- Formulate, evaluate and promote economic and financial policies that facilitate social and economic development in conjunction with other national government entities;
- Mobilize domestic and external resources for financing national and county government budgetary requirements;
- Design and prescribe an efficient financial management system for the national and county governments to ensure transparent financial management and standard financial reporting;
- In consultation with the Accounting Standards Board, ensure that uniform accounting standards are applied by the national government and its entities;

- Develop policy for the establishment, management, operation and winding up of public funds;
- Prepare the Annual Division of Revenue Bill and the County Allocation of Revenue Bill;
- Strengthen financial and fiscal relations between the national government and county governments and encourage support for county governments
- Assist county governments to develop their capacity for efficient, effective and transparent financial management; and
- To prepare the National Budget, execute/implement and control approved budgetary resources to MDAs and other Government agencies/entities.

Role of the National Treasury in the Devolved System of Government

The National Treasury is mandated by law to:-

- Strengthen financial and fiscal relations between the National Government and County Governments and encourage support for county governments in performing their functions.
- Assist county governments to develop their capacity for efficient, effective and transparent financial management.
- Prepare the annual Division of Revenue Bill and the County Allocation of Revenue Bill.
- Provide logistical support to intergovernmental institutions overseeing intergovernmental fiscal relations.
- Coordinate the development and implementation of financial recovery plans for county governments that are in financial distress.
- Coordinate capacity building of County Governments on public finance management matters.

(b) Key Management

The National Treasury day-to-day management is under the following key offices;

Office of the Principal Secretary

This office is responsible for the administration of the National Treasury operations. In addition, the Principal Secretary is charged with the responsibility of providing advice to the Cabinet Secretary in order to enhance efficiency and collective responsibility. The Principal Secretary is the Accounting Officer for Vote 1071 – NT.

Organizational structure of the National Treasury

The National Treasury is organized into four (4) technical Directorates headed by Directors General and one (1) Administrative and Support Services Directorate headed by a Principal Administrative Secretary. Each Director General is responsible for a Directorate comprising of a cluster of Departments responsible for related policy functions. The Directorates and Departments are as follows:

Directorate of Budget, Fiscal and Economic Affairs

The Directorate is headed by a Director General, reporting to the Principal Secretary, National Treasury. It is organized into the following five (5) Technical Departments each headed by a Director:

- Budget Department;
- Macro and Fiscal Affairs Department
- Financial and Sectoral Affairs Department;
- Inter-Governmental Fiscal Relations Department
- Public Procurement Department.

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DEVELOPMENT REVENUE STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

Directorate of Accounting Services and Quality Assurance

The Directorate is headed by a Director General reporting to the Principal Secretary, National Treasury. It is organized into the following four (4) Technical Departments each headed by a Director:

- Government Accounting Services;
- Internal Audit Services Department;
- Financial Management Information Systems (FMIS)
- National Sub-County Treasuries.

Directorate of Portfolio Management

The Directorate is headed by a Director General, reporting to the Principal Secretary. It is organized into the following four (4) Technical Departments each headed by a Director:

- Government Investment and Public Enterprises;
- National Assets and Liabilities Management;
- Pensions Department.
- Public Private Partnership Unit

Directorate of Public Debt Management Office

The Directorate is headed by a Director General, reporting to the Principal Secretary. It is organized into the following three (3) Technical Departments each headed by a Director:

- Resource Mobilization (Front Office);
- Debt Policy, Strategy and Risk Management (Middle Office);
- Debt Recording and Settlement (Back Office).

Directorate of Administrative and Support Services (Common Shared Services)

The Directorate is headed by a Principal Administrative Secretary, reporting to the Principal Secretary. It is organized into twelve (12) specialized functions offering common shared services. The common shared services of the National Treasury consist of functions that are not core to the National Treasury but offer critical support services to the National Treasury. The functions include:

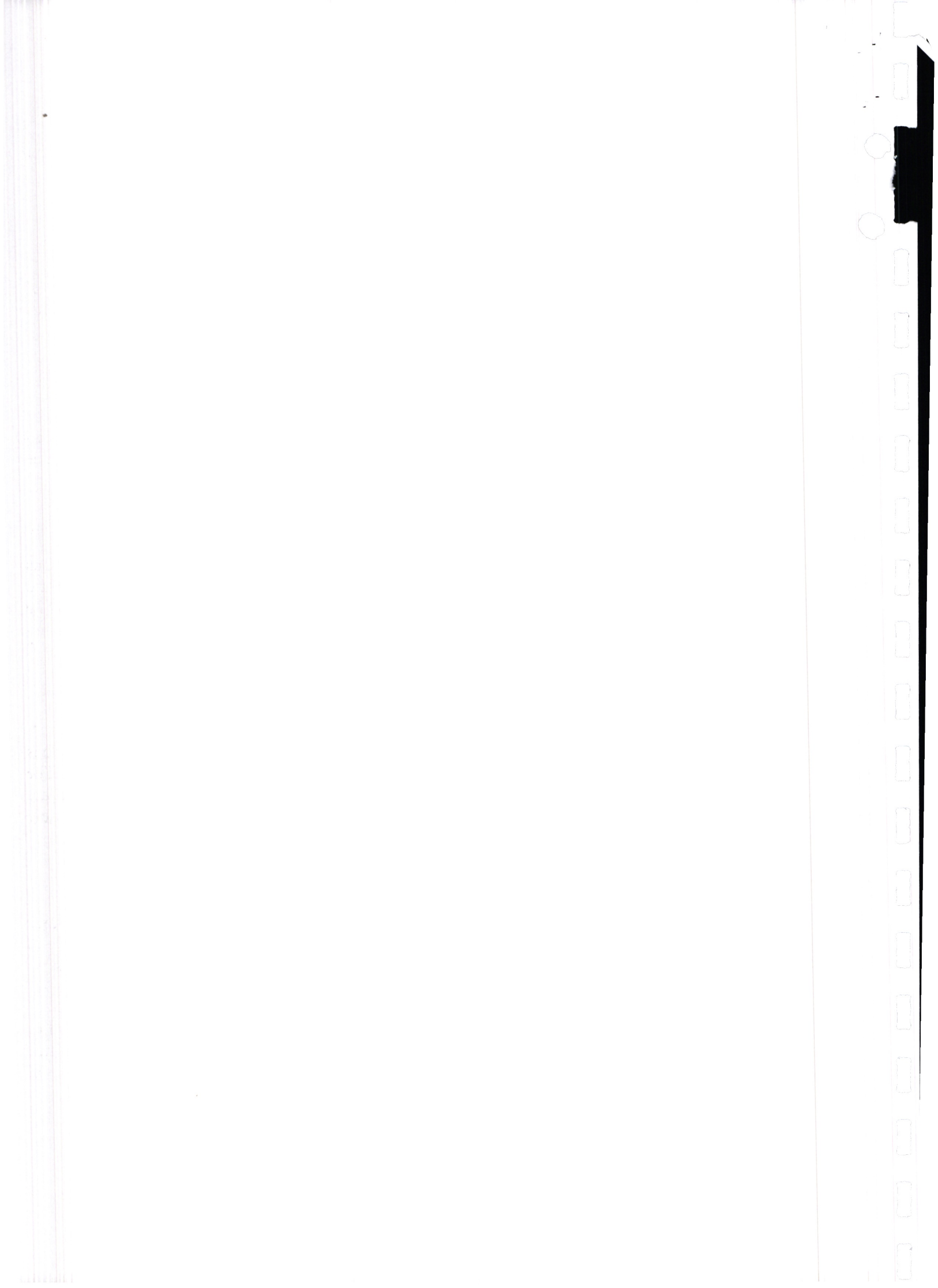
- Accounting,
- Finance,
- Human Resource Management and Development,
- Central Planning and Project Monitoring,
- Supply Chain Management,
- Legal,
- Public Communications,
- General Administration,
- Records Management;
- Internal Audit;
- ICT
- Government Clearing Agency

DEVELOPMENT REVENUE STATEMENTS
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(c) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2018 and who had direct fiduciary responsibility were:

NO.	Designation	Name
1.	Principal Secretary	Dr. Kamau Thugge, CBS
2.	Principal Administrative Secretary	Mr. Mutua Kilaka, CBS, SS
3.	Director General, BFEA	Dr. Geoffrey Mwau, EBS
4.	Director General, Accounting Services and Quality Assurance	Mr. Bernard Ndung'u, MBS
5.	Director General, PIPM	Ms. Esther Koimett, CBS
6.	Ag Director General, PDMO	Mr. Jackson Kinyanjui, OGW
7.	Director, Macro and Fiscal Affairs Department	Mr. Musa Gathanje
8.	Director, Budget Department	Mr. Francis Anyona, OGW
9.	Director, Financial and Sectoral Affairs Department	Mr. Christopher Oisebe
10.	Director, Public Procurement Department	Mr. Eric Korir
11.	Ag Director, Intergovernmental Fiscal Relations Department	Mr. Albert Mwenda, HSC
12.	Internal Auditor General	Mr. Alfayo Mogaka
13.	Ag Director, Government Accounting Services Department	Mr. Jona Wala
14.	Ag Director, National Sub County Treasuries	Mr. Francis Kariuki
15.	Ag Director, Financial Management Information System	Mr. Stanley Kamanguya
16.	Director, Public Private Partnership Unit	Eng. Stanley Kamau
17.	Director, National Assets and Liability Management	Mrs. Beatrice Gathirwa
18.	Director, Government Investment and Public Enterprises	Mr. Kennedy Ondieki
19.	Director, Pensions Department	Mr. Shem Nyakutu
20.	Director, Resource Mobilization Department	Mr. Jackson Kinyanjui, OGW
21.	Director, Debt Policy, Strategy and Risk Management Department	Mr. Daniel Ndolo
22.	Ag Director, Debt Recording and Settlement Department	Mrs. Felister Kivisi
23.	Director of Administration	Mr. David Oleshege, OGW
24.	Head, Accounts Division	Mr. George Gichuru
25.	Head, Finance	Mr. Kimathi Mugambi, HSC
26.	Head, SCM	Mr. Peter Momanyi
27.	Head, Internal Audit Unit	Mr. John Kariuki
28.	Director, Human Resource Management and Development	Ms. Susan Mucheru
29.	Ag Director, Information Communication and Technology	Mr. George Kariuki
30.	Head, Central Planning and Project Monitoring Unit	Mr. Antony Muriu
31.	Head, Public Communications	Mr. Maina Kigaga
32.	Programme Coordinator, Public Financial Management Reform Secretariat	Mr. Julius Mutua
33.	Director, Government Clearing Agency	Mr. Felix Ateng



(d) Fiduciary Oversight Arrangements

To manage the fiduciary risk, the National Treasury has put in place fiduciary oversight arrangements including setting up committees. The key oversight arrangements include:

internal Audit Unit

The National Treasury has a well resourced internal Audit Unit. The unit is charged with the responsibility of identifying risks in the management and day to day operations of the Ministry through the risk based audits. The Unit reports directly to the accounting officer on a regular basis.

Audit Committee

The National Treasury established an audit committee comprising officers from all departments of the Ministry, under the chairmanship of the Senior Chief Finance Officer. The Committee reviews and analyses all audit queries and makes recommendations on how to reduce fiduciary risks. In addition, the committee prepares responses to all audit queries for presentation to the relevant committees of parliament.

Project Implementation Committee

To monitor the implementation of the Government's Infrastructure Projects, the National Treasury has established a Project Steering Committee comprising Principal Secretaries from implementing Ministries and appointed a technical committee comprising officers from the technical departments of the Ministry. The Committees review and analyse the progress made by ministries in the implementation of domestically and externally funded projects and advises accordingly.

Other fiduciary oversight arrangements include the following committees with specific objectives;

Senior Management Committee

To monitor the implementation of the Ministry's programmes and performance, the National Treasury has appointed a Senior Management Committee comprising of Directors General and Heads of Departments. The Committee receives reports from departments, builds consensus on National Treasury responses to emerging issues, challenges and risks and ensures that the decisions of top management are implemented in a timely manner.

Public Financial Management Sector Working Group

To facilitate the implementation of financial management reforms, the National Treasury has appointed senior officers to the Public Financial Management Sector Working Group. The Committee plays an oversight role in the implementation of financial reforms in the public service in collaboration with the development partners.

Budget Implementation Committee

To monitor the implementation of the Ministry's budget, programmes and activities, the National Treasury has appointed a committee comprising of officers from all the Departments of the Ministry. The Committee reviews and analyses the progress made by Departments in the implementation of budget and the planned programmes and activities and advises the management accordingly.

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DEVELOPMENT REVENUE STATEMENTS
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Monitoring and Evaluation

The Ministry undertakes monitoring and evaluation exercises to establish progress made in the implementation of various programmes and projects including those that are funded by the development partners.

(e) The National Treasury Headquarters

P.O. Box 30007- 00100,
Treasury Building,
Harambee, Avenue
Nairobi Kenya

(f) The National Treasury Contacts

Telephone: (254)020-2252299
Email: info@treasury.go.ke
Website: www.treasury.go.ke

(g) The National Treasury Bankers

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

(h) Independent Auditors

Auditor General
Kenya National Audit Office
Anniversary Towers, University Way
P.O Box 30084
GPO 00100
Nairobi, Kenya

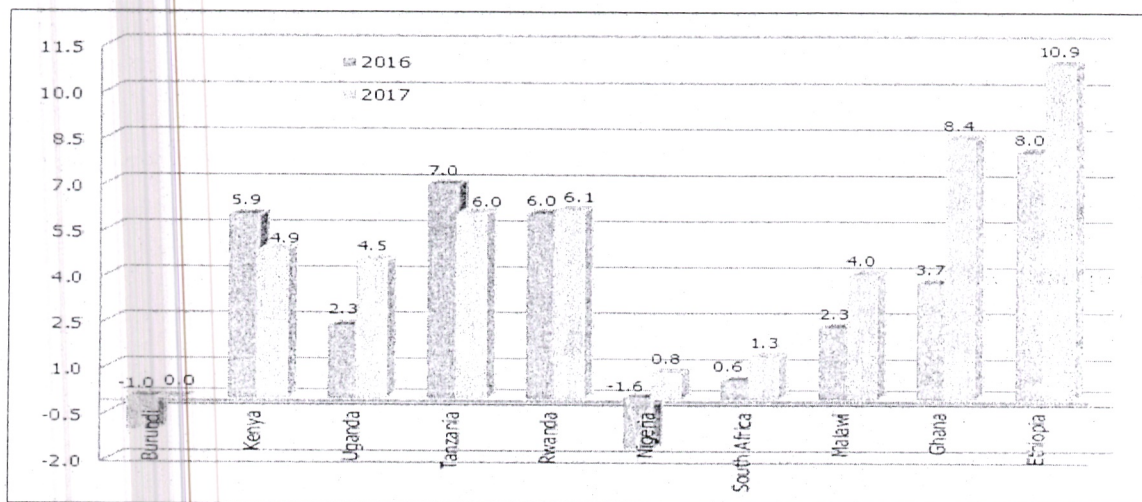
(i) Principal Legal Adviser

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

II. FORWARD BY THE CABINET SECRETARY

The National Treasury is mandated to coordinate economic and financial management of the country in accordance with section 12 of the Public Finance Management Act, 2012. Overall, the National Treasury has strived to maintain a policy environment that is conducive to economic growth and development of the country. As a result of consistent implementation of bold economic policies, structural reforms and sound macroeconomic management, the economy remained resilient in 2017 despite uncertainty associated with the prolonged political elections period coupled with the effects of adverse weather conditions. The Economy grew by 4.9 percent compared to a revised growth of 5.9 percent in 2016. In the first quarter of 2018, the economy recovered and grew by 5.7 percent compared to a growth of 4.8 percent in the same quarter last year. This growth was mainly attributed to improved weather conditions and rebound in business and consumer confidence following political stability in the country. The 4.9 percent economic growth in 2017 generated 898,000 new jobs up from 833,000 new jobs in 2016 and is above 2.8 percent average growth for the sub-Saharan Africa.

GDP Annual Growth Rates (2016 and 2017)



Despite the difficult circumstances faced last year, the Country was able to preserve macroeconomic stability with inflation, interest rates and exchange rates remaining largely stable throughout 2017. This serves as a clear demonstration to domestic as well as foreign investors of our commitment to maintain macro-economic stability, which is key in enhancing investor confidence. The Country made notable progress in 2017 in improving the ease of doing business, thereby providing a conducive business environment for both domestic and foreign investors. These reforms have seen Kenya being ranked favourably in the ease of doing business and as a top investment destination. For two consecutive years (2016 and 2017 World Bank's Doing Business Reports), Kenya emerged as the third most reformed country in the world, and in the 2018 Report, as the third best in sub-Saharan Africa and position 80 overall.

The 2017 Ernst & Young (EY) Africa Attractiveness Index ranked Kenya second top investment hub in Africa, after Morocco. The Report also classifies Kenya as the top most preferred investment destination in East Africa, with the majority of investors being attracted by the good infrastructure, ease of doing business, and strong economic growth and prospects.

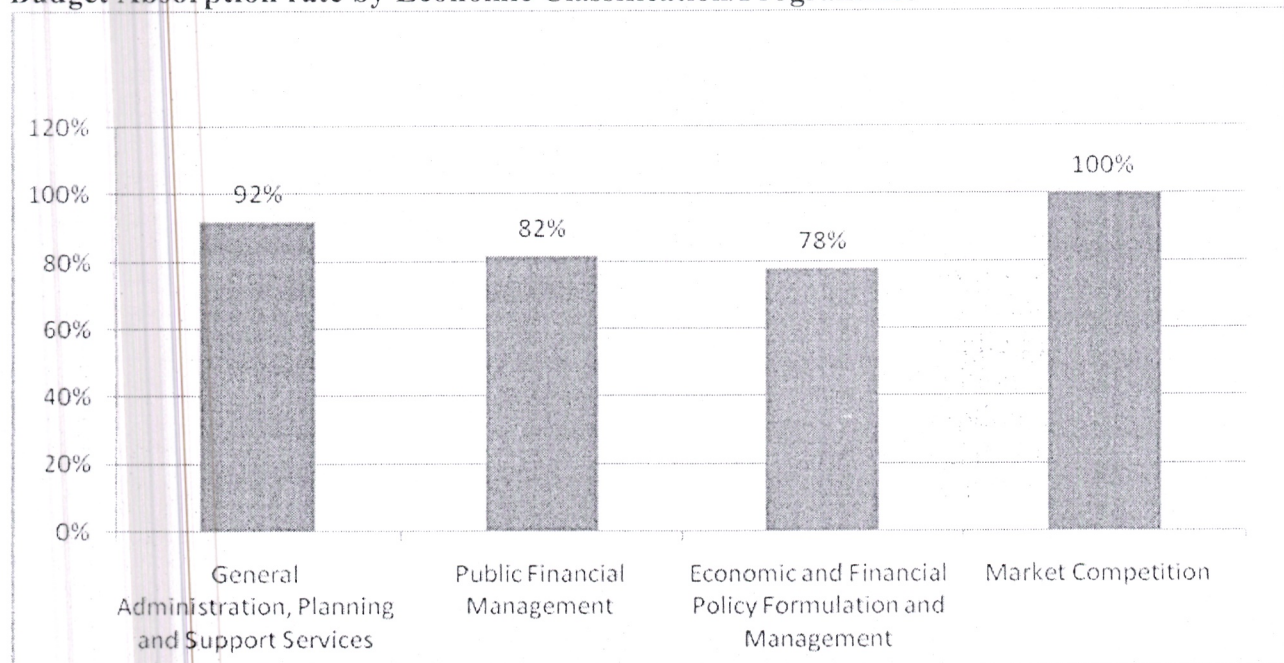
In terms of budget performance, the National Treasury expenditure stood at Kshs.39.416m against an approved budget of Kshs.42.540m in Recurrent while Development expenditure stood at Kshs 9.761m against an

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approved budget of Kshs.11.862m giving an overall absorption rate of 90.5%. The National Treasury implemented the 2017/18 budget within four economic classification/programmes.

These were General Administration, Planning and Support Services, Public Financial Management, Economic and Financial Policy Formulation and Management and Market Competition. As demonstrated in the bar graph below, the Market Competition Programme had the highest absorption at 100% followed by General Administration, Planning and Support Services at 92%, Public Financial Management Programme at 81.7% and Economic and Financial Policy Formulation and Management (78%).

Budget Absorption rate by Economic Classification/Programmes



Other key achievements during the period under review are:-

- The National Treasury continued to implement its mandate of supporting the devolved system of Government. In terms of payments, the County Governments received a total of Kshs.327 billion in 2017/2018 up from Kshs.302.2 billion in 2016/2017. Since their establishment in March 2013, County Governments have received more than Kshs.1.3 trillion from the National Government.
- In line with its commitment to enhance the County Governments capacity, the National Treasury developed the County Governments (Revenue Raising Regulation Process) Bill. The Bill is geared towards addressing the challenges County Governments are encountering in revenue collection, mitigating their negative effects and assisting the Counties to optimize own-sources revenue.
- The National Treasury successfully priced a new \$2 billion Eurobond Transaction. This issue was 7 times oversubscribed thus making it one of the highest order book for an issue from Africa, and providing a dollar yield curve stretching out to 30 years. This made Kenya one of a handful of Governments to achieve this. Specifically with the 30 year yield, international investors demonstrated their long term belief that Kenya is a stable economy in which long-term investments are safe.

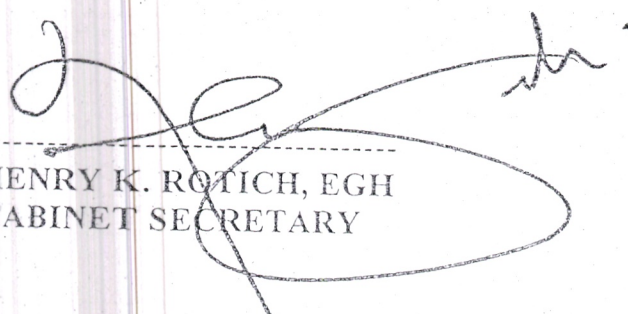
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Some of the challenges the National Treasury faced while implementing the 2017/18 budget include:-

1. Lack of adequate funds/exchequer to finance all the budget requests by Ministries, Departments and Agencies.
2. Low absorption of Official Development Assistance (ODA).
3. Uncertainty associated with the political elections that slowed down economic activity thus affecting revenue performance.
4. Slow enactment of relevant regulations and related legal instruments to facilitate financial sector deepening.

To surmount the above challenges and ensure successful implementation of the National Treasury goals and objectives, the Ministry will:-

1. Maintain macroeconomic stability by ensuring that inflation, interest rates and exchange rates remain largely stable.
2. Continue to improve the environment for businesses to thrive, deal decisively with corruption and address the governance and performance challenges at our parastatals and State-linked companies, as well as improve efficiency in our financial sector in order to boost investments and create jobs.
3. Manage the level and composition of national public debt, national guarantees and other financial obligations of national government effectively;
4. Continue to maintain a prudent fiscal stance consistent with the medium-term debt targets while pursuing a shift in the composition of expenditure towards development priorities.
5. Strengthen capacity in public financial management to MDAs and County Governments to improve oversight of Public resources and Strengthen financial and fiscal relations between the national government and county governments
6. Enhance the Government's cash management system to avoid undue pressure on payment flows and interest rates, and reduce borrowing costs for the government and the private sector.
7. Promote the Public Private Partnership initiatives to finance government capital projects.
8. Engage other development partners for concessional loans and grants as well as pursue strategies to facilitate issuance of international bonds to finance government projects.
9. Ensure constant collaboration between the National Treasury and all the Stakeholders.
10. Strengthen monitoring and evaluation framework.



HENRY K. ROTICH, EGH
CABINET SECRETARY

II. STATEMENT OF RECEIVER OF REVENUE'S RESPONSIBILITIES

Section 82 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, a receiver of revenue shall prepare an account of the revenue received and collected by that receiver during that financial year.

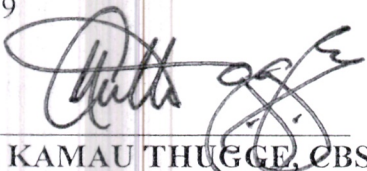
The Principal Secretary in charge of the National Treasury is responsible for the preparation and presentation of the National Treasury Revenue account, which gives a true and fair view of the state of affairs of the National Treasury for and as at the end of the financial year ended on June 30, 2017. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the National Treasury (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Principal Secretary in charge of the National Treasury accepts responsibility for the National Treasury's Revenue accounts, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS) and relevant legal framework of the Government of Kenya. The Principal Secretary is of the opinion that the National Treasury's Revenue report gives a true and fair view of the state of National Treasury transactions during the financial year ended June 30, 2017, and of the National Treasury's financial position as at that date. The Principal Secretary in-charge of the National Treasury further confirms the completeness of the accounting records maintained for the National Treasury, which have been relied upon in the preparation of the *Receiver of Revenue* account as well as the adequacy of the systems of internal financial control.

The Principal Secretary in charge of the National Treasury confirms that the entity has complied fully with applicable Government Regulations and the terms of external financing covenants (where applicable), and that the National Treasury funds received during the year under audit were used for the eligible purposes for which they were intended and were properly accounted for. Further the Principal Secretary confirms that the National Treasury's accounts have been prepared in a form that complies with relevant accounting standards prescribed by the Public Sector Accounting Standards Board of Kenya.

Approval of the Revenue Statements

The Development Revenue statements were approved and signed by the Principal Secretary on 15/01/2019



DR KAMAU THUGGE, CBS
Receiver of Revenue



LILIAN W. DISHON
Head of Accounting Unit
ICPAK Member Number 10442

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OFFICE OF THE AUDITOR-GENERAL

REPORT OF THE AUDITOR-GENERAL ON STATEMENT OF RECEIVER OF REVENUE (DEVELOPMENT) FOR THE YEAR ENDED 30 JUNE 2018 – THE NATIONAL TREASURY

REPORT ON THE RECEIVER OF REVENUE STATEMENT

Opinion

I have audited the accompanying Statement of Receiver of Revenue (Development) set out on pages 13 to 23, which comprise the statement of assets and liabilities as at 30 June 2018, 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 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 statement present fairly, in all material respects, the financial position of Statement of Receiver of Revenue (Development) as at 30 June 2018, and 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 Public Finance Management Act, 2012

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Statement of Receiver of Revenue (Development) 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 receiver of revenue statement in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

The statement of comparison between the budget and Actual Amounts under Receipts and Payments reflects proceeds from borrowings (Loans) budget of Kshs.33,573,859,777 compared to the actual receipts realized of Kshs.24,149,910,717.90, whose proceeds was utilized as loans and transfers to other Government entities. This gives a variance under-realization and utilization of Kshs.9,423,949,059 or 28% of the budgeted funds. The

Report of the Auditor-General on the Financial Statement of Receiver of Revenue (Development) for the year ended 30 June 2018 – The National Treasury

management indicated that the project implementing units were required to exhaust the already released funds before accessing funds allocated in the current financial year hence the poor absorption of budgeted funds there by leading to under expenditure. The MDAs may not have fully realized their potential from activities approved in the budget thus delaying provision of services to the citizens.

Key Audit Matters

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

The audit was conducted in accordance with ISSAI 1315 and ISSAI 1330. 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 governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of these receiver of revenue statement 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 receiver of revenue statement that is free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal control, risk management and governance.

In preparing the receiver of revenue statement, management is responsible for assessing the ability to continue as a going concern/ sustain services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless the management either intends to liquidate the or to cease operations, or have no realistic alternative but to do so.

Management is also responsible for the submission of the receiver of revenue statement 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 receiver of revenue statement described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the receiver of revenue statement 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 financial reporting process, reviewing the effectiveness of how the entity 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 receiver of revenue statement as a whole is 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 receiver of revenue statement.

In addition to the audit of the receiver of revenue statement, 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 receiver of revenue statement is in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the receiver of revenue statement and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7 (1) (a) of the Public Audit Act, 2015 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 receiver of revenue statement 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:

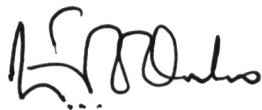
- Identify and assess the risks of material misstatement of the receiver of revenue statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not 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 going concern 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 ability to continue as a going concern or 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 receiver of revenue statement 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 National Treasury to cease to continue as a going concern or to sustain its services.

- Evaluate the overall presentation, structure and content of the receiver of revenue statement, including the disclosures, and whether the receiver of revenue statement 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 National Treasury to express an opinion on the receiver of revenue statement.
- 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.



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

Nairobi

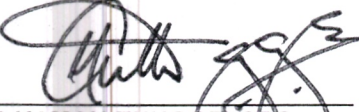
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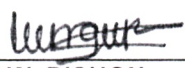
THE NATIONAL TREASURY
DEVELOPMENT REVENUE STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

V. STATEMENT OF RECEIPTS AND PAYMENTS (DEV. REVENUE)

	Note	2017-2018	2016-2017
RECEIPTS		CUMULATIVE Kshs	CUMULATIVE Kshs
Proceeds from Domestic and Foreign Grants	1	11,925,970,363.20	7,036,151,652.95
Proceeds from Foreign Borrowings(Loans)	2	32,673,791,870.95	31,364,886,825.60
TOTAL RECEIPTS		44,599,762,234.15	38,401,038,478.55
EXPENDITURE			
Transfers to Government Units (Grants)	3	11,925,970,363.20	7,036,151,652.95
Transfers to Government Units (Loans)	4	32,673,791,870.95	31,364,886,825.60
TOTAL DISBURSEMENTS		44,599,762,234.15	38,401,038,478.55
SURPLUS/ DEFICIT		-	-
BALANCE BROUGHT FORWARD 2015/2016		94,104.40	94,104.40
BALANCE CARRIED FORWARD		94,104.40	94,104.40

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The National Treasury's financial statements were approved on *15/07/2019* 2019 and signed by:


DR KAMAU THUGGE, CBS
Receiver of Revenue


LILIAN W. DISHON
ICPAK MEMBER NO. 10442
Head of Accounting Unit

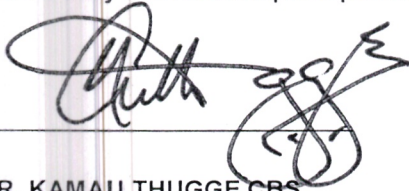
THE NATIONAL TREASURY
DEVELOPMENT REVENUE STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

VI. STATEMENT OF COMPARATIVE BUDGET AND ACTUAL AMOUNTS

Receipts/Payments Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Variance	% of Vari:
	a	b	c=a+b	d	e=d-c	f=e/c
RECEIPTS						
Proceeds from domestic and foreign grants	12,369,484,328.00	604,902,572.00	12,974,386,900.00	11,925,970,363.20	(1,048,416,536.80)	(8.08)
Proceeds from borrowings	32,997,062,105.00	576,797,672.00	33,573,859,777.00	32,673,791,870.95	(900,067,906.05)	(2.68)
TOTAL RECEIPTS	45,366,546,433.00	1,181,700,244.00	46,548,246,677.00	44,599,762,234.15	((1,948,484,442.85))	(4.19)
PAYMENTS						
Grants Transfers to other government entities	12,369,484,328.00	604,902,572.00	12,974,386,900.00	11,925,970,363.20	(1,048,416,536.80)	(8.08)
Loans and transfers to other Government entities	32,997,062,105.00	576,797,672.00	33,573,859,777.00	32,673,791,870.95	(900,067,906.05)	(2.68)
TOTAL PAYMENTS	45,366,546,433.00	1,181,700,244.00	46,548,246,677.00	44,599,762,234.15	((1,948,484,442.85))	(4.19)

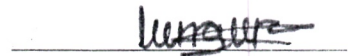
Reasons for undercollection:

- i. The Project implementing units are required to exhaust funds already released to them in the prior period before accessing funds allocated in the current year, hence absorption of budgeted funds thereby leading to under expenditure
- ii. The development partners attach stringent conditions to AIA payments, most of which involve colossal sums of money, which include prior review project financing and concurrence by the financiers at various key stages of procurement cycle.
- iii. There is delay from the development partners in issuing NO Objection as some projects are funded directly and do not use the country system.



DR. KAMAU THUGGE, CBS
PRINCIPAL SECRETARY

Date 15/01/..... 2019



LILIAN W. DISHON
ICPAK MEMBER NO. 10442
HEAD OF ACCOUNTING UNIT

Date 15/01/..... 2019

VII. SIGNIFICANT ACCOUNTING POLICIES

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

1. Statement of Compliance and Basis of Preparation

The Development Revenue statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS) with particular emphasis on Cash Basis Financial Reporting under the Cash Basis of Accounting and relevant legal framework of the Government of Kenya. The Development Revenue statements comply with and conform to the form of presentation prescribed by the Public Sector Accounting Standards Board of Kenya.

The Development Revenue statements are presented in Kenya Shillings, which is the functional and reporting currency of the *entity*. The accounting policies adopted have been consistently applied to all the years presented.

The Development Revenue statements have been prepared on the cash basis following the Government's standard chart of accounts. The cash basis of accounting recognises transactions and events only when cash is received or paid by the National Treasury

2. Recognition of Revenue

The National Treasury recognises all revenues from the various sources when the event occurs and the related cash has actually been received by the National Treasury

3. Budget

The budget is developed on the same accounting basis (cash basis), the same accounts classification basis, and for the same period as the revenue statements. The Development Revenue budget was approved as required by Law and as detailed in the Government of Kenya Budget Printed Estimates. A high-level assessment of the revenue's actual performance against the comparable budget for the financial year under review has been included as part of notes to these financial statements.

4. Comparative Figures

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

5. Subsequent Events

There have been no events subsequent to the financial year end with a significant impact on the revenue statements for the year ended June 30, 2018

THE NATIONAL TREASURY
DEVELOPMENT REVENUE STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

VIII. NOTES TO THE STATEMENTS

1. PROCEEDS FROM DOMESTIC AND FOREIGN GRANTS

Name of Donor	2017-2018	2016-2017
	Kshs	Kshs
GOVERNMENT OF DENMARK (DANIDA)	1,802,207,087.80	762,678,020.00
GOVERNMENT OF SWEDEN(SIDA)	263,724,771.10	832,322,967.80
GOVERNMENT OF ITALY	12,000,000.00	28,000,000.00
GOVERNMENT OF JAPAN		11,880,000.00
GOVERNMENT OF FINLAND	222,333,625.95	-
GOVERNMENT OF GERMANY(GIZ)		3,985,200.00
Grants Received from Multilateral Donors (International Organisations)		
GLOBAL ENVIRONMENTAL TRUST FUND (GETF)		-
GLOBAL FUND	2,741,376,386.85	1,319,199,559.00
AFRICAN DEVELOPMENT FUND	13,825,845.45	15,588,342.00
UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP)	18,716,154.60	19,999,000.00
UNITED NATIONS FUND FOR POPULATION ACTIVITIES		332,282,856.80
UNITED NATIONS ENVIRONMENTAL PROGRAMME	14,334,987.50	9,500,000.00
UNITED NATIONS INTER, CHILDREN EDUCATION FUND(UNICEF)	51,640,150.00	8,740,080.00
WORLD FOOD PROGRAMME		110,000,000.00
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT(IFAD)	477,130,413.60	354,448,830.45
International Development Association(IDA)	5,968,680,940.35	3,227,526,796.90
EUROPEAN INVESTMENT BANK	340,000,000.00	
Total	11,925,970,363.20	7,036,151,652.95

THE NATIONAL TREASURY
DEVELOPMENT REVENUE STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

2. PROCEEDS FROM FOREIGN BORROWINGS (LOANS)

Name of Donor	2017-2018	2016-2017
	Kshs	Kshs
GOVERNMENT OF GERMENY	309,786,410.95	63,355,986.00
GOVERNMENT OF FRANCE(AFD)	116,645,377.55	556,720,029.00
GOVERNMENT OF JAPAN	2,780,433,778.55	1,394,400,000.00
Loans Received from Multilateral Donors (International Organisations)		
International Development Association(IDA)	22,139,072,517.80	28,222,399,481.50
EUROPEAN INVESTMENT BANK	983,842,400.00	-
GLOBAL ENVIRONMENTAL TRUST FUND (GEFT)		3,000,000.00
WORLD BANK	4,573,009,900.45	
AFRICAN DEVELOPMENT FUND	137,870,685.75	139,840,346.00
INTERANATIONAL FUND FOR AGRICULTURAL DEVELOPMENT(IFAD)	1,633,160,800.00	980,189,783.00
UNITED NATIONS INTER.CHIL.ED. FUND(UNICEF)		4,981,200.00
Total	32,673,821,871.05	31,364,886,825.50

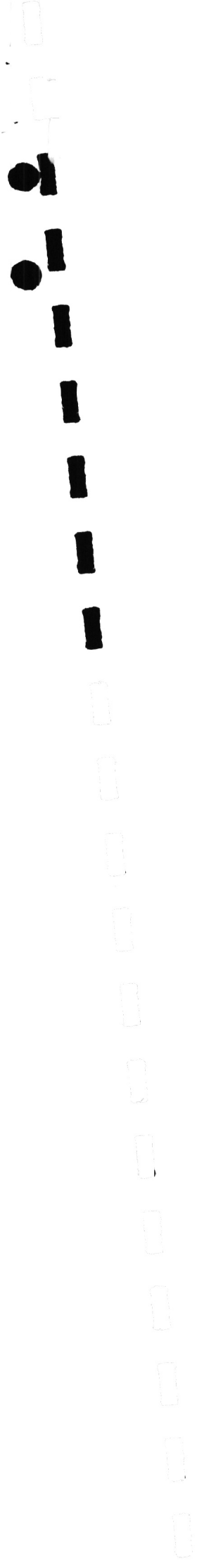
THE NATIONAL TREASURY
DEVELOPMENT REVENUE STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

3. TRANSFER OF GRANTS (DISBURSEMENTS)

DONOR ODE	DONOR ABR.	Donor/ Details of Grant/Project	ACTUALS 2017/2018	ACTUALS 2016/017
1510	ADB	AFRICAN DEVELOPMENT FUND		
		Small Scale Irrigation & Value Addition Project	6,437,045.45	
		Kenya National Green Economy Strategy Development of Low Carbon Project	7,388,800.00	
		Total	13,825,845.45	15,588,342.00
1001	DANIDA	DANISH INTERNATIONAL DEVELOPMENT AGENCY		
		Green Growth & Employment Creation Prog.	494,249,138.00	
		Universal Health Care (UHC) for Devolved Sys.	1,116,086,011.00	
		Public Finance Management Reform	191,871,938.80	
		Total	1,802,207,087.80	762,678,020.00
	EEC			
		Regional Integration Implementation Programme	340,000,000.00	
		Total	340,000,000.00	
1004	FINLAND	GOVERNMENT OF FINLAND		
		Quality Water & Strengthened Water Resource MGT in Rural Kenya	222,333,625.95	-
		Total	222,333,625.95	
1503	GF	GLOBAL FUND		
		Round 7 phase 1 HIV AIDS Component	384,415,452.95	
		Malaria	307,800,000.00	
		HIV/AIDS SSAF	383,588,853.75	
		Malaria Grant	207,442,069.10	
		HIV Grant	347,831,206.30	
		TB GRANT	334,864,521.95	
		KEN 607 G08 T	199,000,000.00	
		Malaria RD 10	205,296,290.00	
		UNDP - Support to Country Programme	1,075,102.80	
		HIV RD 7	106,665,108.00	
		TB RD 6	263,397,782.00	
		Total	2,741,376,386.85	1,319,199,559.00
1501	IDA	INTERNATIONAL DEVELOPMENT ASSOCIATION		
		Urban Water & Sanitation for Low Income Areas	30,081,964.80	
		Cash Transfer To Orphans & Vulnerable Children	223,339,200.00	
		Kenya Develution Support Programme for Results	2,511,576,483.30	
		Kenya Informal Sett. Improvement Project (KISIP)	534,660,000.00	
		Kenya Petroleum Technical Assistance(KEPTAP)	93,285,080.20	
		Kenya Primary Education Development Project "B"	1,998,354,976.65	
		Kenya Technical Assistance Project - MOEP (G)	61,904,904.60	

THE NATIONAL TREASURY
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FOR THE YEAR ENDED JUNE 30, 2018

		Kenya Urban Water & Sanitation OBA Fund for Low Income Areas Project		
		Nairobi Sanitation OBA for Low Income Areas	138,688,198.65	
		Nairobi Sanitation OBA Project	156,090,228.55	
		strengthening fertilizer quality and regulatory standard in kenya project	76,033,360.00	
		Transformng Health Systems for Universal Care	13,084,658.00	
		UNDP - Support to Country Programme	110,036,585.60	
		Total	21,545,300.00	
1526	IFAD	INTERNATIONAL FUND FOR AGRICULTURAL DEV.	5,958,680,940.25	3,227,526,796.90
		Kenya Cereals Enhancement Programme		
		Kenya Cereals Enhancement Programme	63,074,842.30	
		Kenya cereals Enhancement Programme	315,426,030.50	
		Kenya Cereals Enhancement Programme (CRAL)	38,595,645.15	
		Total	60,033,895.65	
1011	ITALY	GOVERNMENT OF ITALY	477,130,413.60	354,448,830.45
		Italian Debt for Development Swap - Kes		
		Total	12,000,000.00	
1004	SWEDEN	GOVERNMENT OF SWEDEN	12,000,000.00	28,000,000.00
		Quality Water & Strengthened Water Resource MGT		
		Agricultural Sector Development Support Prog.	164,164,328.10	
		Total	99,560,443.00	
1517	UNDP	UNITED NATIONS DEVELOPMENT PROGRAMME	263,724,771.10	832,322,967.80
		Support to Country Programme Cpap		
		Total	18,716,154.60	
1521	UNEP	UNITED NATIONS ENVIRONMENTAL PROGRAMME	18,716,154.60	19,999,000.00
		Ozone Depleting Substintences Project		
		National Action Plan on Artisanal & Small Scale Gold Mining (ASGM)	6,800,000.00	
		Total	7,534,987.50	
1522	UNICEF	UNITED NATIONS INTER.CHILDREN EDUCATION FUND.	14,334,987.50	9,500,000.00
		Early Childhood Dev. and Education Project		
		Child Friendly Schools.	1,181,200.00	
		Nomadic Education Programme	12,315,100.00	
		Social Policy MED	11,083,200.00	
		Ministry of Education Science and Technology	9,670,200.00	
		Integrated Protective Services Programme	4,840,020.00	
		Total	12,550,430.00	
1021		GOVERNMENT OF JAPAN	51,640,150.00	8,740,080.00
1014		UNITED NATIONS FUND FOR POPULATION ACTIVITIES		11,880,000.00
1523		GOVERNMENT OF GERMANY(Gtz)		332,282,856.80
		WORLD FOOD PROGRAMME		3,985,200.00
		TOTALS	11,925,970,363.20	110,000,000.00
				7,036,151,652.95



THE NATIONAL TREASURY
DEVELOPMENT REVENUE STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

4. TRANSFER OF LOANS (DISBURSEMENTS)

DONOR CODE	DONOR ABR.	Donor/ Details of Loans/Project	ACTUALS 2017/2018	ACTUALS 2016/017
1510	ADB	AFRICAN DEVELOPMENT FUND		
		Mombasa Nairobi Marsabit Turbi Road.	22,411,450.15	
		Last Mile Connectivity Project - Phase II	20,489,040.00	
		Small Scale Irrigation & Value Addition Programme	9,781,200.00	
		Sirari Corridor Accessibility & Road Safety Improvement Project.	27,771,743.15	
		Thwake Multipurpose Water Development Program Phase 1	12,738,123.20	
		Drought Resilience & Sustainable Livelihood Programme	42,586,396.75	
		Multinational Lake Victoria Maritime Communications & Transport Project	2,092,732.50	
		Totals	137,870,685.75	139,840,346.10
1506	EIB	EUROPEAN INVESTMENT BANK		
		Mombasa - Nairobi 400KV Transmission Line	983,842,400.00	
			983,842,400.00	-
1016	AFD-FRANCE	GOVERNMENT OF FRANCE		
		Kisumu Urban Project	116,645,377.55	
		Totals	116,645,377.55	556,720,029.00
1501	IDA	INTERNATIONAL DEVELOPMENT ASSOCIATION		
		Cash Transferb for Orphans & Vulnerable Children Prog. (CT-OVC)	169,198,800.00	
		East Africa Labaratory Networkin Project.	155,250,000.00	
		East Africa Regional Transport, Trade & Development Facilitation Project	383,128,615.30	
		Financial Sector Support Project (FSSP)	362,361,000.00	
		Infrastructure Finance& Private Partnerships Project	805,617,091.75	
		Judicial Performance Improvement Project (JPIP)	1,227,525,272.90	
		Kenya Aviation Modernization Project	170,427,863.50	
		Kenya Climate Smart Agriculture Project	273,715,844.00	
		Kenya Coastal Water Security & Climate Resilience Project	182,268,000.00	
		Kenya Development Response to Displacement Impact Project	448,157,384.00	
		Kenya Electricity Expansion Project	92,670,608.15	
		Kenya Electricty Modernization Project	841,041,722.90	
		Kenya Health Support Programme.	2,422,082,677.30	
		Kenya Informal Settlement Improvement Project (KISIP)	2,445,629,580.20	

**THE NATIONAL TREASURY
DEVELOPMENT REVENUE STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

		Kenya Marine Fisheries & Socio - Economic Development Project	20,186,952.00	
		Kenya Off Grid Solar Access Project	275,654,611.00	
		Kenya Petroleum Technical Assistance(SDOI)	282,644,780.60	
		Kenya Secondary Education Quality Improvement Project (SEQUIP - TSC)	700,958,969.10	
		Kenya Technical Assistance Project - MOEP (L)	139,159,222.55	
		Kenya Transport Sector Support Project	55,558,559.40	
		Kenya Transport Sector Support Project (KTSSP- KENHA)	589,993,700.90	
		Kenya Urban Support Programme	415,697,300.00	
		Kenya Water Security & Climate Resilience Project	771,633,000.00	
		Kenya Youth Employment and Opportunities Project(NITA)	608,876,393.25	
		Lake Victoria Management Project	80,649,000.00	
		Nairobi Metropolitan Services Improvement Project	996,139,500.00	
		National Agricultural & Rural Inclusive Growth Project (NARIGP)	1,264,779,513.35	
		National Urban Trans. Improv. nt Project (NUTRIP - KENHA)	218,471,678.10	
		North Eastern Transport Improvement Project(NETIP)	208,261,965.00	
		Regional Pstoral Livelihood Resilience Project	1,016,794,747.35	
		Transformng Health Systems for Universal Care	208,891,832.10	
		Water and Sanitation Services Improvement Project	2,678,731,170.40	
		The National Exchequer Account (Safety Net)	1,626,915,162.80	
		Totals	22,139,072,517.80	28,222,199,481.50
1526	IFAD	INTERNATIONAL FUND FOR AGRICULTURAL DEV.		
		Upper Tana Natural Resources Management Project	845,313,788.70	
		Kenya Cereals Enhancement Project.	231,907,500.00	
		Smallholder Dairy Commercialisation Programme	518,378,050.05	
		Rural Outreach of Financial Innovations & Technologys	37,561,461.25	
		Totals	1,633,160,800.00	980,189,783.00
	JAPAN	GOVERNMENT OF JAPAN		
		Olkaria -Lessos- Kisumu Transmission Line Project	456,447,688.55	
		Universal Health Care	2,323,956,089.80	
		Totals	2,780,433,778.35	1,394,400,000.00
1100	KFW-G	GOVERNMENT OF GERMANY(KFW)		
		Rural Roads & Market Infrastructure In Western Kenya	309,786,410.95	
		Totals	309,786,410.95	63,355,986.00
1502	GEFT	GLOBAL ENVIRONMENTAL TRUST FUND	-	3,000,000.00
1522	UNICEF	UNITED NATIONS INTER. CHILDREN FUND (UNICEF)	-	4,981,200.00
	WB	WORLD BANK		
		The National Exchequer Account (Safety Net)	903,417,992.45	
		Devolution Support Programme	3,669,591,908.00	
		Totals	4,573,009,900.45	
		Totals	32,673,821,871.05	31,364,686,825.60

THE NATIONAL TREASURY
 DEVELOPMENT REVENUE STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2018

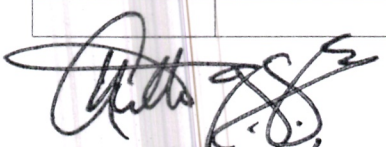
IX. BALANCES CARRIED FORWARD

a)Balance brought forward subsequently transferred		
	2017/2018	2016/2017
Balance brought forward 2016/2017(Kshs).	94,104.40	94,104.40
b) Balance brought forward yet to be transferred		
Balance brought forward 2016/2017 (Kshs)	94,104.40	94,104.40


X. 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 raised. Hence unqualified report	To maintain the status.	N/A	N/A	N/A


 DR KAMAU THUGGIE, CBS
 Principal Secretary

Date.....15/01/19.....


 LILIAN W. DISHON
 Head of Accounting unit
 ICPAK Number 10442

Date.....15/01/2019.....