

PAPERS LAID No 91	
Speaker N. A.	Clerk Assts
Dispecker	C. H. Editor
Clerk N. A.	Reporters
Public Clerk	Library
A.	Press

LAKE BASIN



DEVELOPMENT

AUTHORITY



**REPORT OF THE AUDITOR-GENERAL
(CORPORATIONS)**


ON THE CONSOLIDATED ACCOUNTS

OF LBDA

FOR THE YEAR ENDED 30TH JUNE 1994

**P.O. BOX 1516
KISUMU**

**TEL:45203
FAX:45204**



REPORT OF THE AUDITOR-GENERAL (CORPORATIONS) ON THE CONSOLIDATED
ACCOUNTS OF LAKE BASIN DEVELOPMENT AUTHORITY FOR THE YEAR ENDED
30 JUNE 1994

REPORT OF THE AUDITOR-GENERAL (CORPORATIONS) ON THE
CONSOLIDATED ACCOUNTS OF LAKE BASIN DEVELOPMENT
AUTHORITY FOR THE YEAR ENDED 30 JUNE, 1994

I have examined the accounts of Lake Basin Development Authority for the year ended 30 June, 1994 in accordance with Section 29(2) of the Exchequer and Audit Act, (Cap 412). I have obtained all the information and explanations required for the purpose of the audit. Proper books of account have been kept by the Authority and the accounts are in agreement therewith and comply with the provisions of the Lake Basin Development Authority Act, 1979.

Subject to the matters referred to herebelow, in my opinion, the accounts when read together with the notes thereon, present a true and fair view of the financial state of affairs of the Authority and of its excess income over expenditure and source and application of funds for the year then ended.

1. FINANCIAL POSITION

Although during the year under review the Authority reflected a total surplus of Kshs.1,294,317 compared to a deficit of Kshs.24,872,072 in 1992/93, the position is not reflective of improved financial performance but is brought about by enhanced Government revenue grants which increased from Kshs.115,023,975 in 1992/93 to Kshs.190,187,317 in 1993/94. Cumulative deficits of the Authority stand at Kshs.97,874,851 as at 30 June 1994 (1992/93 deficit Kshs.127,130,117). The Balance Sheet further reflects a negative working capital of Kshs.90,586,622. The accounts have therefore, been prepared on a going concern basis assuming that the Authority will continue getting support from its bankers, creditors and the Government.

2. RURAL ACCESS ROADS

i. Variation in Contract Specification

In accordance with the Agreement signed on 27th December, 1990, between Lake Basin Development Authority and a Construction firm some rural access roads in Siaya, Kisumu and South Nyanza Districts were to be rehabilitated while others were to be newly constructed for the West Kenya Rainfed Rice Development Project. However, some names of the roads (new and rehabilitated) completed and paid for differed from those specified in the contract Agreement. Consequently I am unable to confirm that the expenditure of Kshs.31,065,225 incurred on the rural access roads was in accordance with the terms specified in the Agreement.

ii. Irregular Payment

Early 1992, the Government instituted a task force to look into the implementation of Rural Access Roads in the Rainfed Rice Development Project areas. In its report the task force revealed that the distances (in kilometres) of some sections of the roads differed from those certified and paid for thereby leading to an overpayment of Kshs.3,711,230. The reported position therefore indicates that the implementation of the Rural Access Road Development Project was not satisfactorily done and the Authority did not obtain value for money spent.

3. BANK OVERDRAFT

Included in the Balance Sheet Current Liabilities figure of Kshs.199,452,923 are Bank Overdraft Balances relating to various bank accounts totalling Kshs.49,311,982 held in a single bank. During the year ended 30 June, 1994 the overdrawn balances attracted bank interest totalling Kshs.16,042,905 which has been classified under bank charges. Although I have not seen the board's minutes, I have been informed that the overdraft facility authorised by the Board of Directors was Kshs.3,000,000 and has accumulated interests to stand at Kshs.49,311,982 as at 30 June, 1994 (1992/93 Kshs.33,081,899). Moreover, further verification, post Balance Sheet date, revealed uncontrolled escalation of overdraft as it reached Kshs.106,000,000 by 30 June, 1997.




W. K. KEMEI
AUDITOR-GENERAL (CORPORATIONS)

16 October, 1997.



LAKE BASIN DEVELOPMENT AUTHORITY
CONSOLIDATED BALANCE SHEET AS AT 30th JUNE 1994

	Note	1993/94	1992/93
FIXED ASSETS			
=====			
As per schedule	2	394,262,724.07	400,736,075.48
CURRENT ASSETS			
=====			
Stock	3	18,367,276.55	24,513,228.15
Debtors	4	43,550,008.20	12,705,874.45
Animal Stock		2,939,535.00	2,272,680.00
Staff Adv. & Car Loans		2,636,072.45	3,978,248.10
Current A/C: KARI		249,827.85	249,827.85
RDWSSP	12	257,509.45	257,509.45
WKRRDP	12	53,531.50	
Bank:Fixed Deposit			3,500,000.00
Savings	11a	303,627.50	916,566.70
Current	11b	29,528,497.59	3,689,253.75
Cash In Hand	10	10,960,215.14	8,518,334.75
Prepayments		20,000.00	
Water Deposit		200.00	200.00
		-----	-----
		108,866,301.23	60,601,723.20
CURRENT LIABILITIES			
=====			
Bank Overdraft	5	49,311,982.55	33,081,899.95
Creditors	6	150,140,363.40	169,264,002.50
Transfers			750,000.00
UNFPA Current A/C			2,892,908.10
DSSFFP Current A/C	12	577.30	147,605.35
RDWSSP Current A/C			88,081.95
		-----	-----
		199,452,923.25	206,224,497.85
NET CURRENT ASSETS		(90,586,622.02)	(145,622,774.65)
		-----	-----
TOTAL ASSETS		303,676,102.05	255,113,300.83
=====			
FINANCED BY			
=====			
Capital Grants	7	310,009,752.70	263,557,602.55
Capital Reserve	8	90,781,201.00	118,075,815.58
Provisions	13	760,000.00	610,000.00
Revenue Reserves	9	(97,874,851.65)	(127,130,117.30)
		-----	-----
		303,676,102.05	255,113,300.83
=====			


 STEPHEN M. MACHOOKA, HSC
M A N A G I N G D I R E C T O R


 OJWANG KOMBUDO
C H A I R M A N

LAKE BASIN DEVELOPMENT AUTHORITY
CONSOLIDATED INCOME & EXPENDITURE AS AT 30th JUNE 1994

INCOME	1993/94	1992/93
Revenue FAO/UNDP	469,847.00	
Other Income	4,408,586.10	3,335,047.65
Third Party Income	684,075.65	1,341,430.95
Sale of Produce, livestock & Bricks	4,133,819.60	3,969,881.90
Revenue Grant	190,187,317.14	115,023,975.25
Closing Stock	18,367,276.55	24,513,228.15
Closing Stock(Animals)	2,939,535.00	2,272,680.00
TOTAL INCOME	221,190,457.04	150,456,243.90
Excess of Income over Expenditure	1,294,317.33	(24,872,072.05)
	219,896,139.71	175,328,315.95
<u>EXPENDITURE</u>		
Advertising & Publicity	376,585.10	122,729.80
Allowance members	192,712.30	466,752.90
Allowance staff	491,850.00	
Animal Feeds	204,653.00	382,853.30
Animal Stock(openning)	2,272,680.00	2,759,800.00
ASK Show Expenses	416,968.00	59,364.00
Audit Fee	150,000.00	150,000.00
Bank Charges	17,390,953.57	8,332,705.40
Board & Conference	311,231.15	
Building Repairs - residential	480.00	40,521.00
Building Repairs - non residential	1,549,446.90	606,379.05
Canal Maintenance	1,180.00	395,650.00
Casual Wages	3,513,093.10	1,560,212.20
Clearing & Forwarding	396,899.20	233,811.60
Computer Charges	1,352,945.80	382,560.80
Consultancy Services	6,664,403.95	
Dairy	151,444.00	
Depreciation	24,827,350.18	13,181,089.67
Donations & Subscriptions	29,290.00	
Drugs & Chemicals	922,109.70	1,106,200.45
Electricity, Water & Conseqvancy	321,518.60	512,578.45
Entertainment Allowance	88,275.00	
Fencing & Clearing	2,822.00	
Fish Farming	9,935.00	94,000.85
Farm Expenses	6,275.00	10,511.00
Gratuity	4,618,613.99	2,917,774.30
Gvt. Fee & Legal fee	742,657.90	55,721.10

Professional Charges		8,028,319.05
Hand Digging & Machine Drill.Expenses	8,042,055.85	1,235,240.75
Harvesting	216,679.00	139,675.65
Hire Of Transport	1,781,163.30	733,958.40
Hire Of Water Pump	420.00	
Horticultural dev.	196,431.05	26,244.90
Insurances & Licences	1,263,284.00	893,592.30
Land Lease	34,800.00	269,400.00
Land Preparation	378,163.00	172,499.10
Leave & Passages	1,210,322.80	92,843.00
Library	87,025.20	16,134.00
Loose Tools & Equipment Repairs	36,310.00	5,284.60
Maint.Of dom.equip furnit. & fit.	1,045,516.00	65,460.55
Manufacturing cost		65,157.00
Medical	5,227,191.75	3,683,318.70
Miscellaneous Expenses		2,634.80
M/Cycles & Bicycles Repairs	5,898,880.51	2,670,691.00
N S S F(Employers')	522,723.00	722,990.00
Office Machines repairs	464,086.55	54,350.00
Openning Stock	24,513,228.15	29,053,837.00
Packaging Materials	3,030.00	
Plant & Machinery running & Maint.	1,018,947.00	732,758.05
Planting	33,578.00	
Postages & Duty Stamp	41,833.20	20,303.65
Poultry Farming		81,422.00
Presumptive Tax		77,070.80
Procurement	5,868,576.56	14,410,377.83
Project Promotions	1,572,486.70	671,745.30
Pump Installation& Superstructure	4,714,777.60	5,042,743.45
Purchase of Animals	4,200.00	
Purchase Of Chicken	159,280.00	
Purchase of Crude Honey	16,413.00	7,280.00
Purchase of Firewood	15,740.00	
Purchase Of Gunny Bags	303,675.00	11,625.00
Purchase Of Paddy	2,228,935.05	980,403.70
Purchase of Papyrus	1,600.00	
Purchase of Seed	2,443,392.00	958,153.80
Purchase of Sheeting Cloth	180.00	
Purchase of Used oil	3,050.00	
Rice Mill Expences	144,293.00	
Rent & Rates (residential)	463,157.75	271,342.00
Rent & Rates (non residential)	473,564.00	189,633.00
Salaries	43,904,440.75	47,247,433.35
Sanitation	7,028,627.15	3,715,724.60
Security	424,033.70	264,510.60
Seed Multiplication Farm	181,429.00	
Seminars & Conferences	535,935.10	404,776.20
Soc. Econ.Study/Gro .Water Survey	1,156,331.00	304,636.50
Spring/Dam/Roof Catchment Equipment	3,027,627.75	1,213,754.80

Stationery & Office Suppliers	2,521,883.05	1,597,268.70
Stores & W. Scales Hire	40,320.00	51,512.00
Sundry Expenses	121,884.70	
Telephone ,Telex & Telegram	1,017,914.45	626,472.55
Terminal dues	130,722.65	
Toll & Parking Charges	12,522.00	
Trainning	2,686,090.30	2,688,463.65
Travelling & Accomodation	7,547,012.70	5,832,125.10
Uniforms & Clothings	107,219.05	301,606.90
Vehicle running & Maintanance	11,876,930.25	6,219,543.90
Welfare	130,976.00	86,670.00
Workman compensation	876.75	16,111.85
	<u>219,896,139.71</u>	<u>175,328,315.95</u>
	=====	=====

L A K E B A S I N D E V E L O P M E N T A U T H O R I T Y

CONSOLIDATED STATEMENT OF SOURCES AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30/6/94

	SH.
Excess of income over expenditure	1,294,317.33
Adjustment of items not involving movement of funds-depreciation	24,827,350.19
	<u>26,121,667.52</u>
Total generated from operations	
Funds from other sources;	46,452,150.15
capital grant	150,000.00
Provisions	<u>72,723,817.67</u>
APPLICATIONS	
Purchase and Valuation of fixed Assets	(22,322,480.58)
	<u>50,401,337.09</u>
	<u><u>50,401,337.09</u></u>
INCREASE/DECREASE IN WORKING CAPITAL	
Animal Stock	666,855.00
Stock	(8,423,898.00)
Staff car loan and advances	(2,793,113.70)
Debtors	31,468,586.35
Creditors	19,276,465.60
Fixed Deposit	(3,500,000.00)
Inter/Transfer	(750,000.00)
Current Accounts	3,093,467.65
	<u>39,038,362.90</u>
MOVEMENT IN NET LIQUID ASSETS	
Bank Overdraft	(16,230,082.60)
Bank:Current	25,744,115.60
Savings	(592,939.20)
Cash	2,441,880.39
	<u>50,401,337.09</u>
	<u><u>50,401,337.09</u></u>

NOTES ON CONSOLIDATED FINAL ACCOUNTS 1993/94

1. ACCOUNTING POLICIES AND NOTES

(a) Basis of Accounting

The Authority prepares its accounts on the basis of historical cost convention as modified by the revaluation of certain fixed assets and the computation of related depreciation.

2. FIXED ASSETS AND DEPRECIATION

Fixed Assets are stated at cost or professional valuation with subsequent additions at cost, less depreciation. Depreciation is calculated on straight line basis, at annual rates estimated to write off the assets over their expected useful lives.

The annual rates used are:	%
(i) Tractors	37.5
(ii) Motor Vehicles	25
(iii) Farm Implements	12.5
(iv) Loose Tools and Equipment	12.5
(v) Furniture, fittings and fixtures	12.5
(vi) Office machines and equipment	12.5
(viii) Bricks, Tiles, Plant and Machines	12.5
(ix) Bicycles	12.5
(x) Residential buildings (Fitting & Fixtures only)	2.0
(xi) Adaptive research	20.0
(xii) Rural access road	33.3

3. STOCK

The stock figure stated in the balance sheet represent the stores balances, as at 30.6.94.

HQ		9,622,723.00
WKRRDP	-	3,391,938.20
RDWSSP	-	5,352,615.35

		18,367,276.55
		=====

4. DEBTORS

The debtors amount stated in the balance sheet is made up as below:-

Headquarters		3,357,494.05
WKRRDP		38,136,239.05
RDWSSP		2,056,275.10

		43,550,008.20
		=====

5. BANK OVERDRAFT

The overdraft figure shown in the balance sheet represents previous years overdraft made by the Authority from National Bank of Kenya (Kisumu Branch) not yet settled as at the end of the financial year.

6. CREDITORS

The figure shown in the consolidated balance sheet for the year under review is made up as under:

(1) Headquarters		116,864,334.90
(2) WKRRDP		31,615,762.25
(3) RDWSSP		1,660,266.25

		150,140,363.40
		=====

7. CAPITAL GRANTS

The Capital grants shown in the balance for the year is made up as below:-

WKRRDP		301,402,252.70
HEADQUARTERS		8,607,500.00

		310,009,752.70
		=====

8. CAPITAL RESERVES (KSHS. 90,781,201.00)

 This consist of professional valuation of Authority Lands and structures there on.

Headquarters	90,781,201.00
	=====
	90,781,201.00
	=====

9. REVENUE RESERVES

 The figure shown in the balance sheet is made up as below:-

(1) Headquarters	(151,922,338.14)
(2) WKRRDP	7,345,831.00
(3) RDWSSP	46,701,655.49

	(97,874,851.65)
	=====

10. CASH IN HAND

Headquarter	3,433,975.55
WKRRDP	2,756,562.35
RDWSSP	4,769,677.24

	10,960,215.14
	=====

11a. CASH IN BANK (SAVINGS ACCOUNTS)

 The amount of Kenya SHS. 303,627.50 represent an amount held by WKRRDP in the respect of Savings Account.

11b. CASH IN BANK (CURRENT ACCOUNTS)

 The amount shown in the balance sheet is as follows:-

Headquarter	3,884,631.90
WKRRDP	9,692,700.60
RDWSSP	15,951,165.09

	29,528,497.59
	=====

12. CURRENTS ACCOUNTS

Current accounts amount shown in the balance sheet represents inter-borrowing between WKRRDP and RDWSSP.

13. PROVISIONS:

This is cumulative audit fee not yet invoiced.

LAKE BASIN DEVELOPMENT AUTHORITY
HEADQUARTERS BALANCE SHEET AS AT 30TH JUNE 1994

	NOTE	1993/94 KSHS	1992/93 KSHS
<u>FIXED ASSESTS</u>			
As per schedule	2	123,198,039.66	124,189,688.65
<u>CURRENT ASSETS</u>			
Stock	3	9,622,723.00	16,907,647.80
Debtors	4	3,357,494.05	683,891.40
Animal Stock		2,939,535.00	2,272,680.00
Cash in hand	5	3,433,975.55	3,067,422.25
Staff Advances & Car Loans		1,049,039.45	3,842,153.15
Bank: Current		3,884,631.90	3,074,268.00
Bank: Savings			
		24,287,398.95	29,848,062.60
<u>LESS CURRENT LIABILITIES</u>			
Bank Overdraft		49,311,982.55	33,081,899.95
Creditors		116,864,334.90	124,231,528.70
WKRRDP Current A/C	9	32,749,232.05	31,046,908.10
UNFPA Current A/C			2,892,908.10
DSSFFP Current A/C			147,100.00
RDWSSP Current A/C	9	333,526.25	88,081.95
		199,259,075.75	191,488,426.80
NET CURRENT ASSETS		(174,971,676.80)	(161,640,364.20)
TOTAL ASSETS		(51,773,637.14)	(37,450,675.55)
<u>FINANCED BY</u>			
Grants		8,607,500.00	
Capital reserves	6	90,781,201.00	90,781,201.00
Provisions	7	760,000.00	610,000.00
Revenue reserves	8	(151,922,338.14)	(128,841,876.55)
		(51,773,637.14)	(37,450,675.55)

LAKE BASIN DEVELOPMENT AUTHORITY
H/Q INCOME & EXPENDITURE AS AT 30th JUNE 1994

INCOME	NOTE	1993/94	1992/93
		KShs	KShs
Revenue FAO/UNDP	1 (b)	469,847.00	
Other Income		2,156,832.15	1,092,895.00
Sale of Prod.,livest.& Bricks		4,009,999.60	3,969,881.90
Revenue Grant	10 (a)	55,052,760.00	44,181,344.90
Closing Stock		9,622,723.00	16,907,647.80
Closing Stock(Animals)		2,939,535.00	2,272,680.00
		74,251,696.75	68,424,449.60
TOTAL INCOME			
Excess of Income over Expenditure		(23,080,461.59)	(26,583,331.30)
		97,332,158.34	95,007,780.90
EXPENDITURE			
Advertising & Publicity		161,319.00	75,576.80
Allowance members		192,712.30	466,752.90
Allowance staff		491,850.00	
Animal Feeds		204,653.00	382,853.30
Animal Stock(openning)		2,272,680.00	2,759,800.00
ASK Show Expenses		399,338.00	52,505.00
Audit Fee		150,000.00	150,000.00
Bank Charges		16,926,902.65	8,206,728.60
Boards & Conferences		311,231.15	
Building Repairs - residential		480.00	40,521.00
Building Repairs - non residential		86,293.00	15,792.30
Canal Maintenance		1,180.00	395,650.00
Casual Wages		1,667,066.35	903,855.80
Clearing & Forwarding		396,899.20	
Computer Charges		98,500.00	
Dairy		151,444.00	
Depreciation		6,805,463.24	4,046,074.70
Drugs & Chemicals		680,473.20	1,106,200.45
Electricity, Water & Conservancy		130,406.00	165,328.60
Entertainment Allowance		20,173.50	
Fencing & Clearing		2,822.00	
Fish Farming		9,935.00	29,048.35
General Hardware		6,275.00	10,511.00
Gratuity		3,206,424.20	1,917,194.85
Gvt. Fee & Legal fee		742,657.90	55,721.10
Harvesting		216,679.00	139,675.65
Hire of Transport		24,009.20	23,272.00
Hire of Water Pump		420.00	
Horticultural dev.		196,431.05	26,244.90
Insurances & Licences		44,412.00	10,320.00

Land Lease	34,800.00	269,400.00
Leave & Passage	1,117,040.30	81,352.00
Library	16,534.00	16,134.00
Loose Tools & Equipment Repairs	36,310.00	5,284.60
Maint. Of dom. equip furn.& fittings	77,525.00	6,302.50
Manufacturing Expenses		65,157.20
Medical	446,172.90	63,050.00
M/Cycles & Bicycles Repairs	42,496.00	31,358.80
N S S F(Employers')	522,723.00	722,990.00
Office Machines repairs	32,763.00	19,070.00
Openning Stock	16,907,647.80	26,300,136.25
Packaging Materials	3,030.00	
Plant & Machinery running & Maint.	1,018,947.00	723,258.05
Planting	33,578.00	
Postages & Duty Stamp	24,326.00	16,655.45
Poultry Farming		81,422.00
Procurement		1,928,301.55
Project Promotions	322,046.00	118,951.85
Purchase of Animals	4,200.00	
Purchase Of Chicken	159,280.00	
Purchase OF Crude Honey	16,413.00	7,280.00
Purchase of Firewood	15,740.00	
Purchase of Papyrus	1,600.00	
Purchase of Seed	73,992.00	55,480.00
Purchase of Sheeting Cloth	180.00	
Purchase of Used oil	3,050.00	
Rent & Rates (residential)	463,157.75	271,342.00
Rent & Rates (non residential)	317,400.00	170,583.00
Salaries	35,021,405.20	39,606,516.20
Security	133,650.85	42,379.50
Stationery & Office Suppliers	228,682.00	211,193.65
Telephone ,Telex & Telegram	155,464.95	224,051.55
Terminal dues	130,722.65	
Toll & Parking Charges	12,522.00	
Training	42,783.00	39,195.00
Travelling & Accomodation	2,146,603.40	1,310,913.20
Uniforms & Clothing	34,000.00	5,068.00
Vehicle running & Maintanance	1,949,389.85	1,532,545.60
Welfare	130,976.00	86,670.00
Workmen's compensation	876.75	16,111.85
	-----	-----
	97,332,158.34	95,007,780.90
	=====	=====

L A K E B A S I N D E V E L O P M E N T A U T H O R I T Y

STATEMENT OF SOURCES AND APPLICATION OF FUNDS FOR THE YEAR
ENDED 30/6/94

	1993/94 ----- KShs	1992/93 ----- KShs.
Excess of income over expenditure	(23,080,461.59)	(26,583,331.30)
Adjustment of items not involving movement of funds depreciation	6,805,463.24	(4,076,074.70)
Total generated from operations	----- (16,274,998.35)	
Funds from other sources; capital grant provisions	8,607,500.00 150,000.00 ----- (7,517,498.35)	(150,000.00)
APPLICATIONS		
Purchase and Valuation of fixed Assets	5,813,814.25	(340,540.55)
	----- (13,331,312.60)	----- (31,149,946.55)
	=====	=====
INCREASE/DECREASE IN WORKING CAPITAL		
Animal Stock	666,855.00	487,120.00
Stock	(7,284,924.80)	(9,392,488.45)
Staff car loan and advances	(2,793,113.70)	3,842,153.15
Debtors	2,673,602.65	(3,194,417.85)
Creditors	7,367,193.80	(7,296,690.95)
Current Accounts	1,092,239.85	(3,449,768.20)
	----- 1,721,852.80	----- (19,004,092.30)
MOVEMENT IN NET LIQUID ASSETS		
Bank Overdraft	(16,230,082.60)	(9,465,733.25)
Bank Current		
Savings	810,363.90	(2,887,744.75)
Cash	366,553.30	207,623.75
	----- (13,331,312.60)	----- (31,149,946.55)
	=====	=====

LAKE BASIN DEVELOPMENT AUTHORITY
FIXED ASSETS SCHEDULE AS AT 30.06.94

RATE	DETAILS	COST				DEPRECIATION					NET BALANCE
		OPENNING	ADDITIONAL	DISPOSAL	CLOSING	OPENING BAL.	CURRENT	ADDITIONAL	DISPOSAL	CLOSING BAL.	
		K'SH	K'SH	K'SH	K'SH	K'SH	K'SH	K'SH	K'SH	K'SH	K'SH
-	Leased Lands	59,166,800.00			59,166,800.00						59,166,800.00
37.5	Tractors & Trailers										
12.5	Farm Impliment & Irrigation	12,718,338.45	195,600.00		12,913,938.45	9,705,254.76	1,589,792.30	17,604.00		11,312,651.06	1,601,287.39
25	Motor Vehicles	11,403,001.60	3,247,500.00	735,303.35	13,915,198.25	9,967,947.66	2,437,723.31	811,875.00	735,303.35	12,482,242.62	1,432,955.63
-	Yala swamp Canal	5,997,295.70			5,997,295.70					0.00	5,997,295.70
12.5	Loose Tools & Equipment	962,103.00	16,151.00		978,254.00	490,401.45	120,262.88	2,559.75		613,224.08	365,029.92
12.5	Office Furniture ,Fixtures	4,723,324.00			4,723,324.00	3,309,260.27	590,415.53			3,899,675.80	823,648.20
12.5	Office Machines & Equipment	2,799,540.00	784,626.00		3,584,166.00	1,932,761.04	349,942.50	1,402.49		2,284,106.03	1,300,059.97
2	Buildings & Stores	9,438,320.90	19,652.00		9,457,972.90	750,923.70	188,766.40	65.69		939,755.79	8,518,217.11
12.5	Furnishing Residential	855,534.70			855,534.70	682,782.30	106,941.00			789,723.30	65,811.40
12.5	Fisheries Equipment	223,057.15	50,285.25		273,342.40	160,243.78	27,882.14	2,749.80		190,875.72	82,466.68
12.5	Survey & Drawing Equipment	623,347.60			623,347.60	466,902.45	77,918.45			544,820.90	78,526.70
12.5	Plant & Machinery	1,891,353.65			1,891,353.65	693,331.35	236,418.20			929,749.55	961,604.10
12.5	Laboratory Equipment	233,625.45			233,625.45	114,824.83	29,203.20			144,028.03	89,597.42
12.5	Honey Refinery	139,320.25			139,320.25	60,631.38	17,415.05			78,046.43	61,273.82
12.5	Bricks & Tiles Plant	448,754.25			448,754.25	330,100.48	56,074.30			386,174.78	62,579.47
12.5	Bicycles & Motor Vehicles	641,850.00			641,850.00	362,014.55	80,231.25			442,245.80	199,604.20
12.5	Bee keeping Equipment	53,567.50			53,567.50	40,176.59	6,695.95			46,872.54	6,694.96
12.5	Cattle shed,Dip & sprays	402,422.50			402,422.50	263,558.36	50,302.80			313,861.16	88,561.34
12.5	Maize Sheller & Fire Bxtingu	25,770.00			25,770.00	19,327.50	3,221.25			22,548.75	3,221.25
	Work In Progress	40,792,804.40	1,500,000.00		42,292,804.40						42,292,804.40
		153,540,131.10	5,813,814.25	735,303.35	158,618,642.00	29,350,442.45	5,969,206.51	836,256.73	735,303.35	35,420,602.34	123,198,039.66

LAKE BASIN DEVELOPMENT AUTHORITY - HQ

NOTES ON FINAL ACCOUNTS - 1993/94

1. ACCOUNTING POLICIES AND NOTES

Basis of Accounting

The Authority prepares its accounts on the basis of historical cost convention as modified by the revaluation of certain fixed assets and the computation of related depreciation.

2. FIXED ASSETS AND DEPRECIATION:

Fixed assets are stated at cost or professional valuation with subsequent additions at cost, less depreciation. Depreciation is calculated on straight line basis, at annual rates estimated to write off the assets over their expected useful lives.

The annual rates used are:	%
(i) Tractors	37.5
(ii) Motor Vehicles	25
(iii) Implements	12.5
(iv) Loose Tools and Equipment	12.5
(v) Furniture, Fittings and Fixtures	12.5
(vi) Office Machines and Equipment	12.5
(vii) Fisheries, Survey & Drawing Equipment	12.5
(viii) Bricks, Tiles plant and Machines	12.5
(iv) Bicycles	12.5
(x) Residential Buildings (Fittings & Fixtures)	2.0

3. STOCK:

The stock amounting to Kshs. 9,622,723.00 shown in the balance sheet is valued at cost price.

4. DEBTORS & ADVANCES

The Debtors figure of Kshs. 4,406,533.50 shown in the balance sheet comprises trade debtors, other debtors, car loans and advances.

5. CASH-IN-HAND:

This is cash and imprests held with Cashier of ksh. 3,433,975.55 as per the Board of survey forms at the end of the financial year.

6. CAPITAL RESERVES

This is made of valuation of Authority premises and lands carried out by professional valuer - A.D. Associates.

7. PROVISIONS:

The is cumulative audit fee not invoiced.

8. REVENUE RESERVES:

The revenue reserves consists of accumulated deficits over the years.

9. CURRENT ACCOUNTS:

This is made up of cumulative borrowings from the Projects listed below as at 30th June, 1994.

(a)	R D W S S P	Kshs. 333,526.25
(b)	W K R R D P	Kshs.32,749,232.05

		Kshs.33,082,758.30
		=====

10. REVENUE GRANT

- a) The amount of Kshs 55,052,760.00 shown in the income and expenditure is made up of releases for personal emoluments and other recurrent expenses from G.O.K.
- b) The amount of 469,847.00 shown in the income and expenditure is made of salaries for FAO / UNDP staff received from the fisheries project donors and paid through our payroll.

LAKE BASIN DEVELOPMENT AUTHORITY
RDWSSP BALANCE SHEET AS AT 30TH JUNE 1994

	NOTE	1993/94 KShs	1992/93 KShs
FIXED ASSESTS			
As per schedule	2	18,374,193.16	20,069,392.15
CURRENT ASSESTS			
Stock	3	5,352,615.35	6,613,067.70
Debtors	4	2,056,275.10	2,368,501.40
Current Accounts: HQ.		333,526.25	
WKRRDP		53,531.50	
Cash in hand	5	4,769,677.24	2,112,644.65
Staff Advances & Car Loans		1,450,938.05	
Bank:Current	6	15,951,165.09	223,726.85
Prepayments		20,000.00	
		29,987,728.58	11,317,940.60
LESS CURRENT LIABILITIES			
Creditors	7	1,660,266.25	1,583,853.00
NET CURRENT ASSETS		28,327,462.33	9,734,087.60
TOTAL ASSETS		46,701,655.49	29,803,479.75
FINANCED BY:			
Revenue Reserve		46,701,655.49	29,803,479.75
		46,701,655.49	29,803,479.75

LAKE BASIN DEVELOPMENT AUTHORITY
RDWSSP INCOME & EXPENDITURE AS AT 30th JUNE 1994

INCOME	1993/94 KShs.	1992/93 KShs
Other Income	466,784.00	215,102.65
Third Party Income	684,075.65	1,341,430.95
Revenue Grant	97,259,495.44	62,842,630.35
Closing Stock	5,352,615.35	6,613,067.70
TOTAL INCOME	103,078,894.79	71,012,231.65
Excess of Income over Expenditure	16,231,837.67	10,317,330.22
	<u>87,531,132.72</u>	<u>60,694,901.43</u>
EXPENDITURE		
Advertising & Publicity	201,438.85	47,153.00
ASK Show Expenses	17,630.00	
Bank Charges	429,602.57	125,976.80
Building Repairs - non residential	1,201,894.70	535,623.70
Casual Wages	819,153.60	211,851.60
Computer Charges	1,254,445.80	382,560.80
Depreciation	5,698,254.09	5,126,504.45
Donations & Subscriptions	29,290.00	
Electricity, Water & Conservancy	191,112.60	346,749.85
Gratuity	1,412,189.79	1,000,579.45
Hand Digging & Machine Drilling Expenses	8,042,055.85	1,235,240.75
Hire Of Transport	305,571.80	171,076.40
Insurances & Licences	259,320.00	432,616.30
Library	70,491.20	
Maint. Of dom. equip furniture & fittin	967,991.00	7,697.00
Medical	4,607,683.75	3,540,306.65
M/Cycles & Bicycles Repairs	5,856,384.51	2,552,237.20
Office Machines repairs	396,133.55	35,280.00
Openning Stock	6,613,067.70	1,741,188.30
Postages & Duty Stamp	5,604.90	3,648.20
Procurement	5,868,576.56	12,482,076.28
Project Promotions	1,138,734.15	527,329.90
Pump Installation& Superstructure	4,714,777.60	5,042,743.45
Rent & Rates (non residential)	156,164.00	19,050.00
Salaries	8,883,035.55	7,640,168.50
Sanitation	7,028,627.15	3,715,724.60
Security	267,444.45	218,317.10
Seminars & Conferences	535,935.10	404,776.20
Soc. Econ.Study/Gro .Water Survey	1,156,331.00	304,636.50
Spring/Dam/Roof Catchment Equipment	3,027,627.75	1,213,754.80
Stationery & Office Suppliers	1,897,504.65	901,965.95
Telephone ,Telex & Telegram	614,447.25	391,849.10
Training	2,323,438.20	2,574,261.30
Travelling & Accomodation	4,370,718.80	4,000,404.60
Uniforms & Clothing	73,219.05	288,738.90
Vehicle running & Maintanance	7,095,235.20	3,473,313.80
	<u>87,531,132.72</u>	<u>60,694,901.43</u>

LAKE BASIN DEVELOPMENT AUTHORITY

 RURAL DOMESTIC WATER SUPPLY AND SANITATION PROGRAMME

STATEMENT OF SOURCES AND APPLICATION OF FUNDS
 FOR THE YEAR ENDED 30TH JUNE, 1994

Source	1993/94	1992/93
Excess Income over expenditure	16,231,837.67	10,317,330.22
Adjustment for items not involving movement of funds -		
Depreciation	5,698,254.09	5,126,504.45
Other Sources of funds		
Other reserves		19,486,149.53
	21,930,091.76	34,929,984.20
 Less: Application of Funds		
Purchase of fixed assets	(1,577,553.23)	24,118,045.25
	20,352,538.53	10,811,938.95
 Increase/(Decrease) in Working Capital		
Increase/Decrease in Stock	1,260,452.35	4,871,879.40
Increase/Decrease in Creditors	76,413.25	3,227,125.15
Increase/Decrease in Debtors	312,226.30	297,785.35
Current A/C Hq	298,975.80	
	1,948,067.70	8,396,789.90
 Adjustment for change in Net Liquid Funds		
Increase in Cash-in hand	2,657,032.59	56,126.22
Increase in bank overdraft	-	
Cash shortage/Quarried vouchers	15,727,438.24	2,359,022.83
Bank:Current	20,000.00	
	18,404,470.83	2,415,149.05
	20,352,538.53	10,811,938.95

LAKE BASIN DEVELOPMENT AUTHORITY
RURAL DOMESTIC WATER SUPPLY & SANITATION PROGRAMME

CONSOLIDATED FIXED ASSETS SCHEDULE
1993/94

D E P R E C I A T I O N											
RATE %	DETAILS	OPENING	ADDITIONAL	CLOSING	OPENING BALANCE	CURRENT ON OPENING BAL.	ADDITIONAL	TOTAL	DISPOSAL	CLOSING BALANCE	NET BALANCE
0.25	MOTOR VEHICLES	22,312,364.35		22,312,364.35	6,384,123.95	3,957,094.35		3,957,094.35	838,162.00	9,503,056.30	12,809,308.05
0.25	MOTOR CYCLES	6,184,670.00		6,184,670.00	3,547,744.25	1,303,342.00		1,303,342.00	73,875.00	4,777,211.25	1,407,458.75
0.125	OFFICE FURNITURE, FIX. & FITTINGS	712,881.85	213,196.30	926,078.15	355,129.35	95,313.99	34,974.60	130,288.59	56,178.00	429,239.94	496,838.21
0.125	OFFICE MACHINES & EQUIPMENTS	2,155,282.65	2,400,587.00	4,555,869.65	1,008,809.15	190,165.00	96,794.60	286,959.60	238,685.10	1,057,083.65	3,498,786.00
0.125	LOOSE TOOLS & EQUIPMENTS		182,371.70	182,371.70			20,569.55	20,569.55		20,569.55	161,802.15
		31,365,198.85	2,796,155.00	34,161,353.85	11,295,806.70	5,545,915.34	152,338.75	5,698,254.09	1,206,900.10	15,787,160.69	18,374,193.16

ACCOUNTING POLICIES AND NOTES

1. The programme prepares its accounts on historical costs basis.

2. FIXED ASSETS:

2.1 The fixed assets are depreciated on the cost as detailed in the Fixed Assets Register.

2.2 Fixed Assets are depreciated on the cost basis and the costs are being written down to their residual values over their expected useful lives at the following rates:-

(i)	Motor vehicles	25%
(ii)	Motor cycles	25%
(iii)	Office Furnitures and fittings	12.5%
(iv)	Office machines and equipment	12.5%

3. STOCK:

The stores amounting to Kshs. 5,352,615.35 shown in the balance sheet is valued at cost and it is made up as follows:-

	<u>Kshs.</u>
CU	187,625.00
Homa Bay DWSP	1,530,891.90
Siaya DWSP	373,645.80
Migori DWSP	1,215,508.50
Kisumu DWSP	1,222,068.25
Kisii	549,338.56
Nyamira DWSP	273,537.34
	<hr/>
	5,352,615.35
	<hr/> <hr/>

Please note that due to re-examination, verification and perusal of the stock records on sites by the RDWSSP/BKH consultants team at some DWSPS there has been some changes from the figures obtained by the LBDA Stock-taking team as at 30.6.93 as contained in the PAM Reports of June 1994.

4. DEBTORS:

The debtors figures shown in the Balance Sheet of Kshs. 2,056,275.10 includes:-

	<u>Kshs.</u>
CU	659,378.45
Homa Bay DWSP	150,539.00
Siaya DWSP	333,600.00
Migori DWSP	110,160.00
Kisumu DWSP	498,043.25
Kisii	304,554.40
Nyamira DWSP	-

	2,056,275.10
	=====

These are mostly advances to staff for the implementation activities in the programme.

5. CASH-IN-HAND.

The cash-on-hand figure shown in the balance sheet on Kshs. 4,769,677.24 includes both the actual cash, receipts and unposted vouchers at the CU and the DWSPS and is made up as below:-

(i)	Construction A/C Phase I Account	772,532.78
(ii)	Construction A/C Phase II Account	266,466.40
(iii)	Third party Account No. 501-003-835	639,916.60
(iv)	Third party Account No. 230-970-971	186,416.40
(v)	Migori DWSP	273,515.80
(vi)	Siaya DWSP	414,421.60
(vii)	Nyamira DWSP	116,015.81
(viii)	Homa Bay DWSP	193,957.90
(ix)	Kisii DWSP	1,228,993.55
(x)	Kisumu DWSP	677,440.40

		4,769,677.24
		=====

6. BANK BALANCES:

The Bank Balance shown in the Balance Sheet of Kshs. 15,951,165.09 is made up as below:-

(i)	Construction Phase I A/C	(39,980.55)
(ii)	Construction Phase II A/C	478,742.52
(iii)	Third party A/C	49,105.00
(iv)	Kisumu DWSP	2,140,416.80

(v)	Kisii DWSP	(70,884.45)
(vi)	Homa Bay DWSP	30,724.65
(vii)	Nyamira DWSP	1,173,648.65
(viii)	Siaya DWSP	2,781,718.40
(ix)	Migori DWSP	9,407,647.05
		<hr/>
		15,951,165.09
		=====

7. CREDITORS:

The creditors' figure in the Balance Sheet amounting to Kshs. 1,660,266.25 includes Trade Creditors, Accruals payables and other creditors made up as under:-

	<u>Kshs.</u>
CU	746,920.60
Homa Bay DWSP	479,227.50
Siaya DWSP	21,127.45
Migori DWSP	27,883.45
Kisumu DWSP	181,119.15
Nyamira DWSP	56,718.10
Kisii	147,320.00
	<hr/>
	1,660,266.25
	=====

LAKE BASIN DEVELOPMENT AUTHORITY
WKRRDP BALANCE SHEET AS AT 30TH JUNE 1994

NOTE	1993/94 SHS	1992/93 SHS
<u>FIXED ASSESTS</u>		
As per schedule	252,690,491.25	256,476,994.68
<u>CURRENT ASSESTS</u>		
Stock	3,391,938.20	992,512.65
Debtors	38,136,239.05	9,653,481.65
Current Accounts: HQ.	32,749,232.05	31,046,908.10
KARI	249,827.85	249,827.85
RDWSSP	257,509.45	257,509.45
Fixed Water Deposit	200.00	200.00
Fixed Deposit NBK		3,500,000.00
Cash in hand	2,756,562.35	3,338,267.85
Staff Advances & Car Loans	136,094.95	136,094.95
Bank: Current	9,692,700.60	391,258.90
Bank: Savings	303,627.50	916,566.70
	87,673,932.00	50,482,628.10
<u>LESS CURRENT LIABILITIES</u>		
Creditors	31,615,762.25	43,448,620.80
Inter Transfers		750,000.00
DSSFFP Current A/C	577.30	505.35
	31,616,339.55	44,199,126.15
<u>NET CURRENT ASSETS</u>	56,057,592.45	(6,283,501.95)
<u>TOTAL ASSETS</u>		
	308,748,083.70	262,760,496.63
Capital Grants	301,402,252.70	263,557,602.55
Revenue Reserve	7,808,465.05	7,808,465.05
Revenue Reserves	7,345,831.00	(8,605,570.97)
	308,748,083.70	262,760,496.63

LAKE BASIN DEVELOPMENT AUTHORITY
WKRRDP INCOME & EXPENDITURE AS AT 30th JUNE 1994

<u>INCOME</u>	1993/94 SHS	1992/93 SHS
	-----	-----
Other Income	1,784,969.95	2,027,050.00
Revenue Grant	37,875,061.75	8,000,000.00
Closing Stock	3,391,938.20	992,512.65
Sale of produce	123,820.00	
	-----	-----
TOTAL INCOME	43,175,789.90	11,019,562.65
Excess of Income over Expenditure	8,142,941.25	(8,605,570.97)
	-----	-----
	35,032,848.65	19,625,133.62
	=====	=====
<u>EXPENDITURE</u>		
Advertising & Publicity	13,827.25	
ASK Show Expenses		6,859.00
Bank Charges	34,448.35	
Building Repairs - non residential	261,259.20	54,963.05
Casual Wages	1,026,873.15	444,504.80
Consultancy Services	6,664,403.95	8,028,319.05
Clearing & Forwarding		233,811.60
Depreciation	12,323,632.85	4,008,510.52
Drugs & Chemicals	241,636.50	
Entertainment Allowance	68,101.50	
Hire Of Transport	1,451,582.30	539,610.00
Insurance & Licences	959,552.00	450,656.00
Land Preparation	378,163.00	172,499.10
Leave & Passage	38,282.50	11,491.00
Maint. Of dom. equip furniture & fitt		51,461.05
Medical	173,335.10	79,962.05
Miscellaneous Expenses		2,634.80
M/Cycles & Bicycles Repairs		87,095.00
Office Machines repair	35,190.00	
Opening Stock	992,512.65	1,012,512.45
Plant & Machinery running & Maint.		9,500.00
Postages & Duty Stamp	11,902.30	
Presumptive Tax		77,070.80
Project Promotions	111,706.55	25,463.55
Purchase Of Gunny Bags	303,675.00	11,625.00
Purchase Of Paddy	2,228,935.05	980,403.70
Purchase of Seed	2,369,400.00	902,673.80
Rill mill expenses	144,293.00	
Security	22,938.40	3,814.00
Seed Multiplication Farm	181,429.00	64,952.05
Stationery & Office Suppliers	395,696.40	484,109.10

Stores & W. Scales Hire	40,320.00	51,512.00
Salaries		748.65
Sundry Expenses	129,885.60	2,634.80
Electricity/Water Conservancy		500.45
Telephone ,Telex & Telegram	248,002.25	10,571.90
Training	319,869.10	75,007.35
Travelling & Accomodation	1,029,690.50	520,807.30
Uniforms & Clothing		7,800.00
Vehicle running & Maintanance	2,832,305.20	1,213,684.50
	<u>35,032,848.65</u>	<u>19,625,133.62</u>
	=====	=====

LBDA/WBST KENYA RAINFED RICE DEVELOPMENT

FIXED ASSETS SCHEDULE AS AT 30TH JUNE, 1994

DETAILS	RATE	C O S T					D E P R E C I A T I O N			TOTAL	CLOSING BALANCE	NET BALANCE
		OPENNING COST	ADDITIONAL COST	DISPOSAL COST	CLOSING	OPENNING BALANCE	CURRENT OPENNING	ADDITIONAL	DISPOSAL			
Premises Office Building (WIP)	0.02	4,869,120.00	0.00	0	4,869,120.00	292,147.20	97,382.40	0.00	0.00	93,382.40	389,529.60	4,479,590.40
Fixture & Fittings	0.13	189,945.60	0.00	0	189,945.60	164,400.70	23,743.20	0.00	1,208,206.00	23,743.20	188,143.90	1,801.70
Motor Vehicles	0.25	3,171,524.00	177,994.00	1,208,206.00	2,141,312.00	3,171,524.00	0.00	44,498.50	0.00	44,498.50	2,007,816.50	133,495.50
Farm Machinery & Implements	0.13	1,039,210.00	0.00	0	1,039,210.00	454,456.35	129,901.25	0.00	0.00	129,901.25	584,357.60	454,852.40
Premises Staff Housing	0.02	53,543,305.45	0.00	0	53,543,305.45	3,102,599.74	1,070,866.11	0.00	0.00	1,070,866.11	4,173,465.85	49,369,839.60
Tractors	0.38	4,279,103.00	933,515.70	0	5,212,618.70	4,279,103.00	1,604,663.89	350,068.39	0.00	1,954,732.28	4,629,171.39	583,447.31
Motor - Cycles	0.13	823,301.00	0.00	0	823,301.00	416,598.86	102,912.63	0.00	0.00	102,912.63	519,511.49	303,789.51
Plant & Machinery (WIP)	0.13	203,585,193.69	3,015,661.95	0	206,600,855.64	26,622,159.43	0.00	0.00	0.00	0.00	26,622,159.43	179,978,696.26
Furniture & Office Equipments	0.125	1,645,463.55	2,222,250.00	0	3,867,713.55	772,623.93	205,682.94	277,781.25	0.00	483,464.19	1,256,088.12	2,611,625.25
Rural Access Roads	0.33	23,724,000.00	0.00	0	23,724,000.00	7,908,000.00	7,908,000.00	0.00	0.00	7,908,000.00	15,816,000.00	7,908,000.00
Adaptive Research (Crop Dev.)	0.2		8,581,691.45	0	8,581,691.45			1,716,338.29	0.00	1,716,338.29	1,716,338.29	6,865,353.16
T O T A L S		296,870,166.29	14,931,113.15	1,208,206.00	310,593,073.44	47,183,613.21	11,143,152.42	2,388,686.43	1,208,206.00	12,323,632.85	57,902,582.17	252,690,491.25

WEST KENYA RAINFED RICE DEVELOPMENT PROJECT

ACCOUNTING POLICIES AND NOTES

1. Accounting Policies.

The accounting Policies adapted by the Project conform with the generally accepted principles and more significant of these are summarized below:-

1.1 Accounting Convention.

The Project accounts are prepared on the historical cost basis of accounting as modified by the revaluation of certain fixed assets and the computation of related depreciation.

2. Fixed Assets.

Fixed assets are shown on actual cost or professional valuation as detailed in the fixed assets register.

Fixed Assets are depreciated on the straight line method and the assets are being written down to their residual values over their expected useful lives at the following rates:-

Motor Vehicle	25%
Tractor	37.5%
Furniture	12.5%
Fixtures and fittings	12.5%
Buildings	2%
Office Machines and Equipment	12.5%
Adaptive research	20%
Rural Access Roads	33.3%

3. Debtors

The debtors figure of KShs. 38,136,239.05 includes, Loans to farmers for Land preparation, Rice seed distribution, adaptive research and consultancy services.

4. Head Office Current Account.

Head office current account figure of Kshs. 32,749,232.05 represents the net debit balance of the account maintained between the project and head office.

5. Creditors

The Creditors figure in the balance sheet amounting to Kshs. 31,615,762.25 is for Trade Creditors and Other Creditors.

6. Staff Advances.

The staff advances figure in the balance sheet amounting to Kshs. 136,094.95 is for payment to hospitals and other suppliers e.g. Car and General (fridge) and KNTC (Bicycle) on behalf of staff.

7. Bank Account (Current Account)

The bank balance of kshs 9,692,700.60 shown in the balance sheet represents the balance in the cash Book as at 30th, June, 1994.

8. Cash in Hand.

The Petty Cash balance shown in the balance sheet represents cash on hand and an outstanding imprest of Kshs. 2,756,562.35 as at 30th, June, 1994.

9. Savings Account.

The saving balance of kshs 303,627.50 shown in the balance sheet represents the balance in the cash Book as at 30th, June, 1994.

10. Capital Grant.

These are direct payments to suppliers by African Development Bank, Represented by work in progress of rice mill, Revolving fund, Rural access roads, Rice mill machinery and staff housing, Adaptive Research & Consultancy.

11. Revenue Reserve.

The reserve figure shown in the balance sheet represents cumulative excess Income over Expenditure to-date.

12. KARI Current Account.

The amount in the balance sheet represents advance payment to KARI by LBDA. It is in respect of Local Consultancy.

13. RDWSSP Current Account

This represents a mount borrowed by RDWSSP.