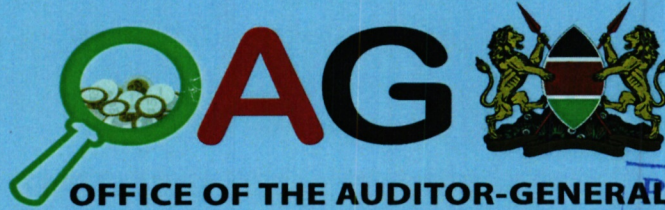


REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

*Enhancing Accountability*

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**REPORT**

THE NATIONAL ASSEMBLY  
PAPERS LAID

DATE: 10 JUN 2021

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**THE AUDITOR-GENERAL**

**ON**

**REVENUE STATEMENTS OF  
GOVERNMENT INVESTMENTS AND  
PUBLIC ENTERPRISES**

**FOR THE YEAR ENDED  
30 JUNE, 2020**

**THE NATIONAL TREASURY**

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**THE NATIONAL TREASURY AND PLANNING**  
**GOVERNMENT INVESTMENTS AND PUBLIC ENTERPRISES (GIPE)**  
**ANNUAL REVENUE STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED**  
**JUNE 30<sup>th</sup>, 2020**

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

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**Government Investment and Public Enterprises (GIPE)**  
**Reports and Financial Statements**  
**For the year ended June 30, 2019**

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**I. KEY ENTITY INFORMATION AND MANAGEMENT**

**1. 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 with the assistance of the Chief Administrative Secretary.

**Vision**

“Excellence in economic and public financial management, and development planning”

**Mission**

“To provide leadership in economic and public financial management, and development planning for shared growth through formulation, implementation and monitoring of economic, financial and development policies”

**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 and Teamwork.

**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.

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- 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 support for county governments in performing their functions;
- Issue guidelines on the preparation of county development planning;
- Prepare the annual legislative proposals on intergovernmental fiscal transfers;
- 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;
- Build capacity of County Governments on public finance management matters for efficient, effective and transparent financial management as well as planning, monitoring and evaluation and;
- Administer the Equalization Fund.

**(b) Key Entity Information and 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.

**Organizational Structure of the National Treasury**

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

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**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.

**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.
- Government Digital Payments Unit.

**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.
- Public Investment Management 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,

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

**(c) Fiduciary Management**

The key management personnel who held office during the financial year ended 30th June 2020 and who had direct fiduciary responsibility were:

S/No.	Designation	Name
1.	Principal Secretary	Dr. Julius Muia, PhD, CBS
2.	Principal Administrative Secretary	Mr. Amos Gathecha, EBS
3.	Ag. Director General, BFEA	Mr. Albert Mwenda, HSC
4.	Director General, Accounting Services	Mr. Bernard Ndung'u, MBS
5.	Ag. Director General, PIPM	Eng. Stanley Kamau
6.	Director General, PDMO	Dr. Haron Sirma, 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	Prof. Galgalo Barako
10.	Director, Public Procurement Department	Mr. Eric Korir
11.	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.	Director, Financial Management Information System	Mr. Stanley Kamanguya
16.	Ag. Director, Public Private Partnership Unit	Mrs. Veronica Okoth
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. Michel Kagika, EBS
20.	Director, Resource Mobilization Department	Mr. Moses Kanagi

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S/No.	Designation	Name
21.	Director, Debt Policy, Strategy and Risk Management Department	Mr. Daniel Ndolo
22.	Ag Director, Debt Recording and Settlement Department	Mr. George Kariuki
23.	Senior Deputy Director of Administration	Mr. Boniface Simba, OGW
24.	Head, Accounts Division	Mr. Nemwel M. Motanya
25.	Head, Finance	Mr. Kimathi Mugambi, HSC
26.	Head, SCM	Mr. Aggrey kituyi
27.	Head, Internal Audit Unit	Mr. Esther Ngeru
28.	Director, Human Resource Management and Development	Ms. Susan Mucheru
29.	Ag Director, Information Communication and Technology	Mrs. Lynn Nyongesa
30.	Head, Central Planning and Project Monitoring Unit	Mr. Antony Muriu
31.	Head, Public Communications	Mr. Robert Chepkwony
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 an internal Audit Unit 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 Committees**

In line with the Public Finance Management Act, the National Treasury has established a Ministerial Audit Committee comprising five members, three of whom are independent. The Committee provides overall oversight and quality assurance including follow up on the effectiveness of implementation of audit recommendations.

Further, 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.

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**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.

**Parliamentary Activities**

In order to effectively manage the parliamentary activities relating to the Ministry, the National Treasury has established a Committee and designated a liaison officer to coordinate the activities under the Office of the Cabinet Secretary in consultation with the Office of the Chief Administrative Secretary.

**Development Partner Oversight**

To effectively manage Official Development Assistance to the Government, the National Treasury has under the Public Debt Management a Department responsible for all matters relating to Development Partners. The Department has various Units that coordinate different development partner activities in the Country.

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

**Top Management and Senior Management Committees**

To monitor the implementation of the Ministry's programmes and performance, the National Treasury has appointed Top Management and Senior Management Committees comprising of Directors General and Heads of Departments respectively. The Committees receive reports from departments, build consensus on National Treasury responses to emerging issues, challenges and risks and ensures that the decisions made 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 Steering Committee**

In order to effectively monitor the implementation of the National Government budget implementation, The National Treasury has established a steering Committee Chaired by the Cabinet Secretary, National Treasury and Planning. The Principal Secretaries for the National Treasury and State Department of Planning provide general oversight in the Budget implementation.

**Budget Implementation Technical Committee**

The Committee is chaired by the Principal Administrative Secretary and comprises the Directors General and various Heads of Department. The Committee is responsible for monitoring the actual

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implementation of the identified measures and programmes and reporting detailed progress on the same regularly.

**Budget Implementation Ministerial 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.

**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

**The National Treasury Contacts**

Telephone: (254)020-2252299  
Email: [info@treasury.go.ke](mailto:info@treasury.go.ke)  
Website: [www.treasury.go.ke](http://www.treasury.go.ke)

**(f) The National Treasury Bankers**

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

**(g) Independent Auditors**

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

**(h) Principal Legal Adviser**

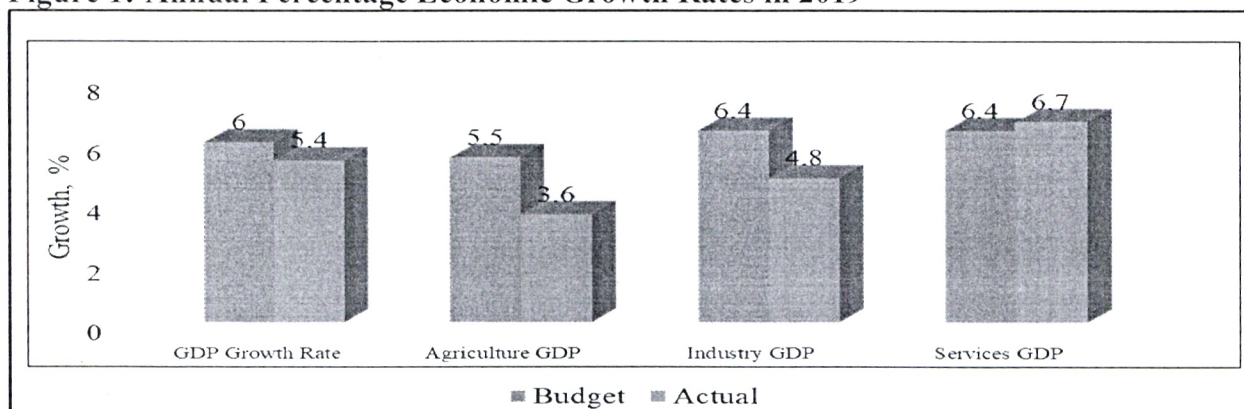
The Attorney General  
State Law Office  
Harambee Avenue  
P.O. Box 40112  
City Square 00200  
Nairobi, Kenya

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**II. FOREWORD 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 strong in 2019 expanding by 5.4 percent compared to a growth of 6.3 per cent in 2018. The growth was spread across all sectors of the economy but was more pronounced in service-oriented sectors including Financial and Insurance as well as in Real Estate sub-sectors. However, there was a slowdown in agricultural activities due to suppressed long rains in key agricultural zones. In the first quarter of 2020, economic performance in most sectors slowed down compared to the corresponding quarter of 2019. Real GDP grew by 4.9 per cent during the review period compared to 5.5 per cent growth in the first quarter of 2019. The economy was affected by the uncertainty surrounding the corona pandemic that was already slowing economic activity in most of the country’s major trading partners. Additionally, the economic slowdown in fourth quarter was aggravated by 9.3 per cent contraction in Accommodation and Food Service activities on account of Corona Virus containment measures instituted in our major tourist source markets.

**Figure 1: Annual Percentage Economic Growth Rates in 2019**



*Data Source: Kenya National Bureau of Statistics, MTP III*

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. Year-on-year overall inflation rate remained within the Government target range of 5+/-2.5 percent at 4.6 percent in June 2020 down from 5.7 percent in June 2019. This was supported by improving food supply leading to lower food prices due to favourable weather conditions and lower international oil prices. Similarly, overall annual average inflation remained within Government target range at 5.5 percent in June 2020 compared to the 5.2 percent recorded in June 2019.

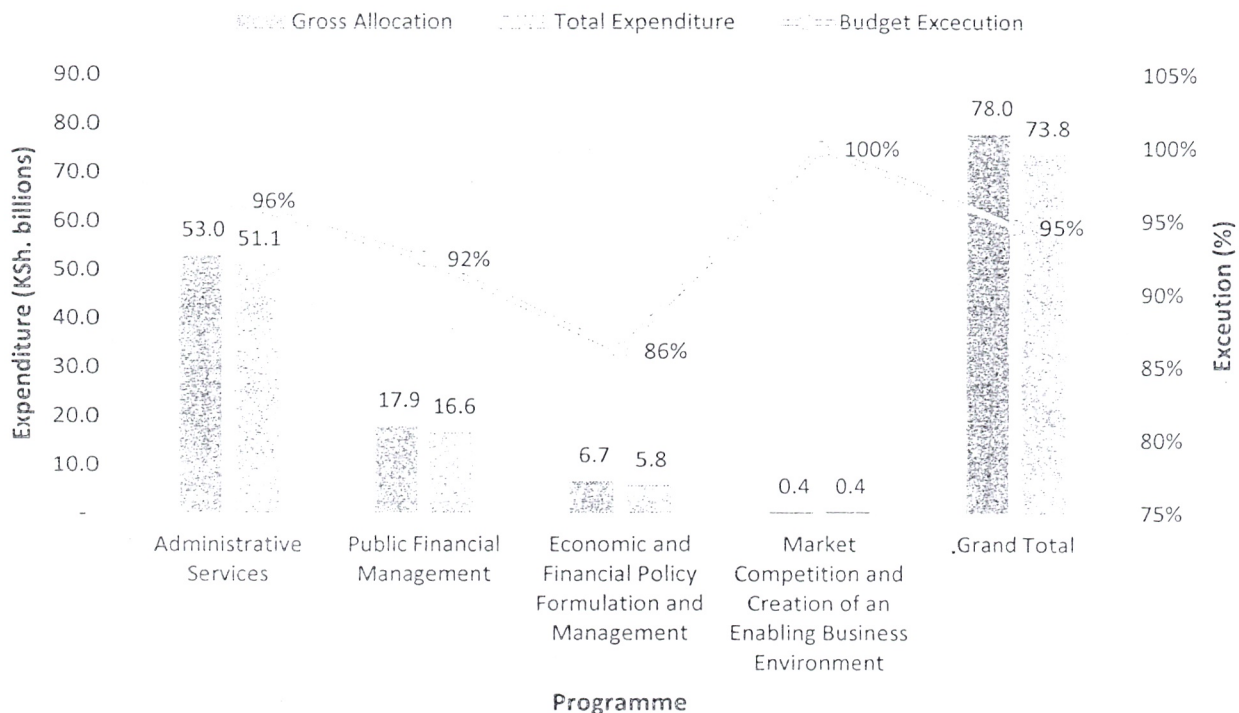
By the end of June 2020, Total revenue collected, inclusive of the ministerial A-I-A, recorded an annual growth of 1.9 percent, a decline from a growth of 11.7 percent recorded in June 2019. The decline is attributed to the difficult operating environment due to the Covid-19 pandemic which adversely affected revenue performance especially in the fourth quarter.

In order to ensure increased efficiency, stability and access of the financial sector, the National Treasury published the Public Finance Management (amendments) Bill, 2020. The Bill which was assented to by H.E the President seeks to establish the Credit Guarantee Scheme for Micro, Small and Medium Enterprises (MSMEs) in Kenya. The Bill will enable the government to give its

undertaking to participating financiers that in the event of a default on loans advanced to MSMEs, the government will pay part of the loan in default. Targeted credit support to MSMEs will lead to growth in output with the potential to uplift the lives of many Kenyans through job creation.

In terms of budget performance, the National Treasury expenditure stood at Kshs.73.810m against an approved budget of Kshs.77.973m. translating to an overall absorption rate of 95%. The National Treasury implemented the 2019/20 budget within four economic classifications/programmes. These were General Administration, Planning and Support Services, Public Financial Management, Economic and Financial Policy Formulation and Management, and Market Competition and Creation of an Enabling Business Environment. As demonstrated in the bar chart below, the Market Competition Programme had the highest absorption at 100% followed by General Administration, Planning and Support Services at 96%, Economic and Financial Policy Formulation and Management (92%) and Public Financial Management Programme at 86%.

**Figure 2: Budget Execution (KSh. Billions) and proportion (%) by Programmes**



The 100% absorption rate in Market Competition and Creation of an Enabling Business Environment programme is attributed to transfers to Semi Autonomous Government Agencies (SAGAs) under the National Treasury which implemented this programme.

The lowest performing programme is Economic and Financial Policy Formulation and Management at 86%. This is attributed to underperformance in absorption in sub-classifications of Routine Maintenance (7%) and Acquisition of Capital Assets (4%) which was mainly due to scaled down activity as a result of COVID 19 related adjustments.

Other key achievements during the period under review are as follows;

- A framework for processing of tax exemptions and waivers was developed. The framework will help in managing the tax expenditures.
- A Draft Sovereign Wealth Fund Bill and Policy that establishes a framework for managing revenues from minerals, oil and gas was developed and submitted to the AG for legal drafting.
- To enhance revenue collection, the Finance Act, 2019 was developed and enacted by Parliament. In addition, the current Income Tax Act was reviewed and a new Income Tax Bill developed and submitted to parliament.
- The Tax Procedures Act, 2015 (TPA) was also amended through the Finance Act to simplify declaration and remittances by taxpayers.
- In order to promote financial inclusion and a culture of savings among the lower income groups/informal sector workers, the National Treasury issued a MAKIBA bond tranche worth Ksh 500 million during the period under review. The tranche attracted subscriptions worth Ksh 263 million or approximately 52.6% success rate. In addition, the National Treasury formulated Kenya's Public Debt and Borrowing Policy which was approved by Cabinet. The Policy provides for guidance on debt management and contracting of new public debt, ensures value for money from debt funded programmes and safeguards debt sustainability.

The emerging issues that have impacted the operations of the National Treasury include;

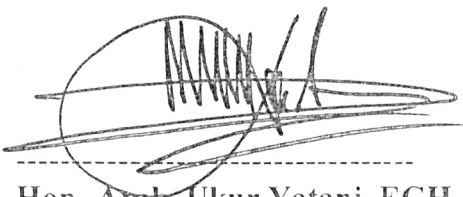
- The outbreak of COVID-19 pandemic affected achievement of targets due to delay and disruption of the policy making process especially in public participation and change of priorities arising from the urgent need to contain the spread of COVID-19.
- The global political landscape such the Brexit affected attainment of some of the targets.

Some of the challenges the National Treasury faced while implementing the 2019/20 budget include:-

- Lack of adequate funds to finance all the budget requests by Ministries, Departments and Agencies.
- Low absorption of Official Development Assistance (ODA).
- Inadequate staff capacity in some key technical Departments.

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

- Domestic borrowing to plug the financing gap created by non-performing revenue.
- Expenditure reduction strategies such as austerity measures and a ban on new projects to ensure available money is used in completing old projects.
- Enhanced 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.
- Promoted the Public Private Partnership initiatives to finance government capital projects.
- Engaged other developments partners for concessional loans and grants as well as pursued strategies to finance government projects.



**Hon, Amb, Ukur Yatani, EGH**  
**Cabinet Secretary, National Treasury and Planning**

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**STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES**

**Introduction**

Section 81 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Accounting officer when preparing financial statements of each National Government entity in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the national government entity's performance against predetermined objectives. The key development objectives of the MDA's 2018-2022 plan are to: -

- (a) strengthen organization capacity for quality service delivery
- (b) enhance mobilization, allocation and utilization of public resources.
- (c) ensure stable and sustainable macro-economic environment.
- (d) ensure market structures that encourage competition and orderly conduct of business.

**Progress on attainment of Strategic development objectives**

For purposes of implementing and cascading the above development objectives to specific sectors, all the development objectives were made specific, measurable, achievable, realistic and time-bound (SMART) and converted into development outcomes. Attendant indicators were identified for reasons of tracking progress and performance measurement: Below we provide the progress on attaining the stated objectives:

<b>MDA Program</b>	<b>Objective</b>	<b>Outcome</b>	<b>Indicator</b>	<b>Performance</b>
General Administration, Planning and Support Services	Strengthen organization capacity for quality service delivery	Efficient and effective service delivery	% improvement in service delivery	Fixed lifts for Bima House, Installed CCTVs, refurbished two floors, promoted staff and launched the PSSS Pension Scheme.
Public Financial Management	Enhance mobilization, allocation and utilization of public resources.	Transparent and accountable management of public resources	Public Procurement Regulations	Developed PPDA regulations
			Consolidated Annual Accounts	Annual accounts prepared
			Annual national budget presented to Parliament by 30th April	Budget presented to parliament
Economic and Financial Policy Formulation	Ensure stable and sustainable macro-economic environment.	Stable macroeconomic environment for economic	Real GDP growth rate (%)	5.4 %
			Inflation rate	4.6%

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and Management		growth	(%)	
			Months of import cover	5.0 months of import cover
			% of fiscal deficit	8.2% of GDP
Market Competition and Creation of an Enabling Business Environment	Ensure market structures that encourage competition and orderly conduct of business.	Sustained high productivity and competitive markets	Percentage of consumer complaints investigations concluded	80% of the consumer complaints investigated

**CORPORATE SOCIAL RESPONSIBILITY STATEMENT/SUSTAINABILITY REPORTING**

The National Treasury exists to transform lives. This is our purpose; the driving force behind everything we do. It’s what guides us to deliver our strategy, which is founded on the following core values: customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a brief highlight of our achievements in each pillar.

**Sustainability strategy and profile –**

To ensure economic sustainability, the National Treasury has put in place several measures geared towards protecting the economy and its citizens against major economic shocks. Some of them include; reduction of VAT and review of income tax to cushion citizens during the COVID 19 pandemic, reorganized the budget to reflect the realities of the current situation and to manage expenditure among others. Going forward into the medium term, the Government will continue in its fiscal consolidation path with the overall fiscal deficit being maintained broadly at the levels outlined in the Budget Policy Statement (BPS). This will ensure debt is maintained within sustainable levels. The fiscal deficit is expected to decline from 7.7 percent of GDP in FY 2018/19 to 3.3 percent by FY 2023/24. This deliberate fiscal consolidation plan also resonates well with the East African Monetary Union’s (EAMU) protocol target ceiling of 3.0 percent of GDP. To achieve this target, the Government will continue to restrict growth in recurrent spending and double its effort in domestic resource mobilization. In the FY 2019/20, the Government implemented a raft of tax policy measures through the Budget Policy Statement, the Tax Amendment law and the Finance Act, 2019. In addition, the modernized Income Tax Bill currently undergoing legal drafting, will also ease administrative bottlenecks, improve compliance and boost revenue collection, thereby supporting the government’s fiscal consolidation efforts. Further, the establishment of Public Investment Management (PIM) Unit at the National Treasury continues to play a great role in enhancing efficiency in identification and implementation of priority social and investment projects. This takes into account the Government’s efforts to increase efficiency, effectiveness, transparency, and accountability of public spending. In particular, the implementation of PIM regulations under the Public Finance Act will streamline the initiation, execution and delivery of public investment projects. It will also curtail runaway project costs, eliminate duplications and improve working synergy among implementation actors for timely delivery of development projects.

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**Environmental performance**

The National Treasury has constituted a Committee comprising officers from the key Departments of the Ministry to oversee all matters relating to environmental sustainability. The Committee has since developed a ministerial policy on the same in line with the National Policy on environmental management.

**Employee welfare**

Employee welfare is critical for effective implementation of the programmes and projects of an organization. Noting the importance of human resources, the National Treasury has a Department established to handle Human Resources Management and Development. The Ministry has also established a Human Resource Management Advisory Committee that process all the promotions, discipline, training, appraisal and general employee matters in line with the Public Service guidelines and procedures. In addition, a Committee on occupational safety and health has been established to follow up of the safety conditions in the work place. In order to ensure attracting and retaining competent officers, the National Treasury continued to conduct capacity and training needs assessments for 2019/2020 – 2020/2021 as well as development and implementation of the training projections plan to fill skills gaps. In addition, the National Treasury continued to implement succession management plan by declaring number of the posts to be filled under the delegated powers and continually implementing the provision of the guidelines on the policy on advancement to the next grade at the entry level in the scheme of service and implementation of the Authorised officers and the PSC decisions. Further, the importance of knowledge management was reinforced through: identification of data needs and data gaps; preparation of a database of sources of knowledge across all levels in the State Department, preparation of a comprehensive report on patterns, trends and attributes of the processed data and information in the State Department; preservation and sharing of knowledge as well as application of knowledge to policy and problem solving within the National Treasury.

Under the Youth Internship and Attachment programme, the National Treasury managed to place 106 students under attachment and 91 students under the internship programme spearheaded by the Public Service Commission during the period under review.

**Market place practices**

The National Treasury is responsible for promoting fair trade practices in the economy. To ensure effective implementation of this function assigned by the Constitution, one of the programmes implemented by the Treasury is ensuring that existing market structures encourage competition and orderly conduct of business in order to support high productivity and competitive markets. In addition, the National Treasury developed the Public Procurement and Asset Disposal Regulations to guide the procurement function in the public Sector.

Under the programme of Access to Government Procurement Opportunities (AGPO), the National Treasury allocated Ksh. 304 million worth of procurement opportunities to the vulnerable groups namely women, youth and people with disabilities during the period under review.

**Community Engagements**

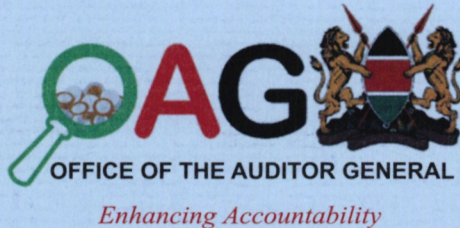
To mitigate technological hazards, terrorism, fire and natural disasters, the National Treasury engaged a professional security services firm contracted for purposes of enhancing security in the Ministry. It also

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installed and commissioned CCTV cameras at the Treasury Building and maintained firefighting facilities maintained at the premises in collaboration with the State Department for Public Works.

# REPUBLIC OF KENYA

Telephone: +254-(20) 3214000  
E-mail: info@oagkenya.go.ke  
Website: www.oagkenya.go.ke



**HEADQUARTERS**  
Anniversary Towers  
Monrovia Street  
P.O. Box 30084-00100  
NAIROBI

## **REPORT OF THE AUDITOR-GENERAL ON REVENUE STATEMENTS OF GOVERNMENT INVESTMENTS AND PUBLIC ENTERPRISES FOR THE YEAR ENDED 30 JUNE, 2020 -THE NATIONAL TREASURY**

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### **REPORT ON THE REVENUE STATEMENTS**

#### **Adverse Opinion**

I have audited the accompanying revenue statements of the Government Investments and Public Enterprises (GIPE) set out on pages 16 to 20, which comprise the statement of arrears of receipts as at 30 June, 2020, statement of receipts and transfers, statement of comparison of budget and actual amounts, for the year then ended, and a summary of significant accounting policies and other explanatory information, and the summary schedule of outstanding loans 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, because of the significance of the matters discussed in the Basis for Adverse Opinion section of my report, the revenue statements do not present fairly, the revenue performance of the Government Investment and Public Enterprises as at 30 June, 2020 in accordance with International Public Sector Accounting Standards (Cash Basis) and do not comply with the Public Finance Management Act, 2012.

#### **Basis for Adverse Opinion**

##### **Accuracy of Schedule of Outstanding Loans**

The summary schedule of outstanding loans reflects an outstanding loans balance of Kshs.867,005,661,272 as at 30 June, 2020. However, circularization of a sample of debtors for the loan balances revealed significant discrepancies between the reported book balances and the amounts confirmed as owing by the respective institutions as detailed below:

No	Entity	Balance as per Financial Statement (Kshs.)	Confirmed Balance (Kshs.)	Variance (Kshs.)
1	South Nyanza Sugar Company Limited	199,027,420	818,968,527	(619,941,107)

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*Report of the Auditor-General on Revenue Statements of Government Investments and Public Enterprises for the year ended 30 June, 2020 - The National Treasury*

No	Entity	Balance as per Financial Statement (Kshs.)	Confirmed Balance (Kshs.)	Variance (Kshs.)
2	Agro Chemical and Food Company Limited	2,846,884,000	9,636,239,308	(6,789,355,308)
3	IDB Capital Limited	1,555,675,500	347,150,310	1,208,525,190
4	Cooperative Bank	287,416,720	60,951,469	226,465,251
5	Industrial and Commercial Development Corporation (ICDC)	1,171,848,560	906,348,560	265,500,000
6	Kenya Electricity Generating Company	115,611,418,276.52	88,353,548,285	27,257,869,992

The discrepancies between the two sets of records was not explained or reconciled.

Under the circumstances, the accuracy of the reported outstanding loans balance of Kshs.867,005,661,272 as at 30 June, 2020 could not be confirmed.

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

### **Key Audit Matters**

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

### **Other Matter**

#### **Dormant Loans**

Included in the total loan portfolio of Kshs.867,005,661,272 as at 30 June, 2020 were seventeen (17) loans amounting to Kshs.28,266,447,102 representing 3.3% of the total loan portfolio. As previously reported, the loans had no movements during the year and have remained unpaid over a significant period of time casting doubt on their recoverability. The loan details are as tabulated below:

No.	Institution	Balance (Kshs.)
1	Coast Water Service Board	6,756,217,290
2	East African Sugar Industries Limited, Muhoroni	177,123,100
3	Halal Meat Products	27,701,420
4	Kenya Meat Commission	940,241,100
5	Kenya Urban Transport Various Towns	40,706,140
6	Lake Victoria North Water Services Board	2,677,512,856
7	Lake Victoria South Water Services Board	2,025,051,606
8	Miwani Outgrowers Mills Limited	6,600,000
9	Miwani Sugar Company (1989) Limited	16,000,020
10	Miwani Sugar Mills Limited	78,088,180
11	Mumias Sugar Company Limited	3,000,000,000
12	National Irrigation Board	2,262,036,544
13	National Water Conservation and Pipeline Corporation	2,460,874,897
14	Tana Water Services Board	1,854,116,143
15	Tanathi Water Services Board	4,381,565,506
16	Uchumi Supermarkets Limited	1,200,000,000
17	Water Resource Management	362,612,300
	<b>Total</b>	<b>28,266,447,102</b>

No evidence of the measures taken by Management to recover the outstanding amounts was provided, casting doubts on recoverability of the loans.

## REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

### Conclusion

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

### Basis for Conclusion

#### 1. Management of Loan Portfolio and Loaning

As previously reported, the GIPE Management has not been able to confirm its active role in the management of existing loan portfolio and issuance of new loans through the annual work plans and periodic monitoring and evaluation reports. In the absence of budgets, annual work plans, assessment or evaluation and performance reports of the loan portfolios, propriety on utilization of public funds could not be ascertained.

There is also risk of non-servicing of the loans leading to continued write-offs as bad debts which is a cost to the public.

## **2. Increased Arrears of Receipts**

The statement of arrears reflects total amount in arrears of Kshs.54,100,388,350 (2018/2019-Kshs.39,165,038,029) representing an increment of Kshs.14,935,350,321 during the year under review. Although Management attributed the situation to financial difficulties experienced by most of the entities, proof by way of reports to the Cabinet Secretary explaining specific difficulties experienced in collecting the debts as spelt out under Regulation 64(2) of Public Finance Management (National Government) Regulations, 2015 was not provided.

Consequently, the Management is in breach of the Regulations.

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

## **REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND OVERALL GOVERNANCE**

### **Conclusion**

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

### **Basis for Conclusion**

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

### **Responsibilities of Management and those Charged with Governance**

Management is responsible for the preparation and fair presentation of these revenue statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal control as Management determines is necessary to enable the preparation of revenue statements that are 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 revenue statements, Management is responsible for assessing the Government Investment and Public Enterprises' ability to continue to sustain services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of intention to terminate the Government Investment and Public Enterprises or to cease operations.

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

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

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

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

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

Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

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

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

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

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

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

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



**Nancy Gathungu**  
**AUDITOR-GENERAL**

**Nairobi**

**24 May, 2021**


**THE NATIONAL TREASURY & PLANNING**  
**Reports and Financial Statements**  
**For the year ended June 30<sup>th</sup>, 2020**

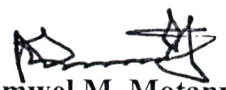
**V. STATEMENT OF RECEIPTS AND TRANSFERS FOR THE YEAR ENDED JUNE 30<sup>TH</sup>, 2020**

NON TAX REVENUES	Note	2019-2020	2018-2019 FY
		Kshs.	KSh.
Loan Redemption	1	3,221,416,321.2	2,919,171,182.55
Interest	1	1,794,949,797.50	2,177,612,133.00
Investment Income	2	90,663,124,335.05	26,763,157,460.55
<b>Total Non-Tax Revenue</b>		<b>95,679,490,453.75</b>	<b>31,859,940,776.10</b>
<b>Total Revenue Collected</b>		<b>95,679,490,453.75</b>	<b>31,859,940,776.10</b>
<b>Transfers To Exchequer</b>	3	<b>95,679,490,453.75</b>	<b>31,859,940,776.10</b>
<b>Balance Brought Forward</b>		<b>107,036.05</b>	<b>107,036.05</b>
<b>Balance Carried Forward</b>		<b>107,036.05</b>	

The department receives loan repayments, interest on loans and investment income and then transfers the same (whole amount) to the Exchequer. These receipts form an integral part of the revenue statements.

The revenue statements were approved on 21<sup>st</sup> sept., 2020 and signed by:

  
**Dr. Julius M. Muia, PhD, CBS**  
Principal Secretary/National Treasury

  
**Nemiwel M. Motanya**  
 ICPAK Member No. 2367  
Head of Accounting Unit

(Ref: PFM ACT Section 82, 2 (a))

**THE NATIONAL TREASURY & PLANNING**  
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**VI. STATEMENT OF ARREARS OF RECEIPTS FOR THE YEAR ENDED JUNE 30<sup>TH</sup>, 2020**

Classification of Revenue	Accumulated amount in arrears from prior periods to June 30 <sup>th</sup> , 2018	Amount in arrears to June 30 <sup>th</sup> , 2019	Amount in arrears for the year 2019/ 2020	Total arrears as at June 30 <sup>th</sup> , 2020	Measures taken to recover the arrears	Assessment to recoverability of arrears
<b>Loan Redemption</b>	11,458,534,651.68	12,088,990,513.85	11,750,129,163.83	23,839,119,677.68	The National Treasury continues to demand for the amounts in arrears.	Most companies and Boards are facing financial difficulties, others are pegging their repayment on privatization that is underway.
<b>Interest Receipts</b>	26,147,679,273.76	27,076,047,514.94	3,185,221,157.53	30,261,268,672.47	The National Treasury continues to demand for the amounts in arrears.	
<b>Total</b>	<b>37,606,213,925.44</b>	<b>39,165,038,028.79</b>	<b>14,935,350,321.36</b>	<b>54,100,388,350.15</b>	<b>54,100,388,350.15</b>	

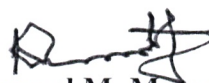
**Commentary on Arrears of Receipts**

The arrears of revenue with respect to principal loan and accrued interest relates to previous years accumulated revenue due and outstanding of **KSh. 54.16 billion** during the year, indicating an increase of **KSh. 14.93 billion** during the year. The growth is occasioned by the fact that most Corporations are indicating signs of financial difficulties, others have been earmarked for privatization/leasing and are awaiting the outcome of the process and direction on all outstanding loan principal and accrued interest. However, the National Treasury & Planning continues to demand for the amount in arrears.



**Julius M. Muia, PhD, CBS**  
Principal Secretary/National Treasury

(Ref: PFM ACT Section 82, 2 (a))



**Nemwel M. Motanya**  
 ICPAK Member No. 2367  
Head of Accounting Unit

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**VII. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE  
YEAR ENDED JUNE 30<sup>TH</sup>, 2020**

<b>Classification of Revenue</b>	<b>Printed Estimates</b>	<b>Revised Estimates</b>	<b>Actual</b>	<b>Variance</b>	<b>% Realized</b>
Loan Redemption	4,323,208,688	4,323,208,688	3,221,416,321.20	1,101,792,366.80	75%
Interest Receipts	2,133,380,120	2,133,380,120	1,794,949,797.50	338,430,322.50	84%
Profit & Dividends –CBK	1,500,000,000	1,500,000,000	11,387,674,000.00	(9,887,674,000.00)	759%
Other Profits & Dividends	28,042,693,301	28,042,693,301	68,612,190,970.70	(40,569,497,669.70)	245%
Surplus Funds	4,985,000,000	4,985,000,000	10,663,259,364.35	(5,270,466,364.35)	214%
<b>Total</b>	<b>40,984,282,109</b>	<b>40,984,282,109</b>	<b>95,679,490,453.75</b>	<b>(54,287,415,344.75)</b>	<b>233%</b>

**VII. NOTES TO THE ACCOUNTS**

**1. (a) 4510201: Loan Redemption**

Revised estimates of KSh. 4.32 billion against actual receipts of KSh. 3.22 billion, shows an under collection of KSh. 1.10 billion, mainly caused by non-repayment of loans due from Water Service Boards, National Water Conservation, National Irrigation Board. Non-repayment from Water Sector constitutes 61% of total arrears.

**1.(b) 1410101: Loan Interest**

Revised estimates of Kshs. 2.13 billion against actual receipts of KSh. 1.79 billion shows an under collection of KSh. 0.33 billion mainly due non-repayment of interest on loans due from Water Service Boards, National Water Conservation, National Irrigation Board. Water sector has generally indicated financial challenges in their operation.

**2.(a) 1410202: Dividends from Central Bank of Kenya (CBK)**

The budgeted dividend from CBK in FY 2019/2020 revised estimates of Kshs 1.50 billion against actual receipts of KSh. 11.38 billion shows an over collection of Kshs. 9.88 billion. This include Kshs 7.3 billion for demonetization (1,000 note) proceeds that was remitted to The National Treasury.

**2.(b) 1410202: Other Profits & Dividends**

The budgeted dividend in the revised estimates of Kshs 28.04 billion against actual receipts of KSh. 68.61 billion shows an over collection of Kshs. 40.56 billion. The increase is mainly attributable to Kenya Ports Authority (KPA), Kenya Pipeline company (KPC), Kenya Airport Authority (KAA) and Kenya Electricity Generating Company Ltd (KENGEN) where majority paid a special dividend to the National Treasury. This was after the review and rationalization of State Corporations budget for 2019/2020 FY, where some Entities were found with resources that was not required for immediate use and the funds were identified to be remitted to the National Exchequer.

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**2. (c) 1410203: Surplus Funds**

Revised estimates Kshs 4.98 billion against actual receipts of KSh.10.6 billion shows an over collection of Kshs 5.27 billion. The increase is mainly due to the review and rationalization of State Corporations budget for 2019/2020 FY, where some Entities were found with resources that was not required for immediate use and the funds were identified to be remitted to the National Exchequer.

**3. Transfer to the Exchequer**

The total receipts of **Kshs. 95,679,490,453.75** was received and transferred to the exchequer during the financial year ended June 30<sup>th</sup>, 2020

**SIGNIFICANT ACCOUNTING POLICIES**

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

**1. Statement of Compliance and Basis of Preparation**

The financial statements have been prepared in accordance with Cash-basis International Public Sector Accounting Standards (IPSAS) as prescribed by the Public Sector Accounting Standards Board (PSASB) and set out in the accounting policy note below. The financial statements comply with and conform to the form of presentation prescribed by the PSASB. The accounting policies adopted have been consistently applied to all the years presented.

**2. Reporting Currency**

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

**3. Significant Accounting Policies**

The accounting policies set out in this section have been consistently applied by The National Treasury for all the years presented.

**a) Recognition of Receipts**

The receipts from the various sources when the cash has actually been received by The National Treasury. Total revenue receipts of **KSh. 95,679,490,453.75** was received as at June 30<sup>th</sup>, 2020.

**4. Transfer to the Exchequer**

The total receipts of **Kshs. 95,679,490,453.75** was received and transferred to the exchequer during the financial year ended June 30<sup>th</sup>, 2020

**5. Interest on Loan**

Interest on Loan are recognized as receipt in the period in which they are received.

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**6. Loan Repayment (Principal Amount)**

The repayment of principal amount received is recognized in the period in which the repayment is made.

**7. Budget**

The budget is developed on a comparable accounting basis (cash basis except for imprest and deposits, which are accounted for on an accrual basis), the same accounts classification basis, and for the same period as the financial statements. The original budget was approved by Parliament as required by Law and there were supplementary adjustments to the original budget during the year.

A comparison of the actual performance against the comparable budget for the financial year under review has been included in the financial statements.

**THE NATIONAL TREASURY**  
**DEPARTMENT OF GOVERNMENT INVESTMENT AND PUBLIC ENTERPRISES**  
**SCHEDULE OF REVENUE RECEIPTS (LOAN INTEREST) - FY 2019/2020**

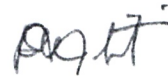
SERIAL No.	DEPT. RECEIPT PV No.	CHEQUE/ TRANSACTION No.	CHEQUE/ TRANSACTION DATE	STATE CORPORATION	RECEIPT OF INTEREST	RECEIPT OF INTEREST	OFFICIAL RECEIPT No.
86	159	FT193175YZIT	13/11/2019	AGRICULTURAL SETTLEMENT FUND	777,233.75	777,233.75	6213364
240	453	FT201696CZH6	6/17/2020	ATHI WATER SERVICES BOARD	15,527,875.00	15,527,875.00	0187885
2	4	FT19198QD6RC	17/7/2019	CO-OPERATIVE BANK LTD	2,005,093.40	2,005,093.40	4973452
1	3	FT19182R314K	1/7/2019	EQUITY BANK LTD	2,268,661.30		4973451
147	291	FT193653K9TZ	21/12/2019	EQUITY BANK LTD	2,022,124.90		0184446
246	465	FT20182P2T38	6/30/2020	EQUITY BANK LTD	1,719,095.25	6,009,881.45	0209122
18	22	FT19212CMZ4R	31/7/2019	FAULU MICRO-FINANCE BANK LTD	3,435,376.40		4973471
180	356	FT20031QKPWD	31/1/2020	FAULU MICRO-FINANCE BANK LTD	2,944,608.35	6,379,984.75	0187712
152	296	FT20009LF8FW	9/1/2020	KENYA AIRPORTS AUTHORITY	42,024,885.55		0187514
153	297	FT20009C9LPF	9/1/2020	KENYA AIRPORTS AUTHORITY	2,605,431.05		0187515
187	369	FT20056WYHNT	25/2/2020	KENYA AIRPORTS AUTHORITY	651,357.80	45,281,674.40	0187515
129	253	FT19329MDFB9	25/11/2019	KENYA CIVIL AVIATION AUTHORITY	21,841,734.45		0184463
131	255	FT19333SBWYM	29/11/2019	KENYA CIVIL AVIATION AUTHORITY	32,517,284.90		0184478
133	257	FT19333VSYD3	29/11/2019	KENYA CIVIL AVIATION AUTHORITY	11,154,342.90		0184477
212	418(b)	FT20112D67S2	21/4/2020	KENYA CIVIL AVIATION AUTHORITY	30,817,602.10		0187630
211	417(b)	FT20112PF79P	21/4/2020	KENYA CIVIL AVIATION AUTHORITY	10,498,205.10	106,829,169.45	0187632
3	5	FT19182FR4TB	1/7/2019	KENGEN	574,468.25		4973453
27	51	FT192190MCK3	7/8/2019	KENGEN	81,006,853.70		4973493
38	67	FT19254X8S9M	11/9/2019	KENGEN	53,872,492.25		4973345
47	91	FT19269P7KVT	26/9/2019	KENGEN	95,765,969.05		4973374
56	107	FT19282Y023C	9/10/2019	KENGEN	496,703,025.00		4973398
57	108	FT19282QD0JY	9/10/2019	KENGEN	16,315,964.60		4973399
58	109	FT1928225MVG5	9/10/2019	KENGEN	7,634,287.80		4973400
150	294	FT20008YT45F	1/8/2020	KENGEN	371,700.15		0187512
183	363	FT200361JMS2	5/2/2020	KENGEN	74,381,188.35		0187728
191	379	FT200709T928	10/3/2020	KENGEN	50,986,791.30		0187772
224	432	FT20097C2XFY	6/4/2020	KENGEN	15,746,684.50		0187962
225	433	FT200970FTVW	6/4/2020	KENGEN	96,333,655.45		0187984
235	443	FT200975792C	6/4/2020	KENGEN	7,482,745.60		0187994
					<b>997,175,826.00</b>	<b>997,175,826.00</b>	
14	17	FT19203PDHYJ	22/7/2019	KENYA POWER & LIGHTING CO. LTD	180,726,591.10		4973465
15	18	FT19204BFV8B	23/7/2019	KENYA POWER & LIGHTING CO. LTD	39,555,479.40		4973466
37	66	FT19246XVIC0	3/9/2019	KENYA POWER & LIGHTING CO. LTD	173,566,709.55		4973337
43	82	FT19259M523L	16/9/2019	KENYA POWER & LIGHTING CO. LTD	12,075,117.20		4973350
50	94	FT192745QYPX	1/10/2019	KENYA POWER & LIGHTING CO. LTD	18,890,247.00		4973388
148	292	FT20003SDXQ2	3/1/2020	KENYA POWER & LIGHTING CO. LTD	2,131,633.00		0187510
149	293	FT20003SPPY9	3/1/2020	KENYA POWER & LIGHTING CO. LTD	40,325,283.00		0187511
206	408	FT2009093XXW	30/3/2020	KENYA POWER & LIGHTING CO. LTD	34,227,691.65		0187601
207	409	FT20090VPGC6	30/3/2020	KENYA POWER & LIGHTING CO. LTD	11,271,093.75		0187602
					<b>512,769,845.65</b>	<b>512,769,845.65</b>	
21	42	FT19213YJFVD	1/8/2019	KENYA WOMEN MICRO-FINANCE BANK LTD	3,519,459.00		4973486

184	364	FT20036K3Y0B	5/2/2020	KENYA WOMEN MICRO-FINANCE BANK L	3,016,679.15		0187729
					<b>6,536,138.15</b>	<b>6,536,138.15</b>	
31	060	FT19233L95HY	21/8/2019	LAKE VICTORIA NORTH WATER SERVICES	10,000,000.00		4973309
245	460	FT2017551783	6/23/2020	LAKE VICTORIA NORTH WATER SERVICES	7,595,886.10		0187893
					<b>17,595,886.10</b>	<b>17,595,886.10</b>	
34	63	FT192428P0FY	30/8/2019	NYERI WATER & SEWERAGE	8,192,775.00		4973329
190	372	FT200596HJGF	28/2/2020	NYERI WATER & SEWERAGE	7,877,668.05		0187754
					<b>16,070,443.05</b>	<b>16,070,443.05</b>	
19	23	FT192129XCPT	31/7/2019	RAFIKI MICRO-FINANCE BANK LTD	1,623,891.85		4973470
181	357	FT20030WBW7B	30/1/2020	RAFIKI MICRO-FINANCE BANK LTD	1,391,907.30		0187713
					<b>3,015,799.15</b>	<b>3,015,799.15</b>	
135	266	FT19329CT5HY	25/11/2019	RIFT VALLEY WATER SERVICES BOARD	50,000,000.00		0184480
151	295	FT200016SJ2V8	16/1/2020	RIFT VALLEY WATER SERVICES BOARD	5,764,064.00		0187513
					<b>55,764,064.00</b>	<b>55,764,064.00</b>	
39	68	FT192530ZPTB	10/9/2019	SMEP	1,728,937.10		4973346
185	367	FT200371C4GV	6/2/2020	SMEP	1,481,946.10		0187736
					<b>3,210,883.20</b>	<b>3,210,883.20</b>	
<b>TOTAL</b>						<b>1,794,949,797.50</b>	

DATE 21/09/2020



Julius M. Muia, PhD, CBS  
Principal Secretary/National Treasury



Eng. Stanley Kamau  
DG/ PIPM

THE NATIONAL TREASURY

Appendix ii

DEPARTMENT OF GOVERNMENT INVESTMENT AND PUBLIC ENTERPRISES  
SCHEDULE OF REVENUE RECEIPTS (LOAN REDEMPTION) - FY 2019/2020

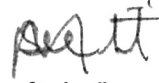
SERIA L No.	DEPT. RECEIPT PV No.	CHEQUE/ TRANSACTION No.	CHEQUE/ TRANSACTION DATE	STATE CORPORATION	RECEIPT OF PRINCIPAL	RECEIPT OF PRINCIPAL	OFFICIAL RECEIPT No.
86	159	FT193175YZIT	13/11/2019	AGRICULTURAL SETTLEMENT FUND	1,317,728.00	1,317,728.00	6213364
2	4	FT19198QD6RC	17/7/2019	CO-OPERATIVE BANK LTD	22,050,879.00	22,050,879.00	4973452
122	243	FT19323PLQNX	19/11/2019	ELDORET WATER & SEWERAGE CO. LTD	11,666,667.00		0184457
237	446	FT20157K5262	5/6/2020	ELDORET WATER & SEWERAGE CO. LTD	11,666,666.60	23,333,333.60	0184879
1	3	FT19182R314K	1/7/2019	EQUITY BANK LTD	14,091,107.85		4973451
147	291	FT193653K9TZ	21/12/2019	EQUITY BANK LTD	14,091,107.85		0184446
246	465	FT20182P2T38	6/30/2020	EQUITY BANK LTD	17,073,754.95	45,255,970.65	0209122
18	22	FT19212CMZ4R	31/7/2019	FAULU MICRO-FINANCE BANK LTD	19,630,722.20		4973471
180	356	FT20031QKPWD	31/1/2020	FAULU MICRO-FINANCE BANK LTD	19,630,722.20	39,261,444.40	0187712
152	296	FT20009LF8FW	9/1/2020	KENYA AIRPORTS AUTHORITY	98,652,648.30	98,652,648.30	0187514
129	253	FT19329MDFB9	25/11/2019	KENYA CIVIL AVIATION AUTHORITY	40,049,411.15		0184463
132	255	FT19333ZH9XB	29/11/2019	KENYA CIVIL AVIATION AUTHORITY	26,245,512.70		0184476
213	419	FT201126T844	21/4/2020	KENYA CIVIL AVIATION AUTHORITY	61,891,145.60		0187629
210	416(b)	FT201122GB6V	21/4/2020	KENYA CIVIL AVIATION AUTHORITY	26,245,512.70	154,431,582.15	0187631
3	5	FT19182FR4TB	1/7/2019	KENGEN	11,968,089.30		4973453
27	51	FT192190MCK3	7/8/2019	KENGEN	336,137,445.80		4973493
38	67	FT19254X8S9M	11/9/2019	KENGEN	96,200,879.40		4973345
57	108	FT19282QD0JY	9/10/2019	KENGEN	94,585,304.05		4973399
58	109	FT1928225MVGS	9/10/2019	KENGEN	16,493,197.20		4973400
150	294	FT20008YT45F	8/1/2020	KENGEN	11,615,618.80		0187512
183	363	FT200361JMS2	5/2/2020	KENGEN	321,504,472.00		0187728
191	379	FT200709T928	10/3/2020	KENGEN	93,984,868.25		0187772
224	432	FT20097C2XFY	6/4/2020	KENGEN	95,434,449.60		0187962
235	443	FT200975792C	6/4/2020	KENGEN	16,641,265.95	1,094,565,590.35	0187994
14	17	FT19203PDHYJ	22/7/2019	KENYA POWER & LIGHTING CO. LTD	365,104,223.35		4973465
15	18	FT19204BFV8B	23/7/2019	KENYA POWER & LIGHTING CO. LTD	182,045,592.40		4973466
37	66	FT19246XVIC0	3/9/2019	KENYA POWER & LIGHTING CO. LTD	367,336,951.60		4973337
43	82	FT19259M523L	16/9/2019	KENYA POWER & LIGHTING CO. LTD	35,778,125.00		4973350
50	94	FT19274SQYPX	1/10/2019	KENYA POWER & LIGHTING CO. LTD	109,971,153.25		4973388
148	292	FT20003SDXQ2	3/1/2020	KENYA POWER & LIGHTING CO. LTD	106,581,635.25		0187510
149	293	FT20003SPPY9	3/1/2020	KENYA POWER & LIGHTING CO. LTD	198,993,961.35		0187511
206	408	FT2009093XXW	30/3/2020	KENYA POWER & LIGHTING CO. LTD	175,649,777.20		0187601
207	409	FT20090VPGC6	30/3/2020	KENYA POWER & LIGHTING CO. LTD	35,781,250.00	1,577,242,669.40	0187602
144	284	FT19350Q9KLZ	16/12/2019	KENYA UTALII COLLEGE	1,000,000.00		0184413
145	285	FT19350L0RJZ	16/12/2019	KENYA UTALII COLLEGE	1,000,000.00		0184414
182	358	FT20030Y8CVV	30/1/2020	KENYA UTALII COLLEGE	1,000,000.00		0187714
186	368	FT20038NYRPX	7/2/2020	KENYA UTALII COLLEGE	1,000,000.00		0187737
202	397	FT20085YH6ND	25/3/2020	KENYA UTALII COLLEGE	1,000,000.00	5,000,000.00	0187575
21	42	FT19213YJFVD	1/8/2019	KENYA WOMEN MICRO-FINANCE BANK LTD	20,111,194.45		4973486
184	364	FT20036K3Y0B	5/2/2020	KENYA WOMEN MICRO-FINANCE BANK LTD	20,111,194.45	40,222,388.90	0187729
31	060	FT19233L9SHY	21/8/2019	LAKE VICTORIA NORTH WATER SERVICES BOA	818,705.00		4973309
245	460	FT2017551783	6/23/2020	LAKE VICTORIA NORTH WATER SERVICES BOA	3,113,538.90	3,932,243.90	0187893
34	63	FT19242BPOFY	30/8/2019	NYERI WATER & SEWERAGE	25,208,538.00		4973329
190	372	FT200596HJGF	28/2/2020	NYERI WATER & SEWERAGE	25,208,537.95	50,417,075.95	0187754
19	23	FT192129XCPT	31/7/2019	RAFIKI MICRO-FINANCE BANK LTD	9,279,381.90		4973470
181	357	FT20030WBW7B	30/1/2020	RAFIKI MICRO-FINANCE BANK LTD	9,279,381.90	18,558,763.80	0187713
135	266	FT19329CTSHY	25/11/2019	RIFT VALLEY WATER SERVICES BOARD	22,414,725.00		0184480
151	295	FT200016SJ2V8	16/1/2020	RIFT VALLEY WATER SERVICES BOARD	5,000,000.00	27,414,725.00	0187513
39	68	FT192530ZPTB	10/9/2019	SMEP	9,879,638.90		4973346

185	367	FT200371C4GV	6/2/2020	SMEP	9,879,638.90	19,759,277.80	0187736
		TOTAL			3,221,416,321.20	3,221,416,321.20	

DATE 21/09/2020



Julius M. Muia, PhD, CBS  
Principal Secretary/National Treasury




Eng. Stanley Kamau  
DG/ PIPM

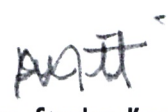
**THE NATIONAL TREASURY**  
**DEPARTMENT OF GOVERNMENT INVESTMENT AND PUBLIC ENTERPRISES**  
**SCHEDULE OF OTHER PROFITS & DIVIDEND RECEIPTS (INVESTMENT INCOME) FY 2019/2020**

STATE CORPORATION	RECEIPT OF INVESTMENT REVENUE DIVIDEND	RECEIPT OF INVESTMENT REVENUE - SURPLUS	RECEIPT OF INVESTMENT REVENUE - DIR.S' FEES
AFRICAN REINSURANCE CORPORATION	21,248,880.00	-	-
AGRICULTURAL FOOD AUTHORITY	-	104,741,000.00	-
CAPITAL MARKET AUTHORITY	-	407,294,000.00	2,100,000.00
CENTRAL BANK OF KENYA	11,387,674,000.00	-	1,800,000.00
COUNCIL OF LEGAL EDUCATION	-	215,000,000.00	-
ENERGY & PETROLEUM REG. AUTHORITY	-	157,582,444.00	1,615,000.00
EAST AFRICAN PORTLAND CEMENT	-	-	480,000.00
EAST AFRICAN SCHOOL OF AVIATION	-	301,070,840.00	-
HOUSING FINANCE CO/GROUP. LTD.	4,186,875.00	-	-
I.C.D.C.	50,000,000.00	-	-
IDB CAPITAL LTD.	-	-	129,999.60
INSURANCE REGULATORY AUTHORITY	-	1,400,000,000.00	-
KENGEN	1,846,169,635.20	-	-
KP & LC	783,238.80	-	-
KENYA ACCOUNTANTS & SECRETARIES NATIONAL EXAMINATION BOARD (KASNEB)	177,300,000.00	-	-
KENYA AIRPORT AUTHORITY	12,500,000,000.00	-	-
KENYA AIRWAYS	-	-	1,096,875.00
KENYA COMMERCIAL BANK	2,124,883,814.50	-	1,825,807.95
KENYA INDUSTRIAL PROPERTIES INSTITUTE	-	10,000,000.00	-
KENYA MARINE AND FISHERIES RESEARCH	-	8,308,887.90	-
KENYA MORTGAGE REFINANCE COMPANY	-	-	421,400.00
KENYA NATIONAL COMMISSION OF UNESCO	-	45,216,537.00	-
KENYA PETROLEUM REFINERIES	-	1,044,088,278.65	-
KENYA PIPELINE CO. LTD	11,800,000,000.00	-	-
KENYA PLANT HEALTH INSPECTORATE SERVICES	-	18,000,000.00	-
KENYA PORTS AUTHORITY	13,566,130,000.00	-	-
KENYA REINSURANCE CORPORATION	189,000,000.00	-	672,000.00
KENYA REVENUE AUTHORITY	-	-	1,100,000.00
KENYA ROADS BOARD	-	2,832,224,755.00	-
KENYA SCHOOL OF GOVERNMENT	-	25,000,000.00	-

KENYA VETERINARY VACCINES PRODUCTION INSTITUTE	-	200,000,000.00	-
LIBERTY KENYA HOLDING LTD	2,185,953.80	-	-
NAIROBI SECURITIES EXCHANGE	4,287,500.00	-	-
NATIONAL BANK OF KENYA	-	-	319,354.80
NATIONAL DROUGHT MANAGEMENT AUTHORITY	-	2,125,503,621.80	-
NATIONAL GOV'NT CONSTITUENCY DEV. FUND	-	600,000,000.00	-
NATIONAL SOCIAL SECURITY FUND	-	-	600,000.00
NEW KCC LTD	75,000,000.00	-	-
PHARMACY AND POISONS BOARD	-	471,000,000.00	-
PTA REINSURANCE COMPANY	2,241,145.80	-	-
PUBLIC PROCUREMENT REGULATORY AUTHORITY		400,000,000.00	
RETIREMENT BENEFITS AUTHORITY	-	226,182,000.00	-
SAFARICOM LTD	26,222,210,724.60	-	1,708,000.00
SBG SECURITIES LTD	4,737,989.90	-	-
STANBIC HOLDINGS PLC	5,156,775.75	-	-
TELKOM (K) LTD	-	-	2,800,000.00
TOURISM FINANCE CORPORATION	-	64,254,000.00	-
WATER SERVICES REGULATORY BOARD		7,793,000.00	
<b>T O T A L</b>	<b>79,983,196,533.35</b>	<b>10,663,259,364.35</b>	<b>16,668,437.35</b>
		<b>90,663,124,335.05</b>	

DATE 21/09/2022

  
**Julius M. Muia, PhD, CBS**  
Principal Secretary/National Treasury

  
**Eng. Stanley Kamau**  
DG/ PIPM

## THE NATIONAL TREASURY AND PLANNING

SCHEDULE OF ARREARS OF REVENUE HEAD 4510000 LOAN REDEMPTION RECEIPTS DUE AND UNCOLLECTED

AS AT 30/6/2020

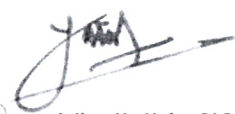
	DESCRIPTION	FY 2017/2018 AND EARLIER YEARS	FY 2018/2019 AND EARLIER YEARS	FY 2019/2020	TOTAL ARREARS FY2019/2020	REMARKS
		Kshs	Kshs	Kshs	Kshs	
1	East African Sugar Industries (Muhoroni)	43,102,354.55	43,102,354.55	-	43,102,354.55	The amount in arrears have been authorised for write-off via CAB Memo(20)38.
2	South Nyanza Sugar Co.	207,504,015.00	207,504,015.00	-	207,504,015.00	The amount in arrears have been authorised for write-off via CAB Memo(20)38.
3	Nzoia Sugar Co.	12,964,320.00	12,964,320.00	-	12,964,320.00	The amount in arrears have been authorised for write-off via CAB Memo(20)38.
4	Miwani Outgrowers Mills Ltd	16,787,642.86	16,787,642.86	-	16,787,642.86	Dormant. A Task Force has been constituted to consider and recommend the amounts for write-off.
5	Mumias Outgrowers Ltd	18,003,840.00	18,003,840.00	-	18,003,840.00	Dormant. A Task Force has been constituted to consider and recommend the amounts for write-off.
6	Miwani Sugar Co.	74,544,107.00	74,544,107.00	-	74,544,107.00	The amount in arrears have been authorised for write-off via CAB Memo(20)38.
7	Loans to Local Government Authorities	293,009,980.00	293,009,980.00	-	293,009,980.00	LGLA has been dormant since the 1990's. A Task Force has been constituted to consider and recommend the amounts for write-off
8	Nairobi City Council	4,550,785,854.00	4,550,785,854.00	-	4,550,785,854.00	The NCC loans are now vested in the Nairobi County Government. A Task Force has been constituted to consider and recommend the amounts for write-off
9	National Water Conservation / Mombasa Pipeline	1,262,386,657.85	1,262,386,657.85	995,130,580.24	2,257,517,238.09	The NCC loans are now vested in the Nairobi County Government. The recoverability of these loans remain doubtful. A Task Force has been constituted to consider and recommend the amounts for write-off

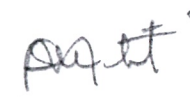
10	Agricultural Settlement Fund and Central Land Board	75,425,176.41	75,425,176.41	-	75,425,176.41	The SFT is consistent in its loan repayments and therefore reducing the arrears.
11	Moi University	168,750,000.00	168,750,000.00	-	168,750,000.00	The institution has indicated that the funds were used in favour of Karatina University which has since become autonomous. The loan will be regularized in accordance with the Vesting Order.
12	Agro-Chemical and Food Co. Ltd	2,401,241,486.00	2,401,241,486.00	-	2,401,241,486.00	The Co. is earmarked for privatization. The treatment of GoK loans will be addressed under the privatization framework.
13	Co-operative Bank of Kenya	72,915,185.00	72,915,185.00	-	72,915,185.00	The bank is consistent in loan repayments. A reconciliation exercise to be undertaken to agree the TNT & the Bank's records. Loans to the Coffee Farmers under the SCIP program were approved by the Cabinet for write-off and the authority of the Accounting officer is awaited.
14	Catering Levy Trustee/Utalii College	128,000,000.00	128,000,000.00	(5,000,000.00)	123,000,000.00	The college has requested for the loan balance be written off. A Task Force has been constituted to consider and recommend the amounts for write-off
15	Athi Water Services Board	216,406,000.00	274,556,000.00	4,629,465,514.35	4,904,021,514.35	The Board is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
16	Halal Meat Products	27,701,420.00	27,701,420.00	-	27,701,420.00	The Company has not been servicing the loan. The Co. sued the Government and the court decided in their favour. The department is seeking the AG opinion in the wake of the counter-claim from the Co.
17	Tanathi Water Services Board	206,985,704.14	313,048,364.71	680,927,689.25	993,976,053.96	The Board is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
18	Coast Water Services Board	1,367,071,142.72	1,569,271,037.97	1,808,152,066.97	3,377,423,104.94	The Board is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
19	National Irrigation Board	71,445,365.05	138,994,333.35	169,537,146.39	308,531,479.74	The Board is facing financial difficulties thus unable to repay the loan. They have requested Treasury to write-off the loan or convert it into a grant. The request is being considered. Treasury continues to demand for the amounts due.

20	Kenya Meat Commission	150,800,000.00	213,200,000.00	62,400,000.00	275,600,000.00	The Commission is in financial difficulties and unable to service the old loans. It is earmarked for privatization. The Government is considering engaging a strategic partner for the Commission.
21	Lake Victoria North Water Service Board	17,416,666.30	29,273,120.42	603,590,412.66	632,863,533.08	The Board is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
22	Lake Victoria South Water Service Board	59,230,769.40	121,853,846.50	988,131,599.73	1,109,985,446.23	The Board is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
23	Tana Water Service Board	16,056,965.40	32,113,930.78	439,939,794.81	472,053,725.59	The Board is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
24	Rift Valley Water Services Board	-	27,144,803.77	503,681,350.40	530,826,154.17	The Board is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
25	Water Resources Management Authority	-	16,413,037.69	12,087,076.68	28,500,114.37	The Authority is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
26	Kenyatta University	-	-	862,085,932.35	862,085,932.35	The University Hospital has been taken over by the Government from the College.
<b>TOTAL</b>		<b>11,458,534,651.68</b>	<b>12,088,990,513.85</b>	<b>11,750,129,163.83</b>	<b>23,839,119,677.68</b>	

*NOTE: The following Institutions have been granted moratorium for amounts that accrued and in arrears during the FY2019/2020:*

- 1 Kenya Power & Lighting Co. Ltd
- 2 KENGEN Ltd
- 3 Kenya Airports Authority

DATE 21/09/2022   
Julius M. Muia, PhD, CBS  
Principal Secretary/National Treasury

  
Eng. Stanley Kamau  
DG/ PIPM

**THE NATIONAL TREASURY AND PLANNING**  
**SCHEDULE OF ARREARS OF REVENUE HEAD 1410000 LOAN INTEREST RECEIPTS DUE AND UNCOLLECTED**  
**AS AT 30/6/2020**


	DESCRIPTION	FY 2017/2018 AND EARLIER YEARS	FY 2018/2019 AND EARLIER YEARS	FY 2019/2020	TOTAL ARREARS FY2019/2020	REMARKS
		Kshs	Kshs	Kshs	Kshs	
1	Nairobi City Council	10,160,506,075.60	10,160,506,075.60	-	10,160,506,075.60	County Government. The recoverability of these loans remain doubtful. A Task Force has been constituted to consider and recommend the amounts for write-off
2	South Nyanza Sugar Co.	372,512,027.49	372,512,027.49	-	372,512,027.49	The amount in arrears have been authorised for write-off via CAB Memo(20)38.
3	Muhoroni Sugar Co. (In receivership)	26,316,314.21	26,316,314.21	-	26,316,314.21	The amount in arrears have been authorised for write-off via CAB Memo(20)38.
4	Nzoia Sugar Co.	10,989,522.00	10,989,522.00	-	10,989,522.00	The amount in arrears have been authorised for write-off via CAB Memo(20)38.
5	Miwani Outgrowers Mills Ltd	11,409,916.64	11,409,916.64	-	11,409,916.64	Dormant. A Task Force has been constituted to consider and recommend the amounts for write-off.
6	Mumias Outgrowers Ltd	3,056,485.00	3,056,485.00	-	3,056,485.00	Dormant. A Task Force has been constituted to consider and recommend the amounts for write-off.
7	Miwani Sugar Co. (In receivership)	46,303,555.00	46,303,555.00	-	46,303,555.00	The amount in arrears have been authorised for write-off via CAB Memo(20)38.
8	Loans to Local Government Authorities	555,107,640.00	555,107,640.00	-	555,107,640.00	LGLA has been dormant since the 1990's. A Task Force has been constituted to consider and recommend the amounts for write-off
9	Kenya Meat Commission	24,902,343.65	33,503,046.08	1,820,000.00	35,323,046.08	The Commission is in financial difficulties and unable to service the old loans. It is earmarked for privatization. The Government is considering engaging a strategic partner for the Commission.

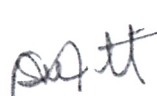
10	National Irrigation Board	423,404,774.45	466,215,029.12	83,327,102.83	549,542,131.95	The Board is facing financial difficulties thus unable to repay the loan. They have requested Treasury to write-off the loan or convert it into a grant. The request is being considered. Treasury continues to demand for the amounts due.
11	National Water Conservation / Mombasa Pipeline	3,149,419,831.43	3,149,419,831.43	-	3,149,419,831.43	The corporation has indicated that the assets have since moved from them to the new Water Boards thus the later should bear the loan burden. The arrears will addressed under devolution framework.
12	Agricultural Settlement Fund and Central Land Board	25,856,897.55	25,856,897.55	-	25,856,897.55	The SFT is consistent in its loan & interest repayments.
13	KTDC Revolving Fund	44,456,000.00	48,536,000.00	4,080,000.00	52,616,000.00	This is interest on a irredimable revolving fund of Kshs.48M. The Corporation requested for the termination of the interest payment. A Task Force has been constituted to consider and recommend the amounts for write-off
14	Agro-Chemical and Food Co. Ltd	3,196,553,616.00	3,196,553,616.00	-	3,196,553,616.00	The Co. is earmarked for privatization. The treatment of GoK loans will be addressed under the privatization framework.
15	Moi University	32,143,291.65	32,143,291.65	-	32,143,291.65	The institution has indicated that the funds were used in favour of Karatina University which has since become autonomous. The loan will be regularized in accordance with the Vesting Order.
16	Catering Levy Trustee/Utalii College	556,430,637.29	556,430,637.29	-	556,430,637.29	The college has requested for the loan balance be written off. A Task Force has been constituted to consider and recommend the amounts for write-off
17	Lake Victoria North Water Service Board	484,612,948.65	491,111,581.38	-	491,111,581.38	The Board is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
18	Water Resources Management Authority	33,922,453.48	42,691,070.71	-	42,691,070.71	The Authority is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
19	Athi Water Services Board	287,238,072.06	294,562,064.56	417,109,712.88	711,671,777.44	The Board is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.

20	Coast Water Services Board	544,754,421.75	567,501,910.05	129,199,433.99	696,701,344.04	The Board is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
21	Halal Meat Products	5,963,378,978.73	6,679,310,917.38	851,534,737.89	7,530,845,655.26	The Company has not been servicing the loan. The Co. sued the Government and the court decided in their favour. The department is seeking the AG opinion in the wake of the counter-claim from the Co.
22	Tanathi Water Services Board	155,895,071.58	229,078,307.74	73,183,236.16	302,261,543.90	The Board is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
23	Tana Water Services Board	20,472,630.35	30,106,809.58	298,933,418.22	329,040,227.80	The Board is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
24	Rift Valley Water Services Board	-	11,536,541.60	202,000,046.26	213,536,587.86	The Board is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
25	Lake Victoria South Water Service Board	18,035,769.20	35,288,426.87	574,453,687.46	609,742,114.33	The Board is facing financial difficulties thus unable to repay the loan. Treasury continues to demand for the amounts due.
26	Kenyatta University	-	-	549,579,781.85	549,579,781.85	The University Hospital has been taken over by the Government from the College.
<b>TOTAL</b>		<b>26,147,679,273.76</b>	<b>27,076,047,514.94</b>	<b>3,185,221,157.53</b>	<b>30,261,268,672.47</b>	

**NOTE: The following Institutions have been granted moratorium for amounts that accrued and in arrears during the FY2019/2020:**

- 1 Kenya Power & Lighting Co. Ltd
- 2 KENGEN Ltd
- 3 Kenya Airports Authority

DATE 21/07/2022   
Julius M. Muia, PhD, CBS  
Principal Secretary/National Treasury

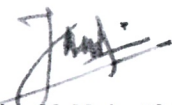
  
Eng. Stanley Kamau  
DG/ PIPM


## THE NATIONAL TREASURY AND PLANNING

## ANALYSIS OF OUTSTANDING LOANS AS AT 30TH JUNE 2020

	AMOUNT LENT	AMOUNT DISBURSED	AMOUNT REPAYED/ WRITTEN OFF	AMOUNT OUTSTANDING
	Kshs	Kshs	Kshs	Kshs
Balance b/f - 1st July 2019	861,641,533,995.08		37,783,409,132.56	823,858,124,862.52
Loan Redemptions during the year	-		3,221,416,321.20	(3,221,416,321.20)
<b>ADD: NEW LOANS:</b>				
1 Coast Water Service Board	14,030,472,000.00		-	14,030,472,000.00
2 Kenya Electricity Generating Co. Ltd.	9,560,382,411.00		-	9,560,382,411.00
3 Kenya Mortgage Refinance Company	18,819,640,320.00			18,819,640,320.00
4 Kenya Mortgage Refinance Company	3,958,458,000.00		-	3,958,458,000.00
<b>Less: Loans with nil Balances now Removed from Schedule:</b>				
1 K-Rep Bank Kenya	(250,000,000.00)		(250,000,000.00)	
2 Co-operative Bank of Kenya	(241,000,000.00)		(241,000,000.00)	
3 Equity Bank Ltd	(250,000,000.00)		(250,000,000.00)	
4 Equity Bank Ltd	(212,000,000.00)		(212,000,000.00)	
Balance Outstanding as at 30TH JUNE 2020	907,057,486,726.08		40,051,825,453.76	867,005,661,272.32

DATE 21/09/2020

  
 Julius M. Muia, PhD, CBS  
 Principal Secretary/National Treasury

  
 Eng. Stanley Kamau  
 DG/ PIPM

## SUMMARY SCHEDULE OF OUTSTANDING LOANS AS AT 30TH JUNE 2020

	TO WHOM LENT	AMOUNT LENT	AMOUNT DISBURSED	AMOUNT REPAYED/ WRITTEN OFF	AMOUNT OUTSTANDING AS AT 30TH JUNE 2020
		Kshs	Kshs	Kshs	Kshs
1	Agricultural Finance Corporation	562,294,453.00		87,175,290.00	475,119,163.00
2	Agricultural Settlement Fund and Central Land Board.	126,326,880.00		48,571,555.84	77,755,324.16
3	Agro-chemical & food Company Ltd	2,941,884,000.00		95,000,000.00	2,846,884,000.00
4	Athi Water Services Board	39,599,586,945.51		481,217,884.60	39,118,369,060.91
5	Catering Levy Trustee/Kenya Utalii College	140,000,000.00		18,000,000.00	122,000,000.00
6	Coast Water Service Board	26,271,589,290.03		-	26,271,589,290.03
7	Co-operative Bank of Kenya Ltd	417,861,548.00		130,444,827.35	287,416,720.65
8	East African Sugar Industries Limited, Muhoroni	177,123,100.00		-	177,123,100.00
9	Eldoret Municipal Council/ Eldoret Water & Sanitation Co. Ltd	1,058,673,824.12		732,007,157.61	326,666,666.51
10	Equity Bank Ltd	654,300,291.93		160,832,712.90	493,467,579.03
11	Faulu Kenya Deposit Taking Micro-Finance Ltd.	235,568,666.65		137,415,055.40	98,153,611.25
12	Halal Meat Products	27,701,420.00		-	27,701,420.00
13	IDB Capital Limited	1,555,675,500.00		-	1,555,675,500.00
14	Industrial and Commercial Dev. Corporation	2,054,936,119.00		883,087,559.00	1,171,848,560.00
15	Kenya Airports Authority	4,251,876,908.35		1,272,151,453.15	2,979,725,455.20
16	Kenya Civil Aviation Authority	2,087,092,807.00		531,009,688.35	1,556,083,118.65
17	Kenya Electricity Generating Co. Ltd.	138,976,998,310.62		23,365,580,034.10	115,611,418,276.52
18	Kenya Meat Commission	940,241,100.00		-	940,241,100.00
19	Kenya Mortgage Refinance Company	22,778,098,320.00		-	22,778,098,320.00


**SUMMARY SCHEDULE OF OUTSTANDING LOANS AS AT 30TH JUNE 2020**

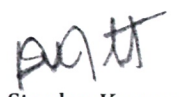
	TO WHOM LENT	AMOUNT LENT Kshs	AMOUNT DISBURSED Kshs	AMOUNT REPAID/ WRITTEN OFF Kshs	AMOUNT OUTSTANDING AS AT 30TH JUNE 2020 Kshs
20	Kenya Power and Lighting Co. Limited	86,802,513,828.65		10,952,616,327.66	75,849,897,500.99
21	Kenya Railways Corporation	473,210,691,341.74		-	473,210,691,341.74
22	Kenya Tourist Development Corporation	48,000,000.00		-	48,000,000.00
23	Kenya Urban Transport Various Towns	40,706,140.00		-	40,706,140.00
24	Kenya Women Finance Trust Deposit Taking Micro-Finance Ltd.	241,334,332.91		140,778,360.30	100,555,972.61
25	Kenyatta University	10,857,620,656.00		-	10,857,620,656.00
26	Kilifi Mariakani Water & Sewerage Co. Ltd	1,059,644,328.00		-	1,059,644,328.00
27	Kwale Water & Sewerage Co. Ltd	2,051,265,560.00		-	2,051,265,560.00
28	Lake Basin Development Authority (LBDA)	2,000,000,000.00		-	2,000,000,000.00
29	Lake Victoria North Water Services Board	7,593,445,499.47		3,932,243.90	7,589,513,255.57
30	Lake Victoria South Water Services Board	13,121,785,605.89		-	13,121,785,605.89
31	Local Government Loans Authority	7,688,792,480.00		94,518,760.00	7,594,273,720.00
32	Malindi Water, Sewerage & Sanitation Co. Ltd	1,058,633,217.00		-	1,058,633,217.00
33	Miwani Outgrowers Mills Limited	6,600,000.00		-	6,600,000.00
34	Miwani Sugar Company (1989) Limited	16,000,020.00		-	16,000,020.00
35	Miwani Sugar Mills Limited	78,088,180.00		-	78,088,180.00
36	Moi University	250,000,000.00		18,750,000.00	231,250,000.00
37	Mombasa Pipeline Board	63,400,000.00		40,435,020.00	22,964,980.00

## SUMMARY SCHEDULE OF OUTSTANDING LOANS AS AT 30TH JUNE 2020

	TO WHOM LENT	AMOUNT LENT Kshs	AMOUNT DISBURSED Kshs	AMOUNT REPAID/ WRITTEN OFF Kshs	AMOUNT OUTSTANDING AS AT 30TH JUNE 2020 Kshs
38	Mombasa Water & Sanitation Co. Ltd	1,798,411,538.00		-	1,798,411,538.00
39	Mumias Outgrowers Company Limited	43,208,440.00		26,691,040.00	16,517,400.00
40	Mumias Sugar Company Limited	3,000,000,000.00		-	3,000,000,000.00
41	Nairobi City Council	123,109,580.00		20,775,820.00	102,333,760.00
42	National Irrigation Board	2,262,036,544.00		-	2,262,036,544.00
43	National Water Conservation and Pipeline Corporation	2,460,874,897.13		-	2,460,874,897.13
44	Northern Water Services Board	5,389,000,000.00		-	5,389,000,000.00
45	Nyeri Water and Sewerage Company	1,159,592,738.00		554,587,832.95	605,004,905.05
46	Nzoia Sugar Company Limited	482,139,360.00		23,629,260.00	458,510,100.00
47	Rafiki Deposit Taking Micro-Finance Ltd.	111,352,583.25		64,955,673.35	46,396,909.90
48	Rift Valley Water Services Board	4,834,529,796.04		44,214,725.00	4,790,315,071.04
49	Rural Electrification Authority	13,649,158,449.70		-	13,649,158,449.70
50	SMEP Deposit Taking Micro-Finance Ltd.	118,555,666.67		69,157,472.30	49,398,194.37
51	South Nyanza Sugar Company Limited	253,317,120.00		54,289,700.00	199,027,420.00
52	Tana Water Services Board	7,543,116,143.09		-	7,543,116,143.09
53	Tanathi Water Services Board	9,713,565,506.35		-	9,713,565,506.35
54	Tavevo Water & Sewerage Co. Ltd	1,506,555,390.00		-	1,506,555,390.00
55	Uchumi Supermarkets Limited	1,200,000,000.00		-	1,200,000,000.00
56	Water Resource Management	362,612,300.00		-	362,612,300.00
		907,057,486,726.09		40,051,825,453.76	867,005,661,272.33

DATE 21/09/2020

  
 Julius M. Muia, PhD, CBS  
 Principal Secretary/National Treasury

  
 Eng. Stanley Kamau  
 DG/ PIPM

**THE NATIONAL TREASURY AND PLANNING**  
**SCHEDULE OF INVESTMENTS BY THE CABINET SECRETARY/NATIONAL TREASURY IN VARIOUS COMPANIES**  
**AS AT 30TH JUNE 2020**

	Company Name	Number Of Shares As 30/06/2019	Nominal Value 2019	Number Of Shares As 30/06/2020	Nominal Value 2020	% GOK Share Holding	REMARKS
<b>LISTED COMPANIES</b>			<b>KSHS</b>		<b>KSHS</b>		
1	(a)Kenya Power & Lighting Co. Ltd - ordinary shares	946,062,063	2,365,155,158	946,062,063	2,365,155,158	50.1	No. change
	(b)Kenya Power & Lighting Co. Ltd - 4% & 7% cummulative pref. stock	813,549	16,270,980	813,549	16,270,980		No Change
2	(a) National Bank Of Kenya Ltd -ordinary shares	76,230,000	381,150,000	-	-		All GOK shares transfered to KCB
	(b) National Bank of Kenya Ltd- Preference Shares	900,000,000	4,500,000,000	-	-		
3	Kenya Commercial Bank Ltd	523,600,000	523,600,000	621,223,000	621,223,000		Additional shares from the transfer of NBK shares
4	CFC Stanbic Bank Ltd	4,342,548	21,712,740	4,342,548	21,712,740	1.59	No Change
5	CFC Insurance Holdings Ltd (Liberty Kenya Holding Ltd)	4,342,548	4,342,548	4,342,548	4,342,548		No Change
6	Mumias Sugar Company Ltd	306,000,000	612,000,000	306,000,000	612,000,000	20	No Change
7	Kenya Airways Ltd	2,847,844,811	14,239,224,055	2,847,844,811	14,239,224,055	48.90	No Change
8	Housing Finance Co. of Kenya	9,265,135	46,325,675	9,265,135	46,325,675	2.41	No change
9	Kenya Electricity Generating Company	4,615,424,088	11,538,560,220	4,615,424,088	11,538,560,220	70	No Change
10	East Africa Portland Cement Company Ltd	22,804,305	114,021,525	22,804,305	114,021,525	25.3	No change
11	Safaricom Ltd	14,022,578,580	70,112,892,900	14,022,578,580	70,112,892,900	35	No change
12	Nairobi Securities Exchange (NSE)	8,750,000	8,750,000	8,750,000	8,750,000	3.372	No change
13	Uchumi Supermarkets	53,537,573	267,687,865	53,537,573	267,687,865	15	No change
14	Kenya Reinsurance Company	420,000,000	1,050,000,000	420,000,000	1,050,000,000	60	No change
15	Unga Group Limited	568	2,765	568	2,765	0	No change
<b>Sub-Total</b>		<b>24,761,595,768</b>	<b>105,801,696,431</b>	<b>23,882,988,768</b>	<b>101,018,169,431</b>		

**NOT LISTED COMPANIES**

	Company Name	No. Of Shares As 30/06/2019	Nominal Value 2019	No. Of Shares As 30/06/2020	Nominal Value 2020	% GOK S/holding	REMARKS
1	Consolidated Bank of Kenya	35,000,000	700,000,000	140,000,000	2,800,000,000	93%	Purchase of additional shares by TNT
2	Geothermal Development Corporation	20,000	2,000,000	20,000	2,000,000	100%	Shares held in trust by C/S National Treasury & Planning
3	Kenya National Assurance Company (2001) Ltd.	50,000	50,000,000	50,000	50,000,000	100	No Change
4	Kenya Petroleum Refineries Ltd	19,800,000	396,000,000	19,800,000	396,000,000	100	No change
5	Kenya Pipeline Company Ltd	18,173,299	363,465,980	18,173,299	363,465,980	100	No change
6	Kenya Vehicle Manufacturers Limited	385,000	7,700,000	385,000	7,700,000	35	No change
7	IDB Capital Ltd - Class A	26,779,500	535,590,000	26,779,500	535,590,000	85.2%	No Change
	IDB Capital Ltd - Class B	235,500	4,710,000	235,500	4,710,000		
8	New Kenya Co-operative Creameries Ltd	54,702,886	547,028,860	54,702,886	547,028,860	100	No Change
9	Nzoia Sugar Company Ltd	26,600,000	532,000,000	26,600,000	532,000,000	98	No change
10	South Nyanza Sugar Company	17,485,984	349,719,680	17,485,984	349,719,680	99	No change.
11	East African Industries Ltd	1	20	1	20		No change
12	Kenya Industrial Estate Ltd	4,013,863	80,277,260	4,013,863	80,277,260	100	No change
13	National Oil Corporation Of Kenya	26,599,999	531,999,980	26,599,999	531,999,980	100	No Change
14	Miwani Sugar Co. (1989)	2,058,000	41,160,000	2,058,000	41,160,000	49	No Change
15	Telkom Ltd	35,614,848	712,296,960	35,614,848	712,296,960	40	No change
16	Industrial Promotion Council	5	1,000	5	1,000		No change
17	Kenya Ferry Services Limited	3,685,040	368,504,000	3,685,040	368,504,000	80	No change
18	De La Rue Kenya EPZ			800	16,000	40	
	<b>Sub-Total</b>	<b>271,203,925</b>	<b>5,222,453,740</b>	<b>376,204,725</b>	<b>7,322,469,740</b>		
	<b>Grand Total</b>	<b>25,032,799,693</b>	<b>111,024,150,171</b>	<b>24,259,193,493</b>	<b>108,340,639,171</b>		
<b>DORMANT COMPANIES/INVESTMENTS</b>							
1	Kenya Farmers Association	1	20	1	20		No Change
2	National Agricultural Chemical & Fertilizers Ltd	2,084,998	41,699,960	2,084,998	41,699,960		The Company was struck off the register
3	Busia Sugar Company	1,485,675	29,713,500	1,485,675	29,713,500	33	No change
4	Nyari Estate Ltd	2,500	50,000	2,500	50,000		Dormant
5	Kenya Poultry Ltd	4	20	4	20		No Change
6	Mercat (K) Ltd	39	195	39	195		No Change
7	Ken- Ren Chemicals and Fertilizers Ltd	3,640,000	72,800,000	3,640,000	72,800,000		The Company was dissolved
	<b>TOTAL</b>	<b>7,213,217</b>	<b>144,263,695</b>	<b>7,213,217</b>	<b>144,263,695</b>		
	<b>GRAND TOTAL</b>	<b>25,040,012,910</b>	<b>111,168,413,866</b>	<b>24,266,406,710</b>	<b>108,484,902,866</b>		

**SCHEDULE OF INVESTMENTS BY THE CABINET SECRETARY/ NATIONAL TREASURY IN INTERNATIONAL ORGANIZATIONS**

	Company Name	Number Of Shares As 30/06/2019	Nominal Value 2019	Number Of Shares As 30/06/2020	Nominal Value 2020 in USD	% GOK S/holding	Currency
1	International Finance Corporation (IFC)	4,041	4,041,000	4,041	4,041,000		USD
2	African Trade Insurance Agency	283	28,300,000	283	28,300,000	14	USD
3	African Development Bank )	5,186	51,860,000	5,186	51,860,000		SDR
	African Development Bank (Abidjan)	60,453	31,006,344	60,770	31,168,631		USD
4	PTA Bank, Harare (Eastern Southern African Trade & Development.)	1,068	24,208,356	1,068	24,208,386		USD
5	Shelter Afrique (Class A)	12,023	12,023,000	15,829	158,290,000	13.57	USD
6	International Bank for Reconstruction & Development Washington DC	2,711	327,041,485	2,711	327,041,485		USD
7	Multilateral Investment Guarantee Agency	58	622,383	303	3,279,687		USD
8	East African Development Bank	1,667	22,500,000	3,800	51,300,000	27.03	USD
9	African Export - Import Bank	596	5,960,000	1,333	5,960,000		USD
10	African Reinsurance Corporation	-	-	25,800	2,580,000		USD
11	African 50	-	-	47,704	17,161,143		USD

*Note: The international organizations have been circularised to provide/confirm the amount and class of GOK shreholding and the shareholding/ownership documents.*

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