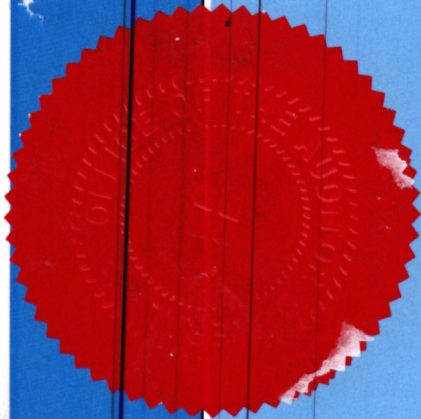



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Enhancing Accountability



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ON

KENYA INDUSTRY AND ENTREPRENEURSHIP
PROJECT (CREDIT NO. 6268-KE)

FOR THE YEAR ENDED
30 JUNE, 2020

MINISTRY OF INDUSTRIALIZATION, TRADE
AND ENTERPRISE DEVELOPMENT



KENYA INDUSTRY & ENTREPRENEURSHIP PROJECT

**MINISTRY OF INDUSTRIALIZATION, TRADE AND ENTERPRISE DEVELOPMENT;
STATE DEPARTMENT FOR INDUSTRIALIZATION**

**PROJECT NUMBER P161317
CREDIT NUMBER: 6268-KE**

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

THE NATIONAL ASSEMBLY

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

DATE: 23 FEB 2021

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**Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended June 30, 2020**

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**Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended June 30, 2020**

1. PROJECT INFORMATION AND OVERALL PERFORMANCE

1.1 Name and registered office

Name: The project's official name is Kenya Industry & Entrepreneurship Project (KIEP)

Objective: The key objective of the project is to increase innovation and productivity in select private sector firms

Address: The project headquarters offices are in Nairobi County, Kenya.

The address of its registered office is:

National Social Security Fund Building
23rd Floor Block A
Bishops Road.
Upper Hill.

Contacts: The following are the project contacts

Telephone: (254) 2731631

E-mail: ps @ industrialization.go.ke

Website: www.go.ke

1.2 Project Information

| | |
|----------------------|--------------------------------|
| Project Start Date: | 3 rd August 2018 |
| Project End Date: | 31 st December 2024 |
| Project Coordinator: | Mr. Stephen Odua |
| Project Sponsor: | World Bank (IDA) |

1.3 Project Overview

| | |
|---|--|
| Line Ministry/State Department of the project | Ministry of Industrialization, Trade and Enterprise Development, State Department for Industrialization |
| Project number | Project ID. P161317 Credit No. 6268-KE |
| Strategic goals of the project | To increase innovation and productivity in select private sector firms |
| Achievement of strategic goals | The project management aims to achieve the goals through the following means: Part 1. <u>Strengthening the innovation and entrepreneurship Ecosystem</u> |

(a) Strengthening the Ecosystem's support infrastructure

- i. Designing and administering diagnostic tools to assess the Intermediaries' management and operations, and the options through which each can improve and or expand their services;
- ii. Designing and managing a program for Intermediaries to implement action plans under Performance Contracts or Memoranda of Understanding;
- iii. Incorporating lessons learned to adapt and strengthen the program design, including the diagnostic tools and action plans, as needed;
- iv. Carrying out awareness raising and information dissemination activities on the program; and
- v. Collecting data at baseline and throughout implementation, to feed into the Project monitoring and evaluation system.

(b) Connecting to international networks and to local traditional industries

i. Connect the local Ecosystem to international networks and ii. bridge the gap between local industry and technology-enabled startups, and local industry and students of Tertiary Education Institutions ("TEIs"), and iii. Support coordination in the Ecosystem, through:

- (i) Development of international acceleration program that connects the local ecosystem to leading international networks and ecosystems.
- (ii) establishment and management of industry-startup linkages to bridge the gap between local industry and technology-enabled startups; and
- (iii) Establishment and management of an industry-academia platform to connect tertiary education institutions and their students to individual companies.

Part 2: SME Linkages and Upgrading

Strengthen the productivity and internal capabilities for innovation of Small and Medium Enterprises ("SMEs") through

- a. Designing and administering diagnostic tools to assess SMEs' management and operations, and the options through which each can improve their managerial and technical skills, and their use and access to technology.
- b. Designing and managing a program for SMEs to implement action plans under Performance Contracts
- c. Designing a mechanism to enhance SMEs engagement with lead firms, including business development to ensure flow of lead firms and SMEs into the program referred to in paragraph (b) above;
- d. Incorporating lessons learned to adapt and strengthen the program design, including the diagnostic tools and action plans, as needed;
- e. Carrying out awareness raising and information dissemination activities on the program; and
- f. Collecting data at baseline and throughout implementation, to feed into the Project monitoring and evaluation system

Part 3: Project management, coordination and reporting.

Kenya Industry & Entrepreneurship Project
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For the financial year ended 30th June, 2020

| | |
|--|--|
| Other important background information of the project | <p>The project is funded International Development Association (IDA) World Bank. The Project total cost is US\$ 50 million (EURO 41,400,000) and is to be implemented over six years.</p> <p>Project Categories The overall Project has three components categories as per the Financing Agreement dated 3rd August 2019: Category 1: Goods, non-consulting services, consultant’s services, Training and Incremental Operating Costs</p> <p>1. Component 1: Strengthening the innovation and entrepreneurship ecosystem 1a. Strengthening the Ecosystem’s support infrastructure 1a1 Sub-component: Strengthening the Ecosystem’s Support Infrastructure 1a2 Sub-component: Industry-Startup Linkage Program 1b. Connecting to international networks and to local traditional industries 1b.1Sub-component: International Acceleration Process 1b.2Sub-component: Industry-Academia Platform</p> <p>2. Component 2: SME Linkages and Upgrading</p> <p>3. Component 3. Outreach, Monitoring and Evaluation, and Project Implementation Support</p> |
| Current situation that the project was formed to intervene | <p>The project was formed to intervene in the following areas:</p> <ol style="list-style-type: none"> i. Limited connections to networks of international mentors, angel investors, and venture capitalists (VCs) making it difficult for local startups to grow and compete internationally ii. Limited contact between traditional industry and technology-enabled startups in Kenya, iii. To create the next generation of globally competitive Information and Communications Technologies (ICT) leadership, technology-enabled businesses and technology talent pool that will transform Kenya. iv. SMEs also have difficulties in improving their productivity due to poor managerial practices and information failures around how to upgrade. Firm-level data in Kenya reveals most firms have low productivity due to a skills deficit both at the managerial and technical levels v. By strengthening the innovation and entrepreneurship ecosystem and increasing firm-level innovation and productivity, will deliver Kenya’s Vision 2030, which recognizes the challenges of slow structural transformation and low productivity in sectors that employ the majority of Kenyans. |
| Project duration | Six years. Project Effectiveness: 22 nd November 2018 and Project Closure: 31 st December 2024 |

1.4 Bankers

The following are the bankers for the current year:

Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020

- (i) Designated Account (Credit) – Central Bank of Kenya – Account Number- 1000395923
- (ii) Project Account (Credit) – Central Bank of Kenya- Account Number- 1000397144

1.5 Auditors

The project is audited by the Auditor General, Office of the Auditor general. (P.O Box 30084 University Way, Nairobi.) Under the Article 229(4) of the Constitution of Kenya.

1.6 Roles and Responsibilities

List the different people who will be working on the project. This list would include the project manager and all the key stakeholders who will be involved with the project. Also, record their role, their positions, and their contact information.

| Names | Title designation | Key Qualification | Responsibilities |
|---------------|------------------------|---------------------|----------------------|
| Stephen Odua | Director of Industries | MSC, BSC | Project Coordinator |
| John Muinami | Project Manager | MBA, CPA, PMP, ASPM | Project Management |
| Ruth Wanyonyi | Project Accountant | MSC, BCOM, CPA(K) | Financial Management |

1.7 Funding summary

The Project is for duration of six years from 22nd November 2018 to 31st December 2024 with an approved budget of EURO 45,540,000. The World Bank is to provide EURO 41,400,000 whereas counterpart funding amounts to EURO 4,140,000. The Ministry of Industry, Trade and Cooperatives. Below is the funding summary:

| Source of funds | Donor Commitment- | | Amount received to date (30 th June 2020) | | Undrawn balance to date (30 th June 2020) | |
|--------------------------|-------------------|----------------------|--|--------------------|--|----------------------|
| | Donor currency | KShs'000' | Donor currency | KShs,000 | Donor currency | KShs,000 |
| | (A) | (A') | (B) | (B') | (A)-(B) | (A')-(B') |
| Loan | | | | | | |
| IDA | 41,400,000 | 4,718,892.060 | 1,554,549.95 | 177,492.638 | 39,845,450.05 | 4,541,399.422 |
| Counterpart funds | | | | | | |
| GOK | 4,140,000 | 471,889.206 | 656,879.455 | 75,000.000 | 3,483,120.545 | 396,889.206 |
| (i) Total | 45,540,000 | 5,190,781.266 | 2,211,429.405 | 252,492.638 | 43,328,570.595 | 4,938,288.628 |

1.8 Summary of Overall Project Performance:

- i. Improved 95% turnaround time in procuring of seven consultancies up to contract award.
- ii. Six Consultancies completed, No Objection of initialled contract issued (Industry Academia and International Acceleration Process, SME upgrading, Communication firm, SME Manager and Innovations Manager Individual consultancies. The final contract is scheduled to be signed in July 2020 after stand still period
- iii. Recruitment of the Innovations Ecosystem Manager, SME Manager completed. The consultants will start in July 2020.
- iv. Negotiation for Intermediaries firm, Industry Start up Linkage Program is work in progress.
- v. KIEP Project Planning Workshop conducted in Mombasa, 1st to 5th July 2019 attended by 45 persons where the following were concluded: KIEP budget & Work Plan FY 2019/20, Detailed procurement plan FY 2019/20, Comprehensive training plan FY2019/20, Review of project Operation Manual and review of two Terms of Reference for Monitoring & Evaluation and Communication Consultancy firms.
- vi. Project performance review with Project Implementation unit, Ministry Heads of Department done in December 2019.
- vii. World Bank virtual mission held from 22nd to 29th June 2020
- viii. Revised Project Operation Manual finalized ,shared with World Bank and No Objection granted.
- ix. MoITED held two meetings with CEO's of State Corporations to develop proposals for funding under KIEP-Kenya Industrial Estate (KIE), Numerical Machine Complex (NMC), Kenya Bureau of Standards (KEBS), Kenya Intellectual Property Institute (KIPI) & Micro & Small Enterprise Authority (MSEA) developed draft MOU's with areas of funding that will address the Ministry's priorities and Post COVID-19 interventions
- x. Trainings : Thirteen KIEP PIU members were trained on Project Monitoring and Evaluation by ESAMI,
- xi. Procurement – A number of project Equipment-Project laptops, Chairs, tables etc. have been procured and issued to PIU team.
- xii. Renovation –Tender evaluation completed and approved.
- xiii. At least twelve (No. 12) physical/virtual Project Implementation Unit (PIU) meetings held to monitor project progress.

Constraints and challenges in budget implementation and how they will be addressed

- **High quote for consultancy** e.g The Bidder for Intermediaries (IMC Worldwide) quote of USD 6,998,352.70) higher than budget allocated (USD 800,000) even after renegotiation. We have however followed up with email sent on 31st March 2020 requesting them to review further to the budget ceiling. The process of re-negotiation, back and forth is delaying contract signing timelines.
- **Force Majeure- COVID 19 Pandemic-** Kenya reported its first coronavirus case on 13th March 2020. Due to the Corona Virus Pandemic the country is now under lockdown effective, Monday 23rd March 2020 and from 27th March 2020 we were under countrywide curfew. Only

***Kenya Industry & Entrepreneurship Project
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For the financial year ended 30th June, 2020***

essential services are allowed to continue. The government has put forward some measures to flatten the curve as well as cushion the economy during this unprecedented time. We now have 59 cases reported with one full recovery as well as our first lost too as of yesterday evening. Most of the staff are working from home and self-isolating to flatten the curve since group meetings are not allowed. The pandemic has affected KIEP planned procurement crash timelines. We have however held two PIU meeting remotely via Zoom App to check on each other and give each other support as well as prioritize our activities. So far we have requested the M&E and Communication firms to submit both Technical and Financial Proposals electronically in PDF Format to procurement@kiep.go.ke & Financial Proposals to be submitted with an encrypted password.

1.9 Summary of Project Compliance:

So far there have been no significant cases of non-compliance with applicable laws and regulations, and essential external financing agreements/covenants KIEP project. This can be attribute to

- Periodic Project Implementation Unit (PIU) weekly meetings
- Frequent adhoc weekly meeting by PIU and the World Bank to address challenges before they are out of proportion.
- Close work plan and budget monitoring from start of the project.
- Regular obtaining 'No Objection' from World Bank team for designated activities.
- Involvement of Project Implementation Unit in planning and execution of project activities.
- Develop informational flow chart with key decision tree to streamline decision making and prevent avoidable bureaucratic delays.

The above actions are the KIEP mitigation measures taken to alleviate the adverse effects of actual or potential consequences of non-compliance

2. STATEMENT OF PERFORMANCE AGAINST PROJECT'S PREDETRMINED 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 Project Development Objective (PDO) is "to increase innovation and productivity in select private sector firms."

The key development objectives of the *project's 2018-2022* plan are to:

- a) To strengthening the innovation and entrepreneurship ecosystem (Component 1)
- b) To Strengthen the ecosystem's support infrastructure - Subcomponent 1a
- c) To Connect to international networks and local traditional industries -Subcomponent 1b
- d) To strengthen the productivity and internal capabilities for innovation of select SMEs (Component 2)
- e) To provide resources for: (a) communication to facilitate diffusion and replication of promising innovations, (b) monitoring and evaluation (M&E) analyses to ensure the implementation and sustainability of the Project's activities, and (c) Project implementation support. (Component 3)

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-bund (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:

| Project | Objective | Outcome | Indicator | Measure | End target | Performance |
|---------|--|--------------------------|---|---------|------------|---|
| KIEP | Final result indicators To increase innovation and productivity in select private sector firms." | Increased Innovation | Number of select firms with a developed innovation | Number | 127 | In FY 2019/2020 KIEP initiated the procurement of seven consultant firms and two Individual consultant ants as below. <ul style="list-style-type: none"> ▪ The procurement process of the intermediary firm is being finalised. ▪ KIEP completed negotiation and contracting. ▪ Consultancy Services for Administration And Management of an Industry-Academia Platform-Maastricht School of Management |
| | | To increase productivity | Number of select firms experiencing an increase in productivity | Number | 50 | |
| | | Cross Cutting | Firms benefiting from private sector initiatives | Number | 2,755 | |

Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020

| | | | | | | |
|-------------|--|-----------------------|---|------------|-------|---|
| | | | Of which are female-owned | Number | 262 | (MSM) with LIWA (Linking Industry with Academia) Trust and INASP |
| Component 1 | To strengthening the innovation and entrepreneurship ecosystem (Component 1) | Increase innovation | Beneficiary satisfaction with incubator and accelerator services (citizen engagement indicator) | Number | 70 | <ul style="list-style-type: none"> ▪ Consultancy Services for Design and Management of an International Acceleration Process- Growth Africa with Aspen Network of Development Entrepreneurs (ANDE) and Nairobi Garage ▪ Consultancy Services for Management of Support to SMEs Through Capacity Assessment and Performance Based Funding- Niras Finland Oy ▪ Consultancy Services for Design and Management of an Industry-Start-up Linkage Program-500 Startups with Endeavour Kenya and Savannah Fund ▪ Innovations Ecosystem Manager ▪ SME Manager. |
| | | | Percentage of technology bootcamp graduates that are women | Percentage | 35 | The contract will be signed next financial year of the following firms |
| | Crosscutting | | Number of individuals trained | Number | 2,891 | |
| | | | Of which female | Number | 517 | |
| Component 2 | To strengthen the productivity and internal capabilities for innovation of select SMEs (Component 2) | Increase productivity | Number of beneficiary SMEs with above average revenue growth | Number | 25 | |

**Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020**

3. STATEMENT OF PROJECT MANAGEMENT RESPONSIBILITIES

The Principal Secretary for the State Department for Industrialization, and the Project Coordinator for Kenya Industry & Entrepreneurship Project are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year (period) ended on June 30, 2019. This responsibility includes: (i) maintaining adequate financial management arrangement and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Project; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statement, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Project; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

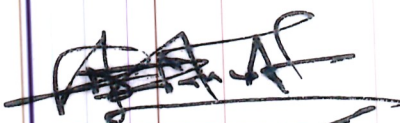
The Principal Secretary, State Department for Industrialization, and the Project Coordinator for Kenya Industry & Entrepreneurship Project accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.


The Principal Secretary, State Department for Industrialization, and the Project Coordinator for Kenya Industry & Entrepreneurship Project are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year/period ended 30th June, 2019, and of the Project's financial position as at that date. Principal Secretary for the State Department for Industrialization, and the Project Coordinator for Kenya Industry & Entrepreneurship Project further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.

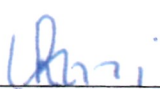
The Principal Secretary for the State Department for Industrialization, and the Project Coordinator for Kenya Industry & Entrepreneurship Project confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year/period under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project financial statements

The Project financial statements were approved by Principal Secretary for the State Department for Industrialization, and the Project Coordinator for Kenya Industry & Entrepreneurship Project on 25/9/20 2020 and signed by them.

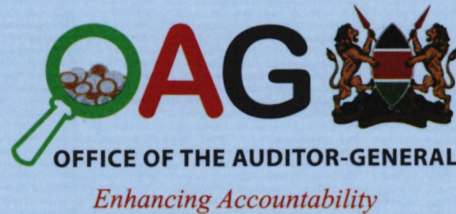

Principal Secretary
Name: Dr. Francis. Owino, PHD


Project Coordinator
Name: Stephen Odua


Project Accountant:
Name: Ruth M. Wanyonyi
ICPAK Member Number: 13147

REPUBLIC OF KENYA

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E-mail: info@oagkenya.go.ke
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HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON KENYA INDUSTRY AND ENTREPRENEURSHIP PROJECT (CREDIT NO. 6268-KE) FOR THE YEAR ENDED 30 JUNE, 2020 - MINISTRY OF INDUSTRIALIZATION, TRADE AND ENTERPRISE DEVELOPMENT

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Kenya Industry and Entrepreneurship Project set out on pages 1 to 18, which comprise the statement of financial assets as at 30 June, 2020 and the statement of receipts and payments, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya, and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Kenya Industry and Entrepreneurship Project as at 30 June, 2020 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Financing Agreement Credit No.6268-KE between the International Development Association (IDA) and the Republic of Kenya dated 3 August, 2018 and the Public Finance Management Act, 2012.

In addition, the accompanying special accounts statement presents fairly, in all material respect, the funds received and disbursements made from the special account of the Project for the year ended 30 June, 2020.

Basis for Opinion

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

Report of the Auditor-General on Kenya Industry and Entrepreneurship Project (Credit No. 6268-KE) for the year ended 30 June, 2020 - Ministry of Industrialization, Trade and Enterprise Development

Key Audit Matters

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

Other Matter

Budgetary Performance

The statement of comparative budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.230,000,000 and Kshs.227,492,638 respectively resulting in a shortfall of Kshs.2,507,362. Further, out of the budgeted amount of Kshs.230,000,000, only Kshs.96,412,036 was spent resulting to an under expenditure of Kshs.133,587,964 representing 58% of the estimated expenditure. The under expenditure of the approved budget indicates that some Project activities in the annual work-plan were not implemented which is likely to have impacted negatively on service delivery to the public.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing 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 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 financial statements in accordance with International Public Sector Accounting Standards (Cash Basis) and for maintaining effective internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal control, risk management and overall governance.

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

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

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

Those charged with governance are responsible for overseeing the financial reporting process, reviewing the effectiveness of how the entity monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

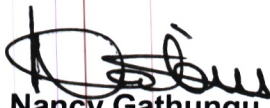
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the sustainability of services, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the

financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Project to cease to sustain its services.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Project's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and express an opinion on the Project's financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

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

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



Nancy Gathungu
AUDITOR-GENERAL

Nairobi

17 December, 2020

**Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended June 30, 2020**

**5. STATEMENT OF RECEIPTS AND PAYMENTS FOR THE PERIOD ENDED
30TH JUNE 2020**

| | Note | 2019/2020 | | 2018/2019 | | Cumulative |
|---|------|--|--------------------------------|--|--------------------------------|-----------------------|
| | | Receipts and payments controlled by the entity | Payments made by third parties | Receipts and payments controlled by the entity | Payments made by third parties | |
| | | KShs | KShs | KShs | KShs | KShs |
| RECEIPTS | | | | | | |
| Transfer from Government entities | 8.3 | 50,000,000.00 | - | 25,000,000.00 | - | 75,000,000.00 |
| Loan from external development partners | 8.4 | 177,492,638.70 | - | - | - | 177,492,638.70 |
| TOTAL RECEIPTS | | 227,492,638.70 | - | 25,000,000.00 | - | 252,492,638.70 |
| PAYMENTS | | | | | | |
| Compensation of employees | 8.5 | 11,160,000.00 | - | 6,640,000.00 | - | 17,800,000.00 |
| Purchase of goods and services | 8.6 | 79,223,928.25 | - | 17,237,144.00 | - | 96,461,072.25 |
| Acquisition of non-financial assets | 8.7 | 6,028,109.00 | - | - | - | 6,028,109.00 |
| TOTAL PAYMENTS | | 96,412,037.25 | - | 23,877,144.00 | - | 120,289,181.25 |
| SURPLUS/(DEFICIT) | | 131,080,601.45 | - | 1,122,856.00 | - | 132,203,457.45 |

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



Principal Secretary
Name: Dr. Francis Owino, PHD



Project Coordinator
Name: Stephen Odua



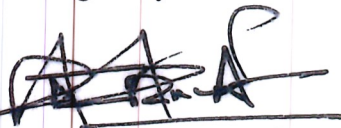
Project Accountant
Name: Ruth M. Wanyonyi
ICPAK Member No: 13147

**Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020**

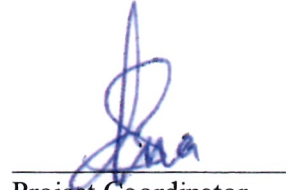
6. STATEMENT OF FINANCIAL ASSETS AS AT 30TH JUNE 2020

| | Note | 2019-2020 | 2018-2019 |
|---|-------|-----------------------|---------------------|
| | | KShs | KShs |
| FINANCIAL ASSETS | | | |
| Cash and Cash Equivalents | | | |
| Bank Balances | 8.8.A | 132,203,457.45 | 1,122,856.00 |
| Cash Balances | 8.8.B | - | - |
| Cash Equivalents (short-term deposits) | 8.8.C | - | - |
| Total Cash and Cash Equivalents | | 132,203,457.45 | 1,122,856.00 |
| Accounts receivables – Imprest and Advances | 8.9 | 0 | 0 |
| TOTAL FINANCIAL ASSETS | | 132,203,457.45 | 1,122,856.00 |
| REPRESENTED BY | | | |
| Fund balance b/fwd | 8.10 | 1,122,856.00 | - |
| Prior year adjustments | | | |
| Surplus/(Deficit) for the year | | 131,080,601.45 | 1,122,856.00 |
| NET FINANCIAL POSITION | | 132,203,457.45 | 1,122,856.00 |

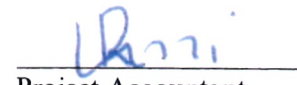
The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on 25/9/2020 2020 and signed by:



Principal Secretary
Date



Project Coordinator
Date



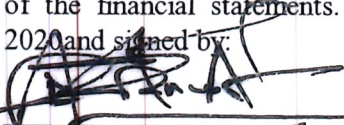
Project Accountant
Date 25/9/2020
ICPAK Member No: 13147

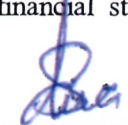
**Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020**

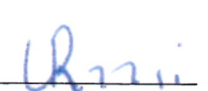
7. STATEMENT OF CASHFLOW FOR THE PERIOD 30TH JUNE 2020

| | Note | 2019-2020 KShs | 2018-2019 KShs |
|--|------|------------------------|---------------------|
| Receipts from operating activities | | | |
| Transfer from Government entities | 8.3 | 50,000,000.00 | 25,000,000.00 |
| | | | |
| | | | |
| Payments from operating activities | | | |
| Compensation of employees | 8.5 | 11,160,000.00 | 6,640,000.00 |
| Purchase of goods and services | 8.6 | 79,223,927.25 | 17,237,144.00 |
| | | | |
| Adjustments during the year | | | |
| Decrease/(Increase) in Accounts receivable: (outstanding imprest) | | 0 | 0 |
| Increase/(Decrease) in Accounts Payable: (deposits and retention) | | 0 | 0 |
| Prior Year Adjustments | | 0 | 0 |
| Net cash flow from operating activities | | - 40,383,927.25 | 1,122,856.00 |
| CASHFLOW FROM INVESTING ACTIVITIES | | | |
| Acquisition of Assets | | 6,028,109.00 | 0 |
| Net cash flows from Investing Activities | | - 46,412,036.25 | 1,122,856.00 |
| CASHFLOW FROM BORROWING ACTIVITIES | | | |
| Loan from external development partners | 8.4 | 177,492,637.70 | 0 |
| Net cash flow from financing activities | | 177,492,637.70 | 1,122,856.00 |
| NET INCREASE IN CASH AND CASH EQUIVALENT | | | |
| | | 131,080,601.45 | 1,122,856.00 |
| Cash and cash equivalent at BEGINNING of the year | | 1,122,856.00 | 0 |
| Cash and cash equivalent at END of the year | | 132,203,457.45 | 1,122,856.00 |

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 25/9/2020 and signed by:


Principal Secretary
Date


Project Coordinator
Date



Project Accountant
Date 25/9/2020


**Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020**


8. STATEMENT OF COMPARATIVE BUDGET AND ACTUAL AMOUNTS

| Receipts/Payments Item | Original Budget | Adjustments | Final Budget | Actual on Comparable Basis | Budget Difference | Utilization % of Utilization |
|-------------------------------------|-----------------------|-------------|-----------------------|----------------------------|-----------------------|------------------------------|
| | a | b | c=a+b | d | e=c-d | f=d/c % |
| Receipts | | | | | | |
| Transfer from Government entities | 50,000,000.00 | 0 | 50,000,000.00 | 50,000,000.00 | - | 100% |
| Proceeds from borrowings | 180,000,000.00 | 0 | 180,000,000.00 | 177,492,637.70 | 2,507,362.30 | 99% |
| Total Receipts | 230,000,000.00 | 0 | 230,000,000.00 | 227,492,637.70 | 2,507,362.30 | 99% |
| Payments | | | | | | |
| Compensation of employees | 11,160,000.00 | 0 | 11,160,000.00 | 11,160,000.00 | - | 100% |
| Purchase of goods and services | 212,811,891.00 | 0 | 212,811,891.00 | 79,223,927.25 | 133,587,963.75 | 37% |
| Acquisition of non-financial assets | 6,028,109.00 | 0 | 6,028,109.00 | 6,028,109.00 | - | 100% |
| Total Payments | 230,000,000.00 | | 230,000,000.00 | 96,412,036.25 | 133,587,963.75 | 42% |

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


Principal Secretary
Date


Project Coordinator
Date


Project Accountant
Date 25/9/2020
ICPAK Member No: 13147

9. NOTES TO THE FINANCIAL STATEMENTS

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

8.1. Basis of Preparation

8.1.1. Statement of compliance and basis of preparation

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

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

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

8.1.2 Reporting entity

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

8.1.3 Reporting currency

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

8.2. Significant Accounting Policies

a) Recognition of receipts

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

• Transfers from the Exchequer

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

• External Assistance

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

SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donations and grants

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

Proceeds from borrowing

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

Undrawn external assistance

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

• Other receipts

These include Appropriation-in-Aid and relates to receipts such as proceeds from disposal of assets and sale of tender documents. These are recognized in the financial statements the time associated cash is received.

b) Recognition of payments

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

• Compensation of employees

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

• Use of goods and services

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

• Interest on borrowing

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



SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **Repayment of borrowing (principal amount)**

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

- **Acquisition of fixed assets**

The payment on acquisition of property plant and equipment items is not capitalized. The cost of acquisition and proceeds from disposal of these items are treated as payments and receipts items respectively. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration and the fair value of the asset can be reliably established, a contra transaction is recorded as receipt and as a payment.

A fixed asset register is maintained by each public entity and a summary provided for purposes of consolidation. This summary is disclosed as an annexure to the consolidated financial statements.

c) In-kind donations

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

d) Cash and cash equivalents

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

Restriction on cash

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

SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Accounts receivable

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

f) Pending bills

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

g) Budget

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

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

h) Third party payments

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

During the year no amount being loan disbursements were received in form of direct payments from third parties.

SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Exchange rate differences

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

j) Comparative figures

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

k) Subsequent events

There have been no events subsequent to the financial year/period end with a significant impact on the financial statements for the year ended June 30, 2019.

l) Errors

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

Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.3. RECEIPTS FROM GOVERNMENT OF KENYA

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

| | 2019/20 | 2018/19 | Cumulative |
|---|----------------------|----------------------|--------------------------|
| | KShs | KShs | to-date (from inception) |
| <i>Counterpart funding through Ministry xxx</i> | | | |
| Counterpart funds Quarter 1 | - | | - |
| Counterpart funds Quarter 2 | 7,856,054.00 | | 7,856,054.00 |
| Counterpart funds Quarter 3 | 5,883,136.00 | | 5,883,136.00 |
| Counterpart funds Quarter 4 | 36,260,810.00 | 25,000,000.00 | 61,260,810.00 |
| | | | |
| Total | 50,000,000.00 | 25,000,000.00 | 75,000,000.00 |

**Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.4. LOAN FROM EXTERNAL DEVELOPMENT PARTNERS

During the 12 months to 30 June 2020 we received funding from development partners in form of loans negotiated by the National Treasury donors as detailed in the table below:

| Name of Donor | Date received | Amount in loan | Loans received in cash | Loans received as | Total amount in KShs | |
|--|---------------------|---------------------|------------------------|-------------------|-----------------------|----------|
| | | currency | KShs | direct payment* | 2019/20 | 2018/19 |
| | | EURO | | KShs | | |
| Loans Received from Multilateral Donors (International Organisations) | | | | | | |
| | | | | | | |
| International Development Association (IDA) | 17th September 2019 | 770,000.00 | 87,766,833.00 | - | 87,766,833.00 | 0 |
| | 24th February 2020 | 50,622.51 | 5,591,201.00 | | 5,591,201.00 | 0 |
| | 30th April 2020 | 103,927.44 | 11,791,326.70 | | 11,791,326.70 | 0 |
| | 21st May 2020 | 630,000.00 | 72,343,278.00 | | 72,343,278.00 | 0 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Total | | 1,554,549.95 | 177,492,638.70 | | 177,492,638.70 | 0 |

**Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.5. COMPENSATION OF EMPLOYEES

| | 2019/20 | | | 2018/19 | Cumulative to- date |
|---------------------------------------|-------------------------------------|--------------------------------|----------------------|---------------------|----------------------|
| | Payments made by the Entity in Cash | Payments made by third parties | Total Payments | | |
| | KShs | KShs | KShs | KShs | KShs |
| Basic salaries of permanent employees | 11,160,000.00 | - | 11,160,000.00 | 6,640,000.00 | 17,800,000.00 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Total | 11,160,000.00 | - | 11,160,000.00 | 6,640,000.00 | 17,800,000.00 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.6. PURCHASE OF GOODS AND SERVICES

| | 2019/20 | | | 2018/19 | Cumulative to- date |
|-----------------------------------|-------------------------------------|--------------------------------|----------------------|----------------------|----------------------|
| | Payments made by the Entity in Cash | Payments made by third parties | Total Payments | | |
| | KShs | KShs | KShs | KShs | KShs |
| Domestic travel and subsistence | 61,640,262.00 | - | 61,640,262.00 | 12,230,944.00 | 73,871,206.00 |
| Foreign travel and subsistence | 1,558,690.00 | - | 1,558,690.00 | - | 1,558,690.00 |
| Training payments | 10,326,519.00 | - | 10,326,519.00 | 3,151,200.00 | 13,477,719.00 |
| Hospitality supplies and services | 4,745,700.00 | - | 4,745,700.00 | 1,855,000.00 | 6,600,700.00 |
| Other operating payments | 386,756.25 | - | 386,756.25 | - | 386,756.25 |
| General office supplies | 566,000.00 | - | 566,000.00 | - | 566,000.00 |
| | | | | | |
| | | | | | |
| Total | 79,223,927.25 | - | 79,223,927.25 | 17,237,144.00 | 96,461,071.25 |

**Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.7. ACQUISITION OF NON-FINANCIAL ASSETS

| | 2019/20 | | | 2018/19 | Cumulative to-date |
|---|-------------------------------------|--------------------------------|---------------------|----------|---------------------|
| | Payments made by the Entity in Cash | Payments made by third parties | Total Payments | | |
| | KShs | KShs | KShs | KShs | KShs |
| Purchase of household furniture & institutional equipment | 60,250.00 | - | 60,250.00 | - | 60,250.00 |
| Purchase of office furniture & general equipment | 5,967,859.00 | - | 5,967,859.00 | - | 5,967,859.00 |
| | | | | | |
| | | | | | |
| | | | | | |
| Total | 6,028,109.00 | - | 6,028,109.00 | - | 6,028,109.00 |

8.8. CASH AND CASH EQUIVALENTS CARRIED FORWARD

| | 2019/20 | 2018/19 |
|--|-----------------------|---------------------|
| | KShs | KShs |
| Bank accounts (Note 8.8A) | 132,203,457.45 | 1,122,856.00 |
| Cash in hand (Note 8. 8B) | - | - |
| Cash equivalents (short-term deposits) (Note 8.8C) | - | - |
| Total | 132,203,457.45 | 1,122,856.00 |

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

**Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020**

8.8A Bank Accounts

Project Bank Accounts

| | 2019/20 | 2018/19 |
|---|-----------------------|-----------------------|
| | KShs | KShs |
| Foreign Currency Accounts | | |
| Central Bank of Kenya [A/c No.1000395923] | EURO 86,870.35 | EURO 1,400,000 |
| | | |
| Total Foreign Currency balances | EURO 86,870.35 | EURO 1,400,000 |
| | | |
| Local Currency Accounts | | |
| Central Bank of Kenya [A/c NO.1000397144] | 132,203,457.45 | 1,122,856.00 |
| | | |
| | | |
| Total local currency balances | 132,203,457.45 | 1,122,856.00 |
| | | |
| Total bank account balances | 132,203,457.45 | 1,122,856.00 |

Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Special Deposit Accounts

The balances in the Project's Special Deposit Account(s) as at 30th June 2020 are not included in the Statement of Financial Assets since they are below the line items and are yet to be drawn into the Exchequer Account as a voted provision.

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

Special Deposit Accounts Movement Schedule

| | 2019/20 | 2018/19 |
|--|-------------------------|-------------------------|
| | KShs | KShs |
| (i) A/C Name [A/c No.1000395923] | | |
| Opening balance | 1,400,000 | |
| Total amount deposited in the account | 241,460.3 | 1,400,000 |
| Total amount withdrawn (as per Statement of Receipts & Payments) | <u>1,554,549.95</u> | |
| Closing balance (as per SDA bank account reconciliation attached) | <u>86,870.35</u> | <u>1,400,000</u> |

The Special Deposit Account reconciliation statement has been attached as *Appendix (ii)* support these closing balances.

8.8 B Cash in Hand

| | 2019/20 | 2018/19 |
|------------------------------------|----------|----------|
| | KShs | KShs |
| Location 1 | - | - |
| Location 2 | - | - |
| Location 3 | - | - |
| Other locations (<i>specify</i>) | - | - |
| Total cash balances | - | - |

[No cash in hand at the closure of the financial year]

**Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020**

8.8 C Cash Equivalent (Short term deposit)

| | 2019/20 | 2018/19 |
|--|----------|----------|
| | KShs | KShs |
| Kenya Commercial Bank [A/C No.....] | - | - |
| Co-Operative Bank of Kenya [A/C No.....] | - | - |
| Others (Specify) | - | - |
| Total | - | - |

8.9 ACCOUNTS RECEIVABLE – OUTSTANDING IMPREST

| Name of Officer or Institution | Amount Taken | Due Date of Surrender | Amount Surrendered | Balance 2020/00 | Balance 2019/00 |
|--------------------------------|--------------|-----------------------|--------------------|-----------------|-----------------|
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Total | - | - | - | - | - |

No outstanding imprests at the end of the financial year

8.10. FUND BALANCE BROUGHT FORWARD

| | 2019/20 | 2018/19 |
|--|---------------------|----------|
| | KShs | KShs |
| Bank accounts | 1,122,856.00 | - |
| Cash in hand | | |
| Cash equivalents (short-term deposits) | | |
| Outstanding imprests and advances | | |
| Total | 1,122,856.00 | - |

**Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020**

OTHER IMPORTANT DISCLOSURES

8.11. PENDING ACCOUNTS PAYABLE (See Annex 2A)

| Description | Balance b/f FY 2018/2019 Kshs | Additions for the period Kshs | Paid during the year Kshs | Balance c/f FY 2019/2020 Kshs |
|--------------------|-------------------------------------|-------------------------------------|------------------------------|-------------------------------------|
| Supply of services | 56,000.00 | - | 56,000.00 | - |
| Supply of services | | | | |
| Total | 56,000.00 | - | 56,000.00 | - |

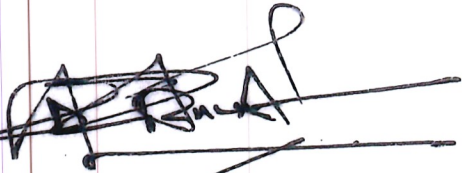
Disclosure:

we don't have any historical pending bills

**Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020**

10. PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

No previous issues raised by external auditor thus no management comments that were provided to auditors.



Principal Secretary

25.10.2020.

Date



Project Coordinator

Date

ANNEX 1 - VARIANCE EXPLANATIONS - COMPARATIVE BUDGET AND ACTUAL AMOUNTS

| | Final Budget | Actual on Comparable Basis | Budget Utilization Difference | % of Utilization | Comments on Variance |
|---------------------------------------|--------------------|----------------------------|-------------------------------|------------------|----------------------|
| | a | b | c=a-b | d=b/a % | |
| Receipts | | | | | |
| Transfer from Government entities | 50,000,000 | 50,000,000 | 0 | 100% | Note (i) |
| Proceeds from borrowings | 180,000,000 | 177,492,638.70 | 2,507,362.30 | 99% | Note (ii) |
| Total Receipts | 230,000,000 | 227,492,638.70 | 2,507,362.30 | 99% | |
| Payments | | | | | |
| Compensation of employees/Consultants | 11,160,000 | 11,160,000 | 0 | 100% | Note (iii) |
| Purchase of goods and services | 212,811,891 | 79,223,927.25 | 133,587,963.75 | 37% | Note(iv) |
| Acquisition of non-financial assets | 6,028,109 | 6,028,109 | 0 | 100% | |
| Total payments | 230,000,000 | 96,412,036.25 | 133,587,963.75 | 42% | |

Explain all variance below 90% and above 100%

- (i) We received all the exchequers for the budget allocated for GOK component
- (ii) We received all the exchequer for Donor component the variance was a result of the fluctuation of the exchange rate for the Euro.
- (iii) There was no allocation for compensation of employees as this was remuneration for the consultants.

Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020

- (iv) we fully utilized the funds for GOK component but due to covid-19 challenges the Donor funds that was made for payment of consultancy was not utilised since at the end of quarter 4 no contract had been signed.

ANNEX 2A - ANALYSIS OF PENDING BILLS

| Supplier of Goods or Services | Original Amount | Date Contracted | Amount Paid To-Date | Outstanding Balance 2020 | Outstanding Balance 2019 | Comments |
|---------------------------------|-----------------|-----------------|---------------------|--------------------------|--------------------------|------------|
| | a | b | c | d=a-c | | |
| Supply of services | | | | | | |
| 1.Burch Resort Naivasha Limited | 56,000 | 27/10/2018 | 56,000 | 0 | 56,000 | Fully paid |
| Grand Total | 56,000 | | 56,000 | 0 | 56,000 | |

No pending staff bills during the financial year

Kenya Industry & Entrepreneurship Project
Reports and Financial Statements
For the financial year ended 30th June, 2020

ANNEX 3 – SUMMARY OF FIXED ASSET REGISTER

| Asset class | Opening Cost (KShs) 2019/2020 (a) | *Purchases/Additions in the Year (KShs) 2019/2020 (b) | ** Disposals in the Year (KShs) 2019/2020 (c) | Transfers in/(out) Kshs 2019/2020 (d) | Closing Cost (KShs) 20 ^{xx} (e)= (a)+ (b)-(c)+(-)d |
|--|-----------------------------------|---|---|---------------------------------------|---|
| Land | | | | | |
| Buildings and structures | | | | | |
| Transport equipment | | | | | |
| Office equipment, furniture and fittings | 0 | 3,002,205 | | | 3,002,205 |
| ICT Equipment, | 0 | 3,025,904 | | | 3,025,904 |
| Other Machinery and Equipment | | | | | |
| Total | | 6,028,109 | | | 6,028,109 |

Notes

* Purchases/Additions in the year reconciled to the amount in Statement of Receipts and Payments

** The disposal amount to be disclosed in this register is the cost that the asset was acquired at and not the price at which it has been sold.

APPENDICES

- i. Bank Reconciliations
- ii. Special Deposit Account(s) reconciliation statement

MINISTRY OF INDUSTRY, TRADE AND ENTERPRISE DEVELOPMENT
KENYA INDUSTRY AND ENTREPRENEURSHIP PROJECT (KIEP)
KIEP REGISTER

28.8.2020



| No. | Item/Service Code | Item Description | Procurement Method | Source Of Funds | | Status | Amount (Ksh) | Supplier | Status | Notes |
|-------|-------------------|---|--------------------|-----------------|-----|-----------|-------------------------------|----------|--|-------|
| | | | | IDA | IDA | | | | | |
| 1 | M000000076 | Executive Office Desk | RFQ | IDA | 5 | 230,870 | Viabile Deco Solutions Office | Received | PC, Pm, Admin, Proc, Acc | |
| 2 | M000000089 | High Back Office Chair | RFQ | IDA | 5 | 140,500 | Filion Enterprises Office | Received | PC, Pm, Admin, Proc, Acc | |
| 3 | M000000815 | Visitors Chairs | RFQ | IDA | 28 | 369,124 | Viabile Deco Solutions Office | Received | KIEP Office | |
| 4 | M0000001453 | Fireproof Cabinets | RFQ | IDA | 3 | 580,425 | Minimax Agencies Office | Received | Proc, PC, Pm | |
| 5 | M0000000083 | Metal Cabinets | RFQ | IDA | 7 | 197,820 | Osimal Office Supplies Office | Received | PC, PM, Admin, Proc, Acc | |
| 6 | M0000000976 | Laptop Computers (Standard specs) | RFQ | IDA | 8 | 1,007,200 | Computer Ways LTD ICT | LPO | 8 for 1st Batch as priority. To consider any more later. As per Sheet Distal | |
| 9 | M000000542 | Paper Shredders | RFQ | IDA | 1 | 45,000 | Sajyo Investments Office | Received | KIEP Office | |
| 10 | M000000534 | Binding Machines | RFQ | IDA | 1 | 30,000 | Sajyo Investments Office | Received | KIEP Office | |
| 11 | M000001093 | Heavy Duty Printers/ Photocopiers/Scanner | RFQ | IDA | 1 | 548,216 | MFI Document Solutions Office | Received | KIEP Office | |
| 14 | M000002340 | Office workspace and chairs | RFQ | IDA | 4 | 180,000 | Face Investments Office | Received | KIEP Office | |
| 16 | M000000930 | Meeting round table | RFQ | IDA | 1 | 620,000 | FACE INVESTMENT Office | Received | KIEP Office | |
| 21 | M000000930 | Microwave | RFQ | IDA | 1 | 10,500 | Dardian Suppliers Office | Received | KIEP Office | |
| 22 | M000000532 | Refrigerator | RFQ | IDA | 1 | 49,750 | Dardian Suppliers Office | Received | KIEP Office | |
| Total | | | | | | | 4,009,405 | | | |

| No. | Item/Service Code | Item Description | Procurement Method | Source Of Funds | | Status | Amount | Supplier | Status | Notes |
|-----------|-------------------|------------------|--------------------|-----------------|-----|-----------|-----------------------|----------|---------------------|-------|
| | | | | GOK | GOK | | | | | |
| 1 | M000000976 | Laptops | RFQ | GOK | 19 | 1,871,500 | Sun Beam Computer ICT | Received | As per Sheet Distal | |
| 3 | M000000979 | Printers | RFQ | GOK | 2 | 147,204 | Computerways Ltd ICT | LPO | As per Sheet Distal | |
| Sub-Total | | | | | | | 2,018,704 | | | |
| | | | | | | | 6,028,109 | | | |

| | |
|--------|-----------|
| Office | 3,002,205 |
| ICT | 3,025,904 |
| Total | 6,028,109 |

(6,028,109)

STATE DEPARTMENT OF INDUSTRIALIZATION

KENYA INDUSTRY & ENTREPRENURSHIP PROJECT TRIAL BALANCE FOR THE YEAR ENDED

| Sr. No | PARTICULARS | AMOUNT | |
|--------|--|--------------------|--------------------|
| | | DR | CR |
| 1 | Compensation of employees | 11,160,000 | - |
| 2 | Purchase of goods and services | 79,223,928 | - |
| 3 | Acquisition of non financial assets | 6,028,109 | - |
| 4 | Transfer from Government entities | - | 50,000,000 |
| 5 | Loan from external developmen partners | - | 177,492,639 |
| 7 | Bank balance | 132,203,457 | - |
| 8 | Fund Balance b/fwd | | 1,122,856 |
| | Total | 228,615,495 | 228,615,495 |

Prepared by _____

Signature _____

Date _____

**KENYA INDUSTRY & ENTREPRENEURSHIP PROJECT
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
FOR THE YEAR ENDED 30 JUNE 2019**

Credit No.: IDA LOAN CREDIT NO.62680-KE (DA-A)

Bank Account No.: 1000395923 Held with Central Bank of Kenya

| | NOTES | AMOUNT USD | AMOUNT USD |
|---|---|---------------|---------------------|
| 1 | Amount advanced by IDA | | 2,500,000.00 |
| | Less: | | |
| 2 | Total amount documented | | - |
| 3 | Outstanding amount to be documented | | 2,500,000.00 |
| | Represented by: | | |
| 4 | Ending Special account Balance as as 30 June 2019 | | 1,400,000.00 |
| 5 | Amounts claimed but not credited as at 30 June 2019 | | - |
| 6 | Amounts withdrawn and not claimed | | 1,100,000.00 |
| 7 | Service Charges (if not included in lines 5 and 6 above) | | - |
| 8 | Interest earned (if included in Special Account) | | - |
| 9 | Total advance to Special Account Year ended 30 June 2019 | | 2,500,000.00 |

Discrepancy between total appearing on line 3 and 9

-

Notes:

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

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

**AUTHORISED REPRESENTATIVE
RESOURCE MOBILISATION DEPARTMENT
THE NATIONAL TREASURY**

DATE:

SPECIAL ACCOUNT STATEMENT

| | |
|-------------------|--|
| For period ending | 30TH JUNE, 2020 |
| Account No. | 1000395923 |
| Depository Bank | CENTRAL BANK OF KENYA |
| Address | CBK |
| Related Loan | (K) INDUSTRY & ENTREPRENEURSHIP PRJ |
| Credit Agreement | |
| Currency | EUR |

Part A - Account Activity

Beginning balance of 1st July, 2019
as per C.B.K. Ledger Account 1,400,000.00

Add:

Total Amount deposited by World Bank 241,420.30

Total Interest earnings if deposited in account

Total amount refunded to cover ineligible
expenditure

Deduct:

Total amount withdrawn 1,554,549.95

Total service charges if not included above in
amount withdrawn

Ending balance on 30th June, 2020 86,870.35

**AUTHORISED REPRESENTATIVE
CENTRAL BANK OF KENYA**

SIGNATURE: 

DATE

10-8-2020

**AUTHORISED REPRESENTATIVE
EXTERNAL RESOURCES
DEPARTMENT-TREASURY**

SIGNATURE: 

DATE

18-08-2020

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June, 2020 have been reconciled and a copy of the supporting Reconciliation Statement is attached.

BANKI
KUU YA
KENYA



CENTRAL
BANK OF
KENYA

Haile Selassie Avenue
P.O. Box 60000 - 00200 Nairobi, Kenya
Telephone: 2860000. Fax: 340192

July 23, 2020

CERTIFICATE OF BALANCES

Customer: 138674

Account Name: STATE DEPT. FOR INDUSTRIALISATION

Balance Date: June 30, 2020

| ACCOUNT No. | ACCOUNT TITLE | AMOUNT |
|-------------|------------------------------------|----------------|
| 1000384484 | REC-STATE DEPT FOR INDUSTRIALIZA | 24,805,518.60 |
| 1000384506 | DEP-STATE DEPT FOR INDUSTRIALIZA | 15,747,723.40 |
| 1000384514 | DEV-STATE DEPT FOR INDUSTRIALIZA | 3,526,837.00 |
| 1000384522 | CBK165-STATE DEPT FOR INDUSTRIALI | 0.00 |
| 1000393758 | KEPTAP GRANT NO TFOA 3418 - KE | 0.00 |
| 1000393777 | KEPTAP CREDIT NO 5526- KE | 1,102.65 |
| 1000397144 | KENY INDUST. & ENTREP. PRJ CR 6268 | 132,203,457.45 |

L. K. RWERIA
AUTHORISED SIGNATORY
BANKING SERVICES

P. S. LENKUME
AUTHORISED SIGNATORY
BANKING SERVICES

Date: 1st July, 2020

Kenya Industry Entrepreneurship Project: CREDIT 6267 ACCOUNT: 1000397144

Report of the Board of Survey on the Cash and Bank Balances of State Department for Industrialization as at the close of business on 30th June, 2020

The Board, consist of – (Names and Official titles)

- | | | |
|-------------------|----------|--|
| 1. Nicholas Kamau | Chairman |  |
| 2. Gregory Okal | Member |  |
| 3. Lucy Karuga | Member |  |

Assembled at the office of the Cashier at 3.00pm on the 1st July, 2020 and the following cash was produced

| | | |
|-------------------------------------|------|-----|
| Notes | ksh. | Nil |
| Silver | Ksh. | Nil |
| Cooper | Ksh. | Nil |
| Cheques (as per details on reverse) | Ksh. | Nil |

The cash book reflected the following balances at the close of business on the 30th June 2020.

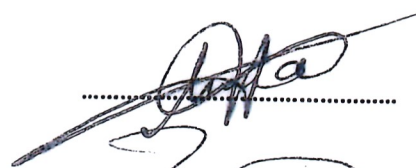
| | | |
|---------------|------|----------------|
| Cash Balance | Ksh. | Nil |
| Bank Balance | Ksh. | 132,203,457.45 |
| Total Balance | Ksh. | 132,203,457.45 |

The Bank Certificate of Balance showed a sum of Kshs. 132,203,457.45 Standing to the credit of the account on 30-06-2020.

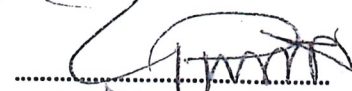
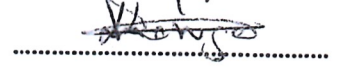
The difference between this figure and the Bank Balance as shown by the Cash book is accounted for in the bank Reconciliation Statement (F.O. 30) attached.

Date 1st/07/2020

CHAIRMAN:


.....

MEMBERS OF THE BOARD


.....

.....

REPUBLIC OF KENYA

BANK RECONCILIATION
FOR KENYA INDUSTRY & ENTREPRENEURSHIP PROJECT
AS AT 30TH JUNE ,2020 STATION NAIROBI

| | Sh. | Sh. |
|---|-----|----------------|
| Balance as per Bank Certificate | | 132,203,457.45 |
| Less ----- | | |
| 1. Payments in Cash Book not yet recorded in Bank Statement (Unpresented Cheques) | - | |
| 2. Receipts in Bank Statement not yet recorded in Cash book | - | - |
| Add ----- | | |
| 3. Payment in Bank Statement not yet recorded in Cash Book | - | |
| 4 Receipts in Cash Book not yet Recorded in Bank Statement | - | - |
| Balance as per cash Book | | 132,203,457.45 |

I certify that I have verified the Bank balance in the cash Book with the bank Statement and that the above reconciliation is correct.

[Handwritten Signature]

Signature

[Handwritten Designation]

Designation

[Handwritten Date]

Date

**KENYA INDUSTRY & ENTREPRENEURSHIP PROJECT
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
FOR THE YEAR ENDED 30 JUNE 2020**

Credit No.: IDA LOAN CREDIT NO.62680-KE (DA-A)

Bank Account No.: 1000395923 Held with Central Bank of Kenya

| | NOTES | AMOUNT USD | AMOUNT USD |
|---|---|---------------|---------------------|
| 1 | Amount advanced by IDA | | 1,641,420.30 |
| | Less: | | |
| 2 | Total amount documented | | 241,420.30 |
| 3 | Outstanding amount to be documented | | 1,400,000.00 |
| | Represented by: | | |
| 4 | Ending Special account Balance as at 30 June 2020 | | 86,870.35 |
| 5 | Amounts claimed but not credited as at 30 June 2020 | | - |
| 6 | Amounts withdrawn and not claimed | | 1,313,129.65 |
| 7 | Service Charges (if not included in lines 5 and 6 above) | | - |
| 8 | Interest earned (if included in Special Account) | | - |
| 9 | Total advance to Special Account Year ended 30 June 2020 | | 1,400,000.00 |

Discrepancy between total appearing on line 3 and 9

-

Notes:

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

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

[Signature]

**AUTHORISED REPRESENTATIVE
RESOURCE MOBILISATION DEPARTMENT
THE NATIONAL TREASURY**

DATE: 18/08/2020

Results 1 - 7 of 7

Run Date: 11/08/2020 Run Time: 08:30:44
 CENTRAL BANK OF KENYA
 BANKI KUU YA KENYA
 P.O.BOX 60000-0200
 NAIROBI
 STATEMENT PERIOD: From 01/07/2019 To

STATEMENT OF ACCOUNT

PAGE NO : 1

ACCOUNT NUMBER : 1000395923

ACCOUNT TITLE : (K) INDUSTRY & ENTREPRENEURSHIP PRJ
 30/06/2020

| NO. | DATE | REFERENCE NO | DETAILS | DEBIT | CREDIT BALANCE | |
|---------------|------------|--------------|-----------------|--------------|----------------|-----------|
| OPENING BAL : | | | | 1,400,000.00 | | |
| NO. | Value Date | Reference.No | Details | Debit | Credit | Balance |
| 1 | 21/08/2019 | FT19233R7YGJ | PA122522 | -770,000.00 | 0.00 | 630000 |
| 2 | 18/11/2019 | FT19322V2N7B | (K) INDUST | 0.00 | 50,622.51 | 680622.51 |
| 3 | 06/02/2020 | FT200373TDF8 | PA123396 | -50,622.51 | 0.00 | 630000 |
| 4 | 12/02/2020 | FT20043DJOD1 | FUNDING | 0.00 | 103,927.44 | 733927.44 |
| 5 | 19/03/2020 | FT20079MZZS5 | PA124425 | -103,927.44 | 0.00 | 630000 |
| 6 | 04/05/2020 | FT20125B9ZS5 | (K) INDUST FUND | 0.00 | 86,870.35 | 716870.35 |
| 7 | 11/05/2020 | FT20132MCJ1C | PA124509 | -630,000.00 | 0.00 | 86870.35 |

CLOSING BALANCE : 86870.35

END OF ACCOUNT STATEMENT

Favourites

TAM.E.STMT.OF.ACCT.EPRM [More Options](#)
[Clear Selection](#) Find

Account 1000395923

Statement From 20190701

Statement To 20200630

TAM.E.STMT.OF.ACCT.EPRM

Loan: IDA 62680 (IDA - IDA Credit) | Status: Disbursing | Country: Kenya |

Project: P161317 - Kenya Industry and Entrepreneurship

Loan Overview | **Disbursements** | History | Repayments | Amortization Schedule | Audit Submission
 Applications | eSignatorie(s) | Beneficiaries | Contracts | Designated/UN Accounts | Category Schedule |

Designated Account Detail- DA-A

Account Details

| | | | |
|-----------------------|--|-------------------------------|---------------------------------------|
| Account Holder | KENYA INDUSTRY AND ENTREPRENEURSHIP | DA Currency | EUR |
| Account Holder's Bank | CENTRAL BANK OF KENYA HAILE SELASSIE AVENUE NAIROBI Swift: CBKEKENXXX | Current Authorized Allocation | 2,500,000.00 |
| Account Number | 1000395923 | Associated Categories | 1 - (Gds,Wks,NCS,CS,Incnt Pym,Trg&OC) |
| Intermediary Bank | STANDARD CHARTERED BANK 1 BASINGHALL AVENUE LONDON Swift: SCBLGB2LXXX | Other Financing Sources | |

Transaction Details

Currency (EUR) View Transaction List

| | |
|-----------------------------|--------------|
| Total Deposits Less Refunds | 1,814,454.14 |
| Documented | 414,454.14 |
| Outstanding Balance | 1,400,000.00 |
| Waived Documentation Amount | 0.00 |
| Transaction in Process | 0.00 |

Loan: IDA 62680 (IDA - IDA Credit) | Status: Disbursing | Country: Kenya

Project: P161317 - Kenya Industry and Entrepreneurship

- Loan Overview
- Disbursements
- History
- Repayments
- Amortization Schedule
- Audit Submission
- Applications
- eSignatorie(s)
- Beneficiaries
- Contracts
- Designated/UN Accounts
- Category Schedule

Withdrawal Applications

Disbursement Milestone

| | | | | | |
|--|---|---|--|---|---|
| Loan Approval Date 15-Jun-2018 | Loan Signing Date 03-Aug-2018 | Loan Made Effective 28-Nov-2018 | Authorized Signatories Submitted to WB 23-Aug-2019 | Authorized Signatories Approved 23-Aug-2019 | Loan is Ready for Disbursing Online 20-Aug-2020 |
|--|---|---|--|---|---|

Submit Withdrawal Application

Transaction List

Showing results 1 - 5 of 5 entries

Filter by DA-A

Paid Summary Value Date

Search

| Borrower Reference | Application | | | Paid | | | | | | | |
|--------------------|-------------|-----------|-----|--------------|------------------|-----|--------------|---------------|-------------|-----------|--------------|
| | Type | Status | Ccy | Amount | Category Summary | Ccy | Amount | Date received | Value Date | Logged by | Last Updated |
| WA5 | DA-A | Completed | EUR | 173,033.84 | 1 | EUR | 173,033.84 | 11-Aug-2020 | 14-Aug-2020 | Borrower | 14-Aug-2020 |
| WA4 | DA-A | Completed | EUR | 86,870.35 | 1 | EUR | 86,870.35 | 27-Apr-2020 | 30-Apr-2020 | Borrower | 30-Apr-2020 |
| WA3 | DA-A | Completed | EUR | 103,927.44 | 1 | EUR | 103,927.44 | 06-Feb-2020 | 11-Feb-2020 | Borrower | 11-Feb-2020 |
| WA2-P | DA-A | Completed | EUR | 50,622.51 | 1 | EUR | 50,622.51 | 11-Nov-2019 | 15-Nov-2019 | Borrower | 15-Nov-2019 |
| MOITC-WA1 | DA-A | Completed | EUR | 1,400,000.00 | DA-A | EUR | 1,400,000.00 | 24-Jun-2019 | 27-Jun-2019 | Borrower | 27-Jun-2019 |

(1/1/2019)

Loan: DA 62680 (IDA - IDA Credit) | Status: Disbursing | Country: Kenya

Project: P161317 - Kenya Industry and Entrepreneurship

- Loan Overview
- Disbursements
- History
- Repayments
- Amortization Schedule
- Audit Submission
- Applications
- eSignatorie(s)
- Beneficiaries
- Contracts
- Designated/UN Accounts
- Category Schedule

Withdrawal Applications

Disbursement Milestone

| | | | | | |
|--|---|---|--|---|---|
| Loan Approval Date 15-Jun-2018 | Loan Signing Date 03-Aug-2018 | Loan Made Effective 28-Nov-2018 | Authorized Signatories Submitted to WB 23-Aug-2019 | Authorized Signatories Approved 23-Aug-2019 | Loan is Ready for Disbursing Online 20-Aug-2020 |
|--|---|---|--|---|---|

Submit Withdrawal Application

Transaction List

Showing results 1 - 5 of 5 entries

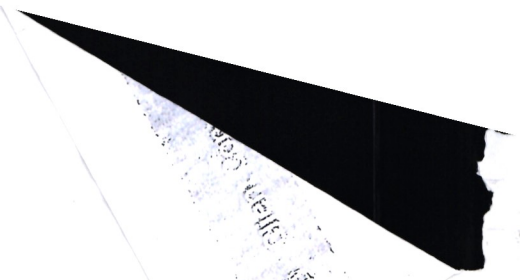
Filter by DA-A

Documented C

Value Date

Search

| Borrower Reference | Application | | | Paid | | | | | | | |
|--------------------|-------------|-----------------|-----|--------------|------------------|-----|------------|---------------|-------------|--------------|--------------|
| | Type | Status | Ccy | Amount | Category Summary | Ccy | Amount | Date received | Value Date | Logged by | Last Updated |
| WAS5 | DA-A | Completed | EUR | 173,033.84 | 1 | EUR | 173,033.84 | 11-Aug-2020 | 14-Aug-2020 | Borrower | 14-Aug-2020 |
| WA4 | DA-A | Completed | EUR | 86,870.35 | 1 | EUR | 86,870.35 | 27-Apr-2020 | 30-Apr-2020 | Borrower | 30-Apr-2020 |
| WA3 | DA-A | Completed | EUR | 103,927.44 | 1 | EUR | 103,927.44 | 06-Feb-2020 | 11-Feb-2020 | Borrower | 11-Feb-2020 |
| WA2-P | DA-A | Completed | EUR | 50,622.51 | 1 | EUR | 50,622.51 | 11-Nov-2019 | 15-Nov-2019 | Borrower | 15-Nov-2019 |
| MOITC-WA1 | DA-A | Completed by WB | EUR | 1,400,000.00 | DA-A | | 0.00 | 18-Jun-2019 | | John Muinami | 27-Jun-2019 |



1980 (1/1/10)
1980 (1/1/10)
1980 (1/1/10)

1980 (1/1/10)

1980 (1/1/10)

1980 (1/1/10)

