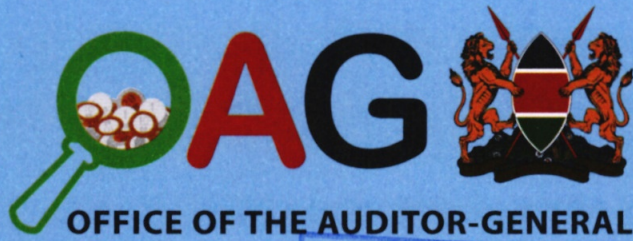


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REPORT

OF

THE AUDITOR-GENERAL

ON

**SUPPORTING ACCESS TO FINANCE AND
ENTERPRISE RECOVERY PROJECT
(IDA CREDIT NO. 7018-KE)**

**FOR THE YEAR ENDED
30 JUNE, 2024**

THE NATIONAL TREASURY



**PROJECT NAME: SUPPORTING ACCESS TO FINANCE AND ENTERPRISE
RECOVERY PROJECT**

**IMPLEMENTING ENTITY: THE NATIONAL TREASURY AND ECONOMIC
PLANNING**

PROJECT CREDIT NUMBER: 70180-KE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2024

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

***Supporting Access to Finance and Enterprise Recovery Project
Annual Report and Financial Statements for the financial year ended June 30, 2024***

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1. Acronyms and Definition of Terms

CBK	Central Bank of Kenya
CGS	Credit Guarantee Scheme
Comparative FY	Financial year preceding the current financial year.
COVID-19	Coronavirus Disease 2019
DA	Designated Account
DFIs	Development Finance Institutions
FI	Financial Intermediary
GDP	Gross Domestic Product
GoK	Government of Kenya
GRM	Grievance Redress Mechanism
IDA	International Development Association
IPSAS	International Public Sector Accounting Standard
KCGC	Kenya Credit Guarantee Company
KDC	Kenya Development Corporation
MDAs	Ministries, Departments and Agencies
MFB	Microfinance Bank
MFI	Microfinance Finance Institute
MSEA	Micro and Small Enterprises Authority
MSMEs	Micro, Small and Medium Enterprises
NT	National Treasury
OAG	Office of the Auditor General
PAD	Project Appraisal Document
PBC	Performance Based Condition
PCC	Project Co-ordination Committee
PDO	Project Development Objective
PFM	Public Financial Management
PIE	Project Implementing Entity
PIF	Participating Financial Institutions
PIU	Project Implementation Unit
POM	Project Operations Manual
PSASB	Public Sector Accounting Standard Board
SACCO	Savings and Credit Co-operative Society
SAFER	Supporting Access to Finance and Enterprise Recovery
SASRA	Sacco Societies Regulatory Authority
SDA	Special Deposit Account
STEP	Systematic Tracking of Exchanges in Procurement
WB	World Bank

1.1 Definition of Key Terms

Financial Intermediaries	Refers to Commercial Banks, SACCOs, Micro-Finance Institutions, DFIs that provide credit facilities to MSMEs
Micro, Small Medium Enterprises	Refers to business enterprises as defined under the Micro and Small Enterprises Act, 2012.
Credit Guarantee Scheme	Refers to scheme established pursuant to Regulation 4 of the Public Finance Management (Credit Guarantee Scheme Regulations, 2020 of the purposes of partially guaranteeing credit advanced to eligible enterprises.
Apex PIE	Refers to financial intermediary selected as the wholesale institution under Part 1 of the Project in accordance with the eligibility criteria set out for the purposes of availing lines of credit to Participating Financial Institutions.
Credit Guarantee Company	Refers to the guaranteed company proposed to be set up under Part 2(b) of the Project and duly licenced to operate in the Republic of Kenya
Participating Financial Institution	Refers to Microfinance bank, Savings and Credit Co-operative Organization, commercial bank or such other regulated retail lending financial institution established and operating pursuant to the laws of the recipient, that meet the eligibility criteria set out in the POM.
Central Bank of Kenya	Refers to the Recipient's central bank established and operated pursuant to the Central Bank of Kenya Act, Chapter 491 of the Laws of Kenya
Sacco Society Regulatory Authority	Refers to authority established under section 4 of the Sacco Society Act, no. 14 of 2008, Laws of Kenya.
Eligible MSMSEs	Refers to formal and informal micro and small enterprises under Part 1, window 2, that meet the eligibility criteria and are the final beneficiaries of the lines of credit under Part 1 of the Project.
Project Operations Manual	Refers to manual containing detailed arrangements and procedures for implementation of the Project.

2. Project Information and Overall Performance

2.1 Name and registered office

Name

The project's official name is Supporting Access to Finance and Enterprise Recovery Project

Objective

The key objective of the project is to increase access to financial services and support COVID-19 recovery of Micro, Small and Medium Enterprises (MSMEs) in Kenya.

Address: The project headquarters offices are Nairobi (city), Nairobi County, Kenya.

The address of its registered office is:

Anniversary Towers, North Tower 7th Floor.

University Way / Monrovia Street.

Contacts: The following are the project contacts

P.O Box 30007-00100

Nairobi

Telephone: (254) 020-2210271/4

E-mail: info@piu.go.ke

Project information and overall performance (continued)

2.2 Project Information

Project Start Date:	The Project Effective Date is 9 th May 2022
Project End Date:	The project end date is 31 st December 2026
Project Manager:	The Project Manager is Mr. Ray Charles Musau
Project Sponsor:	The project sponsor is The Government of Kenya, The National Treasury and Economic Planning and is funded by International Development Association (IDA).

2.3 Project Overview

Line Ministry/State Department of the project	The National Treasury and Economic Planning
Project number	IDA CREDIT NUMBER 7018-KE
Strategic goals of the project	<p>The strategic goals of the project are as follows:</p> <ol style="list-style-type: none"> 1) Liquidity support to Micro Small and Medium Enterprises (MSMEs). 2) De- risking lending to Micro Small and Medium Enterprises (MSMEs). 3) Technical Assistance to build resilience
Summary of Project Strategies for achievement of strategic goals	<p>The project management aims to achieve the goals through the following means:</p> <ol style="list-style-type: none"> 1) On Liquidity Support <ol style="list-style-type: none"> i) This will be achieved through community -Based financial institutions. Which includes SACCOs, and MFBs on-lending to MSMEs in need. ii) Achieved through liquidity support to MSMEs through commercial banks using digital platforms, which includes commercial banks, using digital platforms, on-lending to MSMEs in need. 2) On De- risking Lending

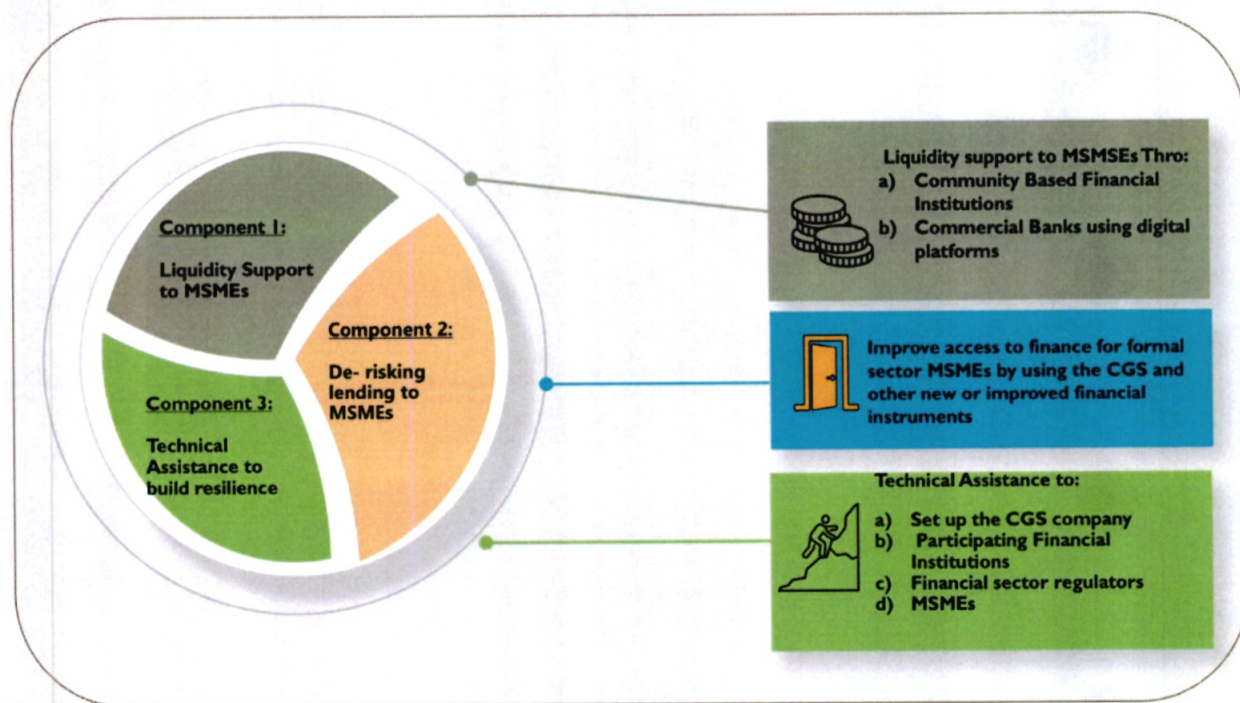
<p>Summary of Project Strategies</p>	<ul style="list-style-type: none"> i) This will be achieved by setting up of the Partial Credit Guarantee Scheme (CGS) Company ii) Improved access to finance for formal sector MSMEs by using the CGS and other new or improved financial instruments. 3) Technical Assistance to build resilience <ul style="list-style-type: none"> i) This will be achieved through strengthening regulatory environment and enhanced financial infrastructure. ii) Through increased ability to access financing and to access market information.
<p>Other important background information of the project</p>	<p>The project seeks to address market failures in the provision of finance to MSMEs, which have been exacerbated by the negative impact of COVID-19.</p> <p>The Micro, Small and Medium Enterprises (MSMEs) play a critical role in accelerating economic development, investment as well as the creation of employment opportunities in the country. According to the 2020 Economic Survey, MSMEs constitute about 98% of all business in the country, create 91% of the jobs annually and contribute 34% of the GDP. MSMEs are a significant driver of inclusive economic growth since they cover a wide variety of activities in nearly all sectors of the economy.</p> <p>Despite the critical role they play, MSMEs continue to face a variety of challenges. Most of the start-up companies do not survive their 4th birthday owing to constrained access to finance for capital and operational demands and weak business strategies. Further MSMEs that access credit face unfavourable loan conditions due to lack of sufficient collateral, high collateralization requirements, short payback periods, informal markets, inaccurate data and high interest rates since they are viewed as risky by financial institutions,</p>

	<p>Furthermore, the Covid-19 Pandemic had a disproportionate impact on many MSMSEs with lower turnover and interruptions in the market and supply chains, many MSMEs were affected and continue to be unlikely to obtain affordable and high- quality loans under traditional arrangements.</p> <p>The primary project beneficiaries are MSMEs in the formal and informal sector. The project will also contribute to a more robust and inclusive financial ecosystem that will benefit the entire Kanyan population including the economic resilience of women awned MSMSEs in informal sector market</p>
<p>Areas that the project was formed to intervene</p>	<p>The project was formed to intervene in the following problems/gaps:</p> <ol style="list-style-type: none"> 1. Steady decline of MSMEs lending 2. Slow growth in private sector credit 3. Knock -on impact on financial institutions short term liquidity, due to the Covid -19 shock <p>The interventions include.</p> <p>The Project has 3 Components</p> <ol style="list-style-type: none"> 1. <u>Component 1- Innovation and Liquidity Support to MSMEs</u> <ol style="list-style-type: none"> i) Aim to MSMEs-This is by Providing liquidity support to MSMEs through regulated financial intermediaries with a focus on MSMEs banking, including those innovating with digital channels (PFIs). ii) Windows 1-Provision of a line of credit through the Apex to PFIs operating digital channels for the provision of Sub- Loans to Eligible MSMEs iii) Window 2- Provision of lines of credit to Participating Financial Institution (PFI) for the provision of Sub- Loans to Eligible MSMEs. iv) Component 1: Outcomes-

	<ul style="list-style-type: none"> • Increase access to finance through digital access. • Increased access to Finance • Building MSMEs survival and resilience • More financial products and innovations available to serve broader market. <p>2. <u>Component 2- De-risking Lending to MSMEs</u></p> <p>i) Aim to MSMEs – support for the recovery and growth of MSMEs by unlocking lending during Covid-19 and beyond.</p> <p>ii) Provision of Financing to capitalize the Credit Guarantee Scheme (CGS) to enable the provision of Partial credit guarantees to PFIs on their Sub-Loans to Eligible MSMEs.</p> <p>iii) Supporting the establishment, capitalization and operationalization of Credit Guarantee Company (CGS).</p> <p>iv) Component 2: Outcomes</p> <ul style="list-style-type: none"> • Increased Lending to MSMEs • Increased access to finance for MSMEs by using the CGS and other new or improved financial instruments. • MSMEs maintain(survive) or expand operations (volume of production, profits, exports, jobs) and access a diversified portfolio of MSMEs products. <p>3. <u>Component 3- Technical Assistance and Project Management</u></p> <p>i) Aim to MSMEs- To provide technical assistance to build resilience capacity of the MSME finance ecosystem beyond the lifecycle of SAFER.</p> <p>ii) Technical Assistance to set up CGS company</p> <p>iii) Technical Assistance Participating Financial Institutions</p> <p>iv) Technical Assistance to financial sector regulators</p> <p>v) Project Management</p> <p>vi) Component 3: Outcomes</p>
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	<ul style="list-style-type: none"> • Improved lending portfolio of Financial Institutions to lend to MSMEs and strengthen infrastructure, legal and regulatory environment for MSMEs finance • Financially sound institutions providing access to finance to all segments of the population.
<p>Project duration</p>	<p>The project started (Effective date) on 9th May 2022 and is expected to run until 31st December 2026.</p>

Project Components



Project Information and Overall Performance (Continued)

2.4 Bankers

A. The Project has three Designated Bank Accounts

No.	Special Account	Bank	Account Number	Currency
1.	Designated Account – DA-A	Held in Central Bank of Kenya	<u>1000568976</u>	<u>EURO</u>
2.	Designated Account- DA-B	Held in Central Bank of Kenya	<u>1000632984</u>	<u>EURO</u>
3.	Designated Account- DA-C	Held in Central Bank of Kenya	<u>1000632992</u>	<u>EURO</u>

B. The Project has three Project Bank Account

No.	Project Bank Account	Bank	Account Number	Currency
1.	Project Account Comp- 1	Held in Central Bank of Kenya	<u>1000709596</u>	<u>KSHS</u>
2.	Project Account Comp- 2	Held in Central Bank of Kenya	<u>1000709607</u>	<u>KSHS</u>
3.	Project Account Comp- 3	Held in Central Bank of Kenya	<u>1000693096</u>	<u>KSH</u>

2.5 Independent Auditor

The project is audited by the Auditor General,
Office of The Auditor General
P.O Box 30084 University Way,
Nairobi.

2.6 Roles and Responsibilities

The Project Implementation Unit is responsible for overseeing the day-to-day implementation, management, supervision and overall coordination of the project

	Names	Title designation	Key qualification	Responsibilities
1	<u>Dr. Chris K. Kiptoo. CBS</u>	Principal Secretary/ The National Treasury	Doctor of Philosophy (PhD)- Finance -Master of Science (Ag. Economics) - Bachelor of Science (Ag. Economics)	Accounting Officer
2	<u>Mr. Albert k. Mwenda , HSC</u>	Director General Budget , Fiscal and Economic Affairs	MA- Public & Economic Policy , MBA	Overall Project Coordination at The National Treasury
3	Mr. Ray Charles Musau 0717666271 <u>remusau@piu.go.ke</u>	Project Manager	MBA, B-Com	Project Management and Financial Sector Advisory
4	Ms. Winnie Narasha Molonko <u>winniemolonko@yahoo.com</u>	Assistant Project Manager	Masters of Law (LLM) , Bachelor of Law(LLB)	Support in Project Management
5	CPA Beatrice K. Musyoka 0722255855 <u>bettyddy@yahoo.com</u>	Financial Management Specialist	MBA(Finance), BCOM(Finance),CPA(K) FA- Financial Analyst(ICIFA)	To provide Financial Management services in the implementation of the project
6	Henry Thiong'o Karanja <u>hkaranja@piu.go.ke</u>	Environmental & Social Safeguard Specialist	MSc Natural Resources Management , BSc Environmental Science and Registered Lead Expert NEMA	To Provide oversight on the implementation of Environmental and Social Safeguards for the Project.
7	Dannae Ottaro <u>dottaro@piu.go.ke</u>	Procurement Specialist	BCOM(Business Administration), Chartered Institute of Purchasing &Supply,UK	To provide Procurement services in the implementation of the Project
8	Ms Sheila Chanyisa <u>schanyisa@piu.go.ke</u>	Monitoring & Evaluation Specialist	MA Environmental Planning & Environment BA- Economics	To provide Monitoring , Evaluation and Contract Management Expertise for the Project

2.7 Funding summary

The Project is for duration of five years from 2022 to 2026 (Loan signature date is 8th February, and the effective date is 9th May 2022) with an approved Budget is EURO 85,900,000 equivalent of Kshs 11 billion as highlighted in the table below:

Project information and overall performance (continued)

Below is the funding summary

A. Source of Funds

Source of funds	Donor Commitment		Amount received to date – (30 th June 2024)		Undrawn balance to date	
	Donor EURO	Kshs	Donor EURO Kshs	Kshs	Donor currency EURO	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Loan						
International Development Association (IDA)	85,900,000	11,854,200,000	14,831,495	2,115,764,667	71,068,505	9,738,435,333
Total	85,900,000	11,854,200,000	14,831,495	2,115,764,667	71,068,505	9,738,435,333

B. Application of Funds

Application of funds	Amount received to date – (30 th June 2024)		Cumulative amount paid to date – (30 th June 2024)		Unutilised balance to date (30 th June 2024)	
	Donor EURO	Kshs	Donor EURO	Kshs	Donor EURO	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Loan						
International Development Association (IDA)	14,831,495	2,115,764,667	6,666,365	950,980,262	8,165,130	1,164,784,405
Total	14,831,495	2,115,764,667	6,666,365	950,980,262	8,165,130	1,164,784,405

Project information and overall performance (continued)

2.8 Summary of Overall Project Performance:

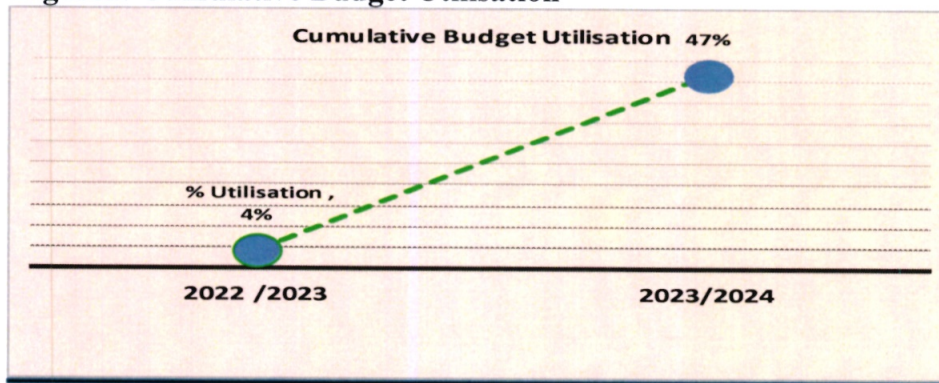
Budget Performance

The table below show the budget performance against actual amounts for current period and for cumulative to- date. There has been an increasing on the budget performance in 2023/2024.

Table 1: Budget performance against actual amounts for current year and for cumulative to-date

Budget Comparison		
Financial Year	2022 /2023	2023/2024
Budget Comparison	400,000,000	2,000,000,000
Actual Expenditure	17,182,085	933,798,177
% Utilisation	4%	47%

Figure1: Cumulative Budget Utilisation



The budget utilisation shows an upward trend of 47% in 2023/2024. The trend is expected to rise further in next financial year as the implementation progresses.

Actual Performance against budget for year to 30th June 2024

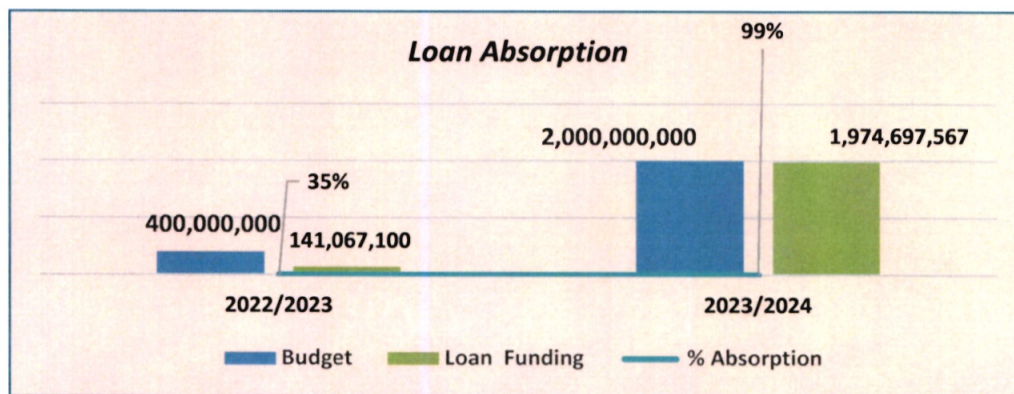
Table 2: Actual performance against budget

Financial Performance	Budget	Actual	Variance	%
Total Receipts	2,000,000,000	1,974,697,567	25,302,433	99%
Total Payments	2,000,000,000	933,798,177	1,066,201,823	47%
Surplus for the year		1,040,899,390	- 1,040,899,390	

During the year under review, the project received total receipts amounting to Kshs 1,974,697,567 against budget of Kshs 2,000,000,000 this represents utilisation of 99%.

Total payments is Kshs 933,798,177 against a final budget of Kshs 2,000,000,000 this represents utilisation of 47%. As reflected in table 2 above.

Figure 2: Annual absorption rate against the Budget



Implementation challenges and recommended next steps.

The lag in the implementation of the Project affected disbursement of funds. The re-designation of Agricultural Finance Corporation from Apex Institution to Participating Financial Institution also affected the disbursements.

Recommendation: Implementation of the Project has gained traction and will ensure the funds are disbursed as scheduled.

2.9 Summary of Project Compliance:

The Project has complied with the legal frameworks during the implementation period.

(i) **Legal Frameworks:** The project adheres to the procedures as per the Public Financial Management Act (2012), Treasury Circulars, Project Appraisal Document, Financing Agreement, Disbursement and Financial Information Letter and government of Kenya financial regulations for fiduciary framework and accountability in case of inconsistency between the GOK Regulations and those of the donor, the latter have been applied.

(ii) **Compliance On eligible Expenditures:** The World Bank Disbursement Guidelines for Projects May 2006 requires funds withdrawn from the loan to finance eligible expenditures only as per the Financing Agreement.

(iii) **Procurement:** The project is guided by the Public Procurement and Asset Disposal Act 2015, Public procurement and Disposal Regulations and guidelines for selection and Employment of Consultants under IDA Loans.

On mitigation measures - The Project is always putting in place strong internal controls that must be detective, preventive and corrective.

3. Statement of Performance against Project's 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 Project is to increase access to financial services and support COVID-19 recovery of Micro, Small and Medium Enterprises (MSMEs) in Kenya.

The Project Development Objective will be measured by the following indicators

- (i) Volume of additional private capital mobilized, including through the credit guarantee scheme, lines of credit and additional DFI capital mobilized.
- (i) Volume of MSME financing to enterprises affected by COVID-19
- (ii) Share of beneficiary MSMEs under the project that survive COVID-19
- (iii) Share of beneficiary MSMEs that did not receive support from the project that survive COVID-19
- (iv) Number of new financial products for MSMEs launched by participating financial institutions in response to Covid-19

The project was formed to intervene in the following component areas:

Component 1-Innovation and liquidity support to MSMSE-

Window1- Liquidity support to MSMEs through provision of line of credit through the APEX Participating implementing Entities (PIE) to project financial institution operating digital channels for provision of sub-loans to eligible MSMEs.

Window 2- through provision of line of credit through the APEX Participating implementing Entities (PIE) to project financial institution for provision of sub-loans to eligible MSMEs. This is by. Indicating the number of business borrowers financed by MFI/SACCOs and digital platforms under the project.

- (i) Indicating the number of PFI receiving the line of credit under the project.
- (ii) Number of sub-loans disbursed through digital channels under the project
- (iii) Percentage of MSMEs loans extended to Women -Owned Enterprises.

Component 2- De-risking lending to MSMEs

Support for the recovery and growth of MSMSE through

- (i) Provision of Financing to capitalize the Credit Guarantee Scheme (CGS) to enable the provision of Partial credit guarantees to PFIs on their Sub-Loans to Eligible MSMEs.
- (ii) Supporting the establishment, capitalization and operationalization of Credit Guarantee Company (CGS).

This will be achieved through: -

- (i) Measuring the number of MSME borrowers financed by PFIs through the credit guarantee scheme under the Project
- (ii) CGS Company Established
- (iii) Number of PFIs participating in the credit guaranteed scheme.
- (iv) Private Capital Mobilization
- (v) Number of partial credit guarantees provided to PFIs under the project.

Component 3- Technical Assistance

Aim to MSMEs- To provide technical assistance to build resilience capacity of the MSME finance ecosystem beyond the lifecycle of SAFER.

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:

Project	Objective	Outcome	Indicator	Performance
Supporting Access To Finance & Enterprise Recovery Project (SAFER)	The key development objectives of the Project is to increase access to financial services and support COVID-19 recovery of Micro, Small and Medium Enterprises (MSMEs) in Kenya.	Increase the volume of additional private capital mobilized	Volume in terms of Amount of additional capital mobilized (Amount (USD))	In FY2 Target not yet Achieved
		To increase in the volume of MSMEs financing to enterprises affected by Covid-19	Volume in terms of Amount of bank financing provided to MSMEs affected by Covid-19. The sum of line of credit and volume of loans guaranteed by the project(Amount USD)	In FY2 Target not yet Achieved
		Enhancement of beneficiary MSMEs under the project that survive COVID-19	Percentage (%) Share of beneficiary MSMSEs under the project that survived Covid-19	In FY2 Target not yet Achieved
		To establish the Share of beneficiary MSMEs that did not receive support from the project that survive COVID-19	Percentage (%) share of beneficiary MSMSEs that did not receive support from the project that survived Covid-19	In FY2 Target not yet Achieved
		To establish new financial products for MSMEs launched by participating financial institutions in response to Covid-19	Number(No.) of new financial products expected to be launched as part of the project in response to MSME needs after Covid-19	In FY2 Target not yet Achieved

4. Environmental and Sustainability reporting

The Government identified Micro, Small and Medium Enterprises (MSMEs) Economy as one of the five key sectors that will contribute to the creation of employment opportunities and growth of average incomes of players employed in the MSME Sector. The MSMEs are key players in the production of goods, industrialization, innovation and creation of employment that impact directly on the lives of the people at the bottom of the economic pyramid.

Despite the critical role played by MSMEs in the economy, they are frequently confronted with market imperfections. One of which is limited access to affordable finances. This has led to stagnation of MSMEs while others have collapsed after a short duration of operation. SAFER Project's Development Objective (PDO) is to enhance access to Finance and Support recovery of enterprises affected by impact of the Covid -19 pandemic.

i. Sustainability strategy and profile

The sustainability of the project is enforced through its design, which mandates:

- (a) The provision of lines of credit to financial institution and support innovation to build capabilities and deliver demonstration effect in the financing of MSMEs.
- (b) The creation of a sustainable and dedicated credit guarantee platform to encourage PFIs to deepen outreach to MSMEs and maximize the provision of private financing for development.
- (c) The provision of technical assistance to PFIs to improve market standards and to MSMEs to increase their capacity to access finance.

The training, networking and business advisory services that MSMEs will receive will better prepare them for success constituting an important risk mitigation against potential default/ failure which would in turn contribute to the sustainability of the lenders this will strengthen MSMEs ability to access finance and sustain the growth of their businesses beyond the life of the project and thus contribute to the economy.

ii. Environmental performance

The primary project beneficiaries are MSMEs in the formal and informal sector to benefit from the lines of credit and credit guarantees. The Project is designed to enable the availability of credit lines to hard-hit MSMEs channelled through FIs (Banks and Saccos and MFBs) in a manner that blends public and private capital, microfinance and digital solutions and strengthen the credit guarantee program.

In Kenya, MSMEs are subject to various environmental policies and regulations aimed at promoting sustainable business practices and minimizing negative environmental impacts. Some of the key policies include:

(i) Environmental Management and Coordination Act (EMCA), 1999 Revised 2012:

This is a comprehensive piece of legislation that establishes the legal framework for environmental management in Kenya. It covers a wide range of issues, including environmental impact assessment, waste management, pollution control, and natural resource management. MSMEs are required to comply with the provisions of this Act and obtain relevant permits or licenses for their operations.

(ii) National Environmental Policy, 2013: This policy outlines the government's approach to environmental management and sustainable development. It emphasizes the integration of environmental considerations into various sectors, including industry and business. MSMEs are encouraged to adopt environmentally friendly practices and technologies.

(iii) Waste Management Regulations, 2006: These regulations provide guidelines for the proper management, handling, and disposal of various types of waste, including hazardous waste. MSMEs are required to manage their waste in accordance with these regulations to prevent environmental pollution.

(iv) Air Quality Regulations, 2014: These regulations set standards for ambient air quality to safeguard human health and the environment. MSMEs that emit pollutants into the air are expected to adhere to these standards and implement measures to reduce air pollution.

(v) Water Quality Regulations, 2006: These regulations establish water quality standards for different types of water bodies. MSMEs that discharge effluents into water bodies must ensure that their discharges meet the prescribed quality standards.

(vi) Plastic Ban and Extended Producer Responsibility (EPR) Initiatives: Kenya has taken steps to address plastic pollution by banning single-use plastic bags and promoting the responsible use and disposal of plastics. MSMEs involved in the production or use of plastics are affected by these regulations.

(vi) Climate Change Act, 2016:

This Act provides a framework for addressing climate change issues in Kenya. While it may not directly target MSMEs, it underscores the importance of reducing greenhouse gas emissions and building resilience to climate change impacts. MSMEs in Kenya are encouraged to stay updated with relevant government agencies, such as the National Environment Management Authority (NEMA), to ensure compliance with current environmental policies and regulations. It's also recommended to seek guidance from legal experts or consultants who specialize in environmental compliance for businesses.

iii Employee welfare

The hiring process is guided by the Project Appraisal Report and the recommendations in the Aide-Memoires (Project reviews by World Bank) that are undertaken during the project implementation. The Procurement of staff under the project is undertaken through World Bank Procurement guidelines in addition to adhering to the principles of the Public Procurement and Disposal Act 2015 and Regulations. The hiring process considers the gender ratio with 80% women and 20% men. Staff Appraisals are carried out annual. Skills are improved through trainings, team buildings and meetings

On Occupational Safety and Health Act, the project ensures a safe and clean working environment for the few members of staff with provision of relevant safety equipment.

iv Market place practices-

a) Responsible Supply chain and supplier relations-

SAFER Project undertakes its procurement activities through a Procurement plan and budget approved by the World Bank and the National Treasury and Economic Planning.

Procurement under the project is undertaken through World Bank Procurement guidelines in addition to adhering to the principles of the Public Procurement and Disposal Act 2015 and Regulations.

b) Responsible ethical practices

a) The project undertakes its procurement aimed *at*:

i) Maximisation of value for money normally through competition throughout the procurement process. Promotion of local industry whereby some goods and services have been specific and limited to local suppliers. These are advertised through Specific Notice for National Bidding.

ii) Fairness and transparency in the procurement process through disclosure of all the selection,

evaluation and award criteria in the bidding documents and debrief sessions.

b) All procurements are advertised broadly through Open Tender in the Local Dailies, and website. This is done to enhance transparency, participation and competitiveness of the procurement process.

c) The suppliers commit to observe all laws governing Fraud and Corruption through the contracts signed under the project.

The project is subject to the World Bank Anti-Corruption Guidelines, dated October 2006, January 2011 and July 2016 and the Kenya Legislative framework on Anti-Corruption.

d) Regulatory impact assessment

The project is subject to review Safeguard citizen and stakeholder's rights.

1. The project actively engages with suppliers and/or consultants, through a Grievance Redress Mechanism (GRM) to promptly address any complaints arising out of the procurement process.

a. The procurement activities in the project have continuously been monitored through the World Bank system -Systematic Tracking of Exchanges in Procurement (STEP)

b. Post Procurement Review sessions conducted annually by the World Bank to ascertain the Quality Assurance and Monitoring Mechanisms for the project procurement process.

c. Annual Financial audits

2. The project is also guided by an internal Service Level Agreement aimed at timely expediting of the supplier payments. Payment of goods and services supplied under the project has been through the signed contract milestones and the agreed deliverables.

(i) Community Engagements

The key objective of the project is to increase access to financial services and support COVID-19 recovery of Micro, Small and Medium Enterprises (MSMEs) in Kenya. The Primary project beneficiaries are MSMEs in the formal and informal sector.

The project is continuously conducting outreach through a public awareness campaign launched on social and broadcast media to inform beneficiaries about the MSME financing opportunities. Therefore, all the various activities in the project involve community engagement.

The National Treasury Project Implementation Unit SAFER has been very instrumental in the implementation of the current CGS and in the process of establishing a sustainable model. Communities across the 47 counties were engaged while conducting the public participation exercise on draft credit guarantee policy and Amendments to CBK Act as explained below: -

Activity: Supporting Credit Guarantee Scheme to the Kenya Credit Guarantee Company (KCGC)

A Credit guarantee scheme is a mechanism where a third party, who is the guarantor, pledges to repay part or the entire loan amount to the lender in case the borrower defaults. The Scheme as established in Kenya is to stimulate the national economy by encouraging additional lending to MSMEs and to promote partnership between GoK and Participating Financial Intermediary (PFIs) with respect to MSME lending.

CGS has been an effective policy intervention tool in facilitating the flow of funds to the MSME sector by sharing the risks associated with MSME lending. This is allowing banks to extend larger loan amounts with longer tenors, charge lower interest rates, and raise their risk profiles.

Credit guarantee schemes (CGSs) are a common form of government intervention to unlock finance for MSMEs. Credit guarantees are among the policy tools that have been used in various parts of the world to address the lack of access to debt finance by MSMEs, start-ups and targeted economic sectors. Credit guarantees mitigate the risk of default by borrowers through guaranteeing an agreed portion of the loan advance. By providing this partial guarantee, CGs help reduce the risk of loss to the lender arising from default by the borrower making lenders more willing to lend to borrowers that would otherwise have been denied credit. Benefits of credit guarantee scheme includes: to improve access to credit, integration of MSMEs to the formal financial market, mobilization of capital for MSMEs, relaxation of some loan requirements, Improve the credit market and encourage favourable interest rates.

The National Treasury is in the process of converting the Credit Guarantee Scheme (CGS) to the Kenya Credit Guarantee Company (KCGC) for continuity and sustainability in supporting Micro Small and Medium Enterprises (MSMEs) to access Credit. Financing gap has impacted MSMEs, who now depend on informal lending institutions like Chamas and Shylocks, whose rates are high, forcing some MSMEs to operate minimally or shut down.

Role of the Project -The project is supporting in the conversion of Credit Guarantee Scheme (CGS) to the Kenya Credit Guarantee Company (KCGC) under Component 2, De-risking lending to MSMEs. The public participation exercise on the Credit Guarantee Policy and Amendments to the Central Bank of Kenya Act was undertaken in various counties. The Central Bank of Kenya will licence credit guarantee companies who will work with lending institutions to ensure small and medium business owners secure loans.

The draft bill, which is currently at the late stages of public participation, seeks to provide a conducive policy, legal and regulatory environment for credit guarantee.

The credit guarantee policy and Amendments to CBK Act aims at promoting the development of a strong, competitive and inclusive financial sector as a key component of an enabling environment for MSMEs. The Act will also incentivise financial institutions to unlock quality and affordable credit to MSMEs and enhance their participation in economic activities.

Activity: Public Participation on Draft Credit Guarantee Policy and Proposed Amendments to the Central Bank Act

1. Public Participation in Uasin Gishu - on the draft Credit guarantee policy and proposed Amendments to the Central Bank Act which was held at the Rift Valley Technical Training Institute (RVTTI) in Uasin Gishu County



2. Public Participation Forum in Vihiga County

On the Credit Guarantee Policy Draft and Proposed Amendments to the Central Bank of Kenya Act. The event took place in Kakamega at the Regional commissioner's office.

3. Public Participation Forum in Mombasa County
A Section of members drawn from across Mombasa County follow proceedings during the public participation exercise on the Credit Guarantee Policy amendments at Kenya School of Government, Mombasa.



4. Public Participation Forum in Garissa County

Members participating in the Credit Guarantee Policy Draft and Proposed Amendments to the Central Bank of Kenya Act. The event took place in Garissa County.

5. Statement of Project Management responsibilities

The Principal Secretary for the National Treasury and the Project Manager for Supporting Access to Finance and Enterprise Recovery 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 ended on June 30, 2024.

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 (v) Making accounting estimates that are reasonable in the circumstances.

The Principal Secretary for the National Treasury and the Project Manager for Supporting Access to Finance and Enterprise Recovery Project accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

The Principal Secretary for the National Treasury and the Project Manager for Supporting Access to Finance and Enterprise Recovery 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 ended June 30, 2024, and of the Project's financial position as at that date. The Principal Secretary for the National Treasury and the Project Manager for Supporting Access to Finance and Enterprise Recovery 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 National Treasury and the Project Manager for Supporting Access to Finance and Enterprise Recovery 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 under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project Financial Statements

The Project financial statements were approved by the Principal Secretary for the National Treasury and the Project Manager for Supporting Access to Finance and Enterprise Recovery Project on 18TH OCTOBER 2024 and signed by:



.....
Dr. Chris K. Kiptoo, CBS
Principal Secretary



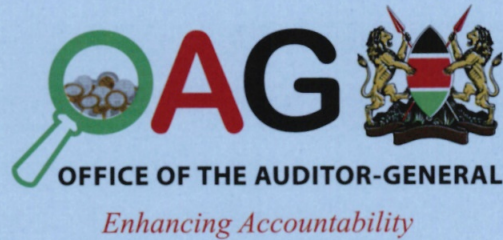
.....
Ray Charles Musau
Project Manager



.....
Beatrice K. Musyoka
Financial Management Specialist
ICPAK Member No: 6193

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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON SUPPORTING ACCESS TO FINANCE AND ENTERPRISE RECOVERY PROJECT (IDA CREDIT NO. 7018-KE) FOR THE YEAR ENDED 30 JUNE, 2024 - THE NATIONAL TREASURY

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on the Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations, is effective in the use of resources, or that its internal control, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Supporting Access to Finance and Enterprise Recovery Project set out on pages 1 to 21, which comprise of the statement of financial assets and liabilities as at 30 June, 2024 and the statement of

Report of the Auditor-General on Supporting Access to Finance and Enterprise Recovery Project (IDA Credit No. 7018-KE) for the year ended 30 June, 2024 - The National Treasury

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 Supporting Access to Finance and Enterprise Recovery Project as at 30 June, 2024 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 No.7018-KE dated 8 February, 2022 between the Government of Kenya and International Development Association (IDA) and the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Supporting Access to Finance and Enterprise Recovery Project (IDA CREDIT NO. 7018-KE) Management in accordance with ISSAI 130 on the 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.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Supporting Access to Finance and Enterprise Recovery Project Management in accordance with ISSAI 130 on the 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.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.2,000,000,000 and Kshs.1,974,697,567 respectively, resulting to an under-funding of Kshs.25,302,433 or 1% of the budget. Similarly, the Project spent Kshs.933,798,177 against actual receipts of Kshs.1,974,697,567, resulting to an under-utilization of Kshs.1,040,899,390 or 53% of actual receipts.

The under-funding and under-utilization affected the planned activities and may have impacted negatively on service delivery to the public.

My report is not modified in respect of this matter.

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 Information

Conclusion

The Management is responsible for the other information set out on page (ii) to (xxvi) which comprise of Acronyms and Glossary of Terms, Project Information and Overall Performance, Statement of Performance against Project's Predetermined Objectives, Environmental and Sustainability Reporting and Statement of Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

Basis for Conclusion

In connection with my audit on the Supporting Access to Finance and Enterprise Recovery Project financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution and 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, 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. Late Remittance of Statutory Deductions

The statement of receipts and payments reflects expenditure on compensation to employees of Kshs.39,353,542 which relates to basic salaries of permanent employees

as disclosed in Note 4 to the financial statements. Included in the amount are statutory deductions totalling Kshs.4,118,197 in respect to PAYE, National Health Insurance Fund and Affordable Housing Levy which were remitted after the ninth day following month of deduction contrary to Section 10(1) and (2) of the Income Tax Act Cap 470, Regulation 4(1) of the defunct National Health Insurance Fund (Contributions) Regulations, 2022 and Section 4(3) of the Affordable Housing Act, 2004. Although Management explained that the delays were occasioned by late renewal of Project Implementation Unit staff employment contracts, the delays could have been avoided by having them finalized in time before their expiry.

In the circumstances, Management was in breach of the law.

2. Unbudgeted Approved Gratuity Payable

Review of employees' contracts revealed that the terms of employment provided for gratuity of 30% of consolidated pay translating to Kshs.8,211,744. However, correspondence between the Project and the Donor revealed that the gratuity was considered ineligible expenditure. As a result, the Project Management requested the Principal Secretary to The National Treasury to settle the amount from The National Treasury budget allocation. The request was approved on 31 May, 2024. Although subsequent contracts have been drawn exclusive of gratuity, the liability of Kshs.8,211,744 in respect of gratuity still remains unsettled contrary to Regulation 120(3) of the Public Finance Management (National Government) Regulations, 2015 which states that the Accounting Officer of a government entity shall ensure that the personnel cost of all appointees, as well as promotion and salary increases, can be met within the budgetary allocation voted for the national government entity.

In the circumstances, Management is in breach of the law and risks loss of public funds through litigations and interests.

3. Failure to Settle Pending Accounts Payables

Note 14 to the financial statements reflects pending accounts payable of Kshs.5,820,991 in relation to supply of services. Although Management explained that delay in settling the payments was due to delay in submission of supporting documents by suppliers, no evidence was provided to confirm that these accounts payable had been paid as at the time of audit in October, 2024. This was contrary to Regulation 150(1) of the Public Procurement and Disposal Regulations, 2020 which requires the Project Management to make prompt payment within sixty days from the date of receipt of the invoice.

In the circumstances, Management was in breach of the law.

4. Non - Compliance with the Provisions of the Financing Agreement

Review of Project Coordination Committee (PCC) meeting minutes revealed that the committee met only once in the financial year under review and twice since the Project

inception in May, 2022. This is contrary to schedule 2 Section I A 3(c) of the Project Financing Agreement which require PCC to hold meetings at least every six months to review project results, discuss any key issues arising and agree on key milestones over the following six months.

In the circumstances, Management was in breach of the provisions of the Project financing agreement.

The audit was conducted in accordance with ISSAIs 3000 and 4000. The Standards require 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 comply 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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

The audit was conducted in accordance with ISSAIs 2315 and 2330. The Standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Conclusion

As required by the International Development Association, I report based on my audit that I have obtained all information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit. In my opinion, Information given in the managements report pages (iii) to (xxvi) is consistent with the financial statements.

Basis for Conclusion

International Development Association requires that I report on the legal or regulatory requirements, or on performance information disclosed. These matters require expressing a separate opinion as to the Supporting Access to Finance and Enterprise

Recovery Project compliance with laws and regulations. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of the 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 controls 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 controls, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the Project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to 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 comply 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 Project's financial reporting process, reviewing the effectiveness of how Management 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

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the INTOSAI Framework of Professional Pronouncements (IFPP). The Framework requires that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with IFPP will always detect a material misstatement 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 conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not 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 addition, I also consider the entity's control environment 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.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.



FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

12 November, 2024

Supporting Access to Finance and Enterprise Recovery Project Annual Report and Financial Statements for the financial year ended June 30, 2024

7. Statement of Receipts and Payments for the year ended 30th June 2024.

	Note	Receipts and payments controlled by the entity	Payments made by third parties	Total	Receipts and payment controlled by the entity	Payments made by third parties	Total	Cumulative to-date (From inception)
		2023/24			2022/23			
		Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.
Receipts								
Transfer from Government entities	1	-	-	-	-	-	-	-
Loan from external development partners	2	1,974,697,567	-	1,974,697,567	141,067,100	-	141,067,100	2,115,764,667
Miscellaneous receipts	3	-	-	-	-	-	-	-
Total receipts		1,974,697,567	-	1,974,697,567	141,067,100	-	141,067,100	2,115,764,667
Payments								
Compensation to employees	4	39,353,542	-	39,353,542	9,145,760	-	9,145,760	48,499,302
Purchase of goods and services	5	44,444,635	-	44,444,635	8,036,325	-	8,036,325	52,480,960
Acquisition of non-financial assets	6	-	-	-	-	-	-	-
Other grants and transfers /payments	7	850,000,000	-	850,000,000	-	-	-	850,000,000
Total payments		933,798,177	-	933,798,177	17,182,085	-	17,182,085	950,980,262
Surplus/ (deficit)		1,040,899,390	-	1,040,899,390	123,885,015	-	123,885,015	1,164,784,405

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



Dr. Chris K. Kiptoo, CBS
Principal Secretary



Ray Charles Musau
Project Manager



Beatrice K. Musyoka
Financial Management Specialist
ICPAK Member No: 6193

8. Statement of Financial Assets and Liabilities as at 30th June 2024

Description	Note	2023/2024	2022/2023
		Kshs	Kshs
Financial Assets			
Cash and Cash equivalents	8	1,163,828,306	123885015
Imprests and Advances	9	956,100	-
Total Financial Assets (A)		1,164,784,406	123,885,015
Financial Liabilities			
Total Financial Liabilities(B)		-	-
Net Financial Assets (A-B)		1,164,784,406	123,885,015
Represented By			
Fund Balance B/fwd.	10	123,885,015	-
Prior Year adjustments	11	-	-
Surplus/(Deficit) for the Year		1,040,899,390	123,885,015
Net Financial Assets		1,164,784,405	123,885,015

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on 18TH OCT 2024 and signed by:

Dr. Chris K. Kiptoo, CBS
Principal Secretary

Ray Charles Musau
Project Manager

Beatrice K. Musyoka
Financial Management Specialist
ICPAK Member No: 6193

9. Statement of Cashflow for the year ended 30th June 2024

Description	Notes	2023/24	2022/23
		Kshs	Kshs
Cashflow from operating activities			
Receipts			
Transfer from government entities	1	-	-
Miscellaneous receipts	3	-	-
Total receipts		-	-
Payments			
Compensation of employees	4	39,353,542	9,145,760
Purchase of goods and services	5	44,444,635	8,036,325
Other grants and transfers	7	850,000,000	-
Total Payments		933,798,177	17,182,085
Net receipts/(payments)		- 933,798,177	- 17,182,085
Adjustments during the year			
Prior year adjustments	11	-	-
Decrease/(increase) in accounts receivable	12	- 956,100	-
Net cash flow from operating activities		- 934,754,277	- 17,182,085
Cashflow from investing activities			
Acquisition of non-financial assets	6	-	-
Net cash flows from investing activities		- 934,754,277	- 17,182,085
Cash flow from financing activities			
Proceeds from foreign borrowings	2	1,974,697,567	141,067,100
Net cash flow from financing activities		1,974,697,567	141,067,100
Net increase in cash and cash equivalents		1,039,943,290	123,885,015
Cash and cash equivalent at beginning of the year	10	123,885,015	-
Cash and cash equivalent at end of the year	8	1,163,828,305	123,885,015

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 18TH OCT 2024 and signed by:



Dr. Chris K. Kiptoo, CBS
Principal Secretary



Ray Charles Musau
Project Manager



Beatrice K. Musyoka
Financial Management Specialist
ICPAK Member No: 6193

**10. Statement of Comparison of Budget and Actual amounts for year ended
30th June 2024**

	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
Receipts						
Proceeds from borrowings	3,000,000,000	- 1,000,000,000	2,000,000,000	1,974,697,567	25,302,433	99%
Miscellaneous receipts					-	
Total Receipts	3,000,000,000	-1,000,000,000	2,000,000,000	1,974,697,567	25,302,433	99%
Payments						
Compensation to employees	42,000,000	-	42,000,000	39,353,542	2,646,458	94%
Purchase of goods and services	858,000,000	-732,959,667.95	125,040,332	44,444,635	80,595,697	36%
Transfers to other government entities					-	
Other grants and transfers	2,100,000,000	-267,040,332.05	1,832,959,668	850,000,000	982,959,668	46%
Total Payments	3,000,000,000	-1,000,000,000	2,000,000,000	933,798,177	1,066,201,823	47%
Surplus or Deficit	-	-	-	1,040,899,390	- 1,040,899,390	

Note: The significant budget utilisation/performance differences in the last column are explained in Annex 2 to these financial statements.



Dr. Chris K. Kiptoo, CBS
Principal Secretary



Ray Charles Musau
Project Manager



Beatrice K. Musyoka
Financial Management Specialist
ICPAK Member No: 6193

11. Significant Accounting Policies

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

a) 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.

b) Reporting entity

The financial statements are for Supporting Access to Finance and Enterprise Recovery Project under the National Treasury and Economic Planning . The financial statements are for the reporting entity ,Supporting Access to Finance and Enterprise Recovery Project as required by Section 81 of the PFM Act, 2012 .

c) 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.

d) Recognition of receipts

SAFER Project recognises all receipts from the various sources when the event occurs, and the related cash has been received.

i) Transfers from the Exchequer

Transfer from Exchequer is 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.

Significant Accounting Policies (continued)

ii) External Assistance

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

iii) 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 at the time associated cash is received.

iv) 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.

v) Proceeds from borrowing.

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

vi) 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.

Significant Accounting Policies (continued)

e) Recognition of payments

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

i) Compensation to employees

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

ii) 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.

iii) Interest on borrowing

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

iv) 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.

Significant Accounting Policies (continued)

v) 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.

f) 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.

g) 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.

Significant Accounting Policies (Continued)

h) 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.

i) Imprests and Advances

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.

j) Contingent Liabilities

A contingent liability is:

- a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) A present obligation that arises from past events but is not recognised because:
 - i) It is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; or
 - ii) The amount of the obligation cannot be measured with sufficient reliability.

Some of contingent liabilities may arise from: litigation in progress, guarantees, indemnities, Letters of comfort/ support, insurance, Public Private Partnerships,

The Entity does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits or service potential is remote. **Annex 6** of this financial statement is a register of the contingent liabilities in the year.

Significant Accounting Policies (Continued)

k) Contingent Assets

SAFER Project does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of *SAFER Project* in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

l) 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' 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.

m) 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 2 to these financial statements*.

Significant Accounting Policies (Continued)

n) 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.

o) Exchange rate differences

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

p) 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.

q) 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, 2024.

r) Prior period adjustments

Prior period adjustments relate to errors and other adjustments noted arising from previous year(s). Explanations and details of these prior period adjustments are presented *in note of these financial statements*.

12. Notes to the Financial Statements

1. Transfers from Government entities

There was no counterpart funding from government in 2023/2024.

2. Loan from External Development Partners

During the financial period to 30 June 2024, we received funding from development partners in form of loans negotiated by the National Treasury as detailed in the table below:

Name of Donor	Date received	Amount in loan currency	Loans received in cash	Loans received as direct payment*	Total amount in KShs		Cumulative to date
					FY 2023/24	FY 2022/23	
		EUR0	KShs	KShs	KShs	KShs	KShs
Loans Received from Multilateral Donors (International Organisations)							-
International Development Assistance(IDA) Component A	Various Dates	12,799,995	1,832,959,668	-	1,832,959,668	141,067,100	1,974,026,768
International Development Assistance(IDA) Component C	30/06/2024	1,031,500	141,737,899		141,737,899		141,737,899
Total		13,831,495	1,974,697,567	-	1,974,697,567	141,067,100	2,115,764,667

Loan received in cash through exchequers is Kshs 1,974,697(EURO 13,831,495) as per note 2.A

2A Total Exchequer Received

No	Exchequer Date	PA No	Amount (EURO)	Amount (Ksh)
Component A -Project Bank Account 1000709596				
1	Ref. No. DE:024/01/23/24dated 27th October 2023	PA 131650	2,999,995	475,228,608
2	Ref. No. DE:084/01/23/24dated 15th April 2024	PA 133108	2,800,000	395,864,560
3	24th June 2024	PA 132768	7,000,000	961,866,500
Sub Total			12,799,995	1,832,959,668
Component C -Project Bank Account 1000693096				
1	25th June 2024	PA 132767	1,031,500	141,737,899
Sub Total			1,031,500	141,737,899
TOTAL			13,831,495	1,974,697,567

Notes to the Financial Statements (Continued)

3. Miscellaneous receipts

There was no miscellaneous receipt in FY 2023/2024.

4. Compensation to Employees

Description	FY 2023/24			FY 2022/23	Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total payments	Total payments	
	Kshs	Kshs	Kshs	Kshs	Kshs
Basic salaries of permanent employees	39,353,542	-	39,353,542	9,145,760	48,499,302
Total	39,353,542	-	39,353,542	9,145,760	48,499,302

5. Purchase of Goods and Services

Description	FY 2023/24			FY 2022/23	Cumulative to-date
	Payments made in Cash	Payments made by third parties	Total payments	Total payments	
	Kshs	Kshs	Kshs	Kshs	Kshs
Utilities, supplies and services	347,047	-	347,047	-	347,047
Communication, supplies and services	543,016	-	543,016	-	543,016
Domestic travel and subsistence	640,216	-	640,216	6,325,300	6,965,516
Printing, advertising, and information supplies	2,879,103	-	2,879,103	-	2,879,103
Rentals of produced assets	9,648,962	-	9,648,962	-	9,648,962
Training payments	28,105,532	-	28,105,532	-	28,105,532
Hospitality supplies and services	379,600	-	379,600	-	379,600
Other operating payments	1,901,159	-	1,901,159	1,711,025	3,612,184
Total	44,444,635	-	44,444,635	8,036,325	52,480,960

Payments made by entity was Kshs 44,444,635, there were no payments made by third parties.

6. Acquisition of Non-Financial Assets

The project did not procure Non-Financial Assets during year 2023/2024.

7. Other Grants, Transfers and Payments

Description	FY 2023/24			FY 2022/23	Cumulative to-date
	Payments made in Cash	Payments made by third parties	Total payments	Total payments	
	Kshs	Kshs	Kshs	Kshs	Kshs
Component A-Transfer to Kenya Development Corporation (KDC) Apex Bank	850,000,000	-	850,000,000	0	850,000,000
Total	850,000,000	-	850,000,000	0	850,000,000

Transfers to KDC and PFIs

Description	FY 2023/2024(Ksh)
Transfer by Project To Apex Bank (KDC)	
Transfer by Safer Project To Kenya Development Corporation(KDC) - <u>KDC SAFER PROJECT DISBURSEMENT ACCOUNT : 1325212520</u>	850,000,000
Transfer by KDC To PFIs	
Transfer by Kenya Development Corporation (KDC) to To Fortune Sacco Society Ltd (7/5/2024)	250,000,000
Transfer by Kenya Development Corporation (KDC)To K-Unity Scacco(21/5/2024)	250,000,000

The confirmation of transfer of funds to KDC and Saccos (Fortune and K-Unity is attached .

8. Cash And Cash equivalents

Description	FY 2023/24	FY 2022/23
	Kshs	Kshs
Bank accounts (Note 8A)	1,163,828,306	123,885,015
Cash in hand (Note 8B)	-	-
Cash equivalents (short-term deposits) (Note 8C)	-	-
Total	<u>1,163,828,306</u>	<u>123,885,015</u>

The Project has three (3) project accounts spread within the project implementation area and three (3) foreign currency designated accounts managed by the National Treasury as listed below:

8. A Bank Accounts

Project Bank Accounts

Details	FY 2023/24	FY 2022/23
	Kshs	Kshs
<u>Foreign Currency Accounts</u>		
Central Bank of Kenya LOAN [A/c No. 1000568976] DA-A	-	-
Central Bank of Kenya LOAN [A/c No. 1000632984] DA-B	-	-
Central Bank of Kenya LOAN [A/c No. 1000632992] DA-C	-	-
Total Foreign Currency balances	-	-
<u>Local Currency Accounts</u>		
Central Bank of Kenya- SAFER A - Project Bank Account (A/c No. 1000709596]	982,959,668	-
Central Bank of Kenya- SAFER B - Project Bank Account [A/c No. 1000709607]	-	-
Central Bank of Kenya - SAFER C - Project Bank Account [A/c No. 1000693096]	180,868,638	123,885,015
Total local currency balances	<u>1,163,828,306</u>	<u>123,885,015</u>
Total bank account balances	<u>1,163,828,306</u>	<u>123,885,015</u>

Special Deposit Accounts

The balances in the Project's Special Deposit Account(s) as at 30th June 2024 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

Description	FY 2023/24	FY 2022/23	FY 2023/24	FY 2022/23
	Kshs	Kshs	EURO	EURO
(i) Central Bank Of Kenya [A/c No 1000568976]-DA-A				
Opening balance as at 1st July 2023 as per SDA reconciliation	-	-	-	-
Total amount deposited in the account	1,886,687,056	-	13,175,186	-
Total amount withdrawn (as per Statement of Receipts & Payments)	<u>1,832,959,668</u>	<u>-</u>	<u>12,799,995</u>	<u>-</u>
Closing balance as at 30th June 2024 (as per SDA bank account reconciliation attached)	<u>53,727,388</u>	<u>-</u>	<u>375,191</u>	<u>-</u>
(ii) Central Bank Of Kenya [A/c No 1000632984]-DA-B				
Opening balance as at 1st July 2023 as per SDA reconciliation	-	-	-	-
Total amount deposited in the account	-	-	-	-
Total amount withdrawn (as per Statement of Receipts & Payments)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing balance as at 30th June 2024 (as per SDA bank account reconciliation attached)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(iii) Central Bank Of Kenya [A/c No 1000632992]-DA-C				
Opening balance as at 1st July 2023 as per SDA reconciliation	145,585,517	-	1,032,031	-
Total amount deposited in the account	78,052,443	<u>286,652,517</u>	568,028	2,032,031
Total amount withdrawn (as per Statement of Receipts & Payments)	<u>141,737,899</u>	<u>141,067,000</u>	<u>1,031,500</u>	<u>1,000,000</u>
Closing balance as at 30th June 2024 (as per SDA bank account reconciliation attached)	<u>81,900,061</u>	<u>145,585,517</u>	<u>568,559</u>	<u>1,032,031</u>

(The Special Deposit Account(s) reconciliation statement(s) has (have) been attached as Annex 9, National Treasury (Disbursement unit Reconciliation) and CBK documents support these closing balance.

Notes to the Financial Statements (Continued)

8. B Cash in hand

There was no cash in hand as at 30th June 2024 as per the attached Board of Survey report.

8. C Cash equivalents (short-term deposits)

There were no short-term deposits as at 30th June 2024

9. Imprests and Advances

<i>Description</i>	FY 2023/24	FY 2022/23
	Kshs	Kshs
Government Imprests	956,100	-
Salary advances	-	-
Total	956,100	-

9A: Breakdown of Imprests and Advances

Name of Officer or Institution	Amount Taken	Due Date of Surrender	Amount Surrendered	Balance FY 2023/24	Balance FY 2022/23
	Kshs		Kshs	Kshs	Kshs
RAY CHARLES MUSAU	117,600	30/06/2024	-	117,600	-
WINNIE MOLONKO	117,600	30/06/2024	-	117,600	-
HENRY KARANJA	98,000	30/06/2024	-	98,000	-
DANAE OTARO	98,000	30/06/2024	-	98,000	-
BEATRICE MUSYOKA	98,000	30/06/2024	-	98,000	-
PRISCA MATUKU	44,100	30/06/2024	-	44,100	-
JOHN NJURA	78,400	30/06/2024	-	78,400	-
EMILY KOMEN	78,400	30/06/2024	-	78,400	-
BENJAMIN OKOTH	28,000	30/06/2024	-	28,000	-
SHEILA CHANYISA	198,000	30/06/2024	-	198,000	-
Total	956,100		-	956,100	-

10. Fund Balance Brought Forward

Description	FY 2023/24	FY 2022/23
	Kshs	Kshs
Bank accounts	123,885,015	-
Cash in hand	-	-
Cash equivalents (short-term deposits)	-	-
Outstanding imprests and advances	-	-
Deposits and retention	-	-
Total	123,885,015	-

Notes to the Financial Statements (Continued)

11. Prior Year adjustment

There was no Prior year adjustment during the year.

12.Changes in Accounts Receivables (Imprests and Advances)

Description	FY 2023/24	FY 2022/23
	Kshs	Kshs
Opening Receivables as at 1 st July 2023	-	-
Closing account receivables as at 30 th June 2024	956,100	-
Change in Imprests and advances	- 956,100	-

13.Changes in Accounts Payables (Deposits and Retentions)

There was no Accounts Payable during the year.

Other Important Disclosures

14. Pending Accounts Payables (See Annex 4a)

	Balance b/f from Comparative FY	Additions for the year	Paid during the year	Balance c/f For Current FY 2023/2024
Description	Kshs	Kshs	Kshs	Kshs
Supply of goods	-	-	-	-
Supply of services	-	5,820,991	-	5,820,991
Total	-	5,820,991	-	5,820,991

15. External Assistance

	FY 2023/2024	FY 2022/2023
Description	Kshs	Kshs
External assistance received as loans	1,974,697,567	141,067,100
Total	1,974,697,567	141,067,100

a). External assistance relating loans and grants

	FY 2023/2024	FY 2022/2023
Description	Kshs	Kshs
External assistance received as loans	1,974,697,567	141,067,100
Total	1,974,697,567	141,067,100

b) Undrawn external assistance

	Purpose for which the undrawn external assistance may be used	FY 2023/2024	FY 2022/2023
Description		Kshs	Kshs
Undrawn external assistance - loans	The funds will be utilised to implement various activities as per the Annual Work Plan and Budget and inline with Project Appraisal Documents(PAD)	9,738,435,333	10,873,030,900
Total		9,738,435,333	10,873,030,900

c) Classes of providers of external assistance

	FY 2023/2024	FY 2022/2023
Description	Kshs	Kshs
Multilateral donors	1,974,697,567	141,067,100
Total	1,974,697,567	141,067,100

Over the years the MSMEs have faced various challenges in accessing affordable credit through financial institutions. The External development assistance is to increase access to financial services and support COVID -19 recovery of Micro, Small and Medium Enterprises (MSMEs) in Kenya.

e Purpose and use of external assistance

Payments made by third parties	FY 2023/2024	FY 2022/2023
Description	Kshs	Kshs
Compensation to employees	39,353,542	9,145,760
Use of goods and services	44,444,635	8,036,325
Other grants and transfers	850,000,000	-
Total	933,798,177	17,182,085

f. External Assistance paid by third parties on behalf of (the Entity) by Source

There was no third-party payments.

Other Important Disclosures (Continued)

16. Related Party Disclosures

The following comprise of related parties to the Supporting Access to Finance and Enterprise Recovery Project

- i) The National Treasury and Planning
- ii) Key management personnel in Project Implementation Unit
 - Principal Secretary/ The National Treasury and Planning
 - Director General Budget, Fiscal and Economic Affairs
 - Project Manager
 - Assistant Project Manager
 - Other Key Staff in the Project implementation Unit (PIU)
- iii) Project Coordination Committee
 - Core members include: The National Treasury, Central Bank of Kenya (CBK), Ministry of Investment, Trade and Industry, Sacco Regulatory Authority SASRA and other MDAs.
- iv) Apex Bank – Kenya Development Corporation (KDC)
- v) Participating Financial Institutions (PFIs) Micro Finance Banks (MFB) and Saccos.
 - Fortune Sacco Society Ltd
 - K-Unity Scacco
- vi) Credit Guarantee Committee.
- vii) Eligible Micro, Small and Medium Enterprises (MSMSEs)

Related party transactions:

	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Compensation to Key Management		
Compensation to Key Management	36,528,704	-
Total Compensation to Key Management	36,528,704	-
Transfers to related parties		
Kenya Development Corporation (KDC)	850,000,000	-
Total Transfers to related parties	850,000,000	-
Transfers from related parties		
Exchequer From The National Treasury (IDA Loan)	1,974,697,567	141,067,100
Total Transfers from related parties	1,974,697,567	141,067,100

17. Contingent Liabilities

There were no Contingent Liabilities

13. Annexes

Annex 1: Prior Year Auditor-General's Recommendations

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Time frame: (Put a date when you expect the issue to be resolved)
1	Issues raised in the External Audit Report 2022/2023	All Issues were resolved	All the Issues raised in the Management Letter were resolved	N/A

.....
 Dr. Chris K. Kiptoo, CBS
 Principal Secretary

.....
 Ray Charles Musau
 Project Manager

***Supporting Access to Finance and Enterprise Recovery Project
Annual Report and Financial Statements for the financial year ended June 30, 2024***

**Annex 2: Variance explanations - Comparative Budget and Actual amounts for
2023/2024**

	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization	Comments on Variance (below 90% and over 100%)
	a	b	c=a-b	d=b/a %	
Receipts					
Proceeds from borrowings	2,000,000,000	1,974,697,567	25,302,433	99%	
Total Receipts	2,000,000,000	1,974,697,567	25,302,433		
Payments					
Compensation of employees	42,000,000	39,353,542	2,646,458	94%	
Purchase of goods and services	125,040,332	44,444,635	80,595,697	36%	The under-expenditure was due to delay in procurement process for individual Consultancies and Consultancy firms .
Other grants and transfers	1,832,959,668	850,000,000	982,959,668	46%	The Under- Expenditure was due to delay in disbursement occasioned by the re-designation of Agricultural Finance Corporation from Apex Institution to Participating Financial
Total payments	2,000,000,000	933,798,177	1,066,201,823		

**Supporting Access to Finance and Enterprise Recovery Project
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Annex 3: Reconciliation of inter-entity transfers

PROJECT NAME:		Supporting Access to Finance and Enterprise Recovery(SAFER) Project		
Break down of Transfers from The National Treasury				
a.	Government Counterpart Funding			
		<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
	No Government counterpart funding		0	
b.	Others			
	IDA Donor Funds	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
	<u>Project Bank Account-A No.</u> <u>1000709596</u>			
1	Loan IDA Funds	<u>27/10/2023</u>	475,228,608	2023/2024
2	Loan IDA Funds	<u>18/04/2024</u>	395,864,560	2023/2024
3	Loan IDA Funds	<u>03/07/2024</u>	961,866,500	2023/2024
		<u>Sub Total</u>	<u>1,832,959,668</u>	
	<u>Project Bank Account -C No.</u> <u>1000693096</u>			
1	Loan IDA Funds	<u>03/07/2024</u>	141,737,899	2023/2024
		<u>Sub Total</u>	<u>141,737,899</u>	
	<u>Project Bank Account-B No.</u> <u>1000709607</u>		-	No funds received
		<u>TOTAL(a+b+c)</u>	<u>1,974,697,567</u>	

The above amounts have been communicated to and reconciled with the Parent Ministry

RAY CHARLES MUSAU
Project Manager
SAFER Project

BEATRICE K. MUSYOKA
Financial Management Specialist
SAFER Project

Signature _____

Signature _____

Supporting Access to Finance and Enterprise Recovery Project
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Annex 4a: Analysis of Pending Bills

Supplier of Goods or Services	Date Contracted/ invoiced.	Original Amount	Amount Paid To-Date	Outstanding Balance Current FY	Outstanding Balance Previous FY	Comments
		a	b	c=a-b		
Supply of services						
Lake Naivasha Crescent Camp	8/6/2024 INV No. JUNE08A/2024	972,800	-	972,800	-	Late submission of the invoice
Netasam Enterprise Limited	9/4/2024 INV No.1416,19/03/2024 I NV No.1415	33,150	-	33,150	-	Not updated their Tax Compliance Certificate(Itax)
Wildlife Research and Training Institute	20/05/2024 INV No. SINV0218	832,880	-	832,880	-	Late submission of the invoice, as per the stamp received date 28/06/2024
Regional Commissioners Staff Welfare Canteen	14/05/2024 INV No.225	750,500	-	750,500	-	First time transacting with government, the process of introducing the company to government payment system prolonged
Nation Media Group PLC	19/04/2024 INV No. 0000121550	378,661	-	378,661	-	Delayed Supporting Documents
Rift Valley Technical Training Institute	24/04/2024 INV No. RVTTI/WS/VOL.VIII/20	696,000	-	696,000	-	Delayed Supporting Documents
Machakos University	17/05/2024 INV No.INV4232	555,000	-	555,000	-	Delayed Supporting Documents
Kenya School of Government	9/5/2024 INV No.SNV_MBSA6548	1,044,000	-	1,044,000	-	Delayed Supporting Documents
ACK Diocese of Marsabit	3/5/2024 INV No.1356	558,000	-	558,000	-	Delayed Supporting Documents
Sub-Total		5,820,991		5,820,991	-	
Grand Total		5,820,991	-	5,820,991	-	

Annex 5: Summary of Fixed Assets Register

SAFER Project did not procure Fixed Assets during year 2023/2024.

Annex 6: Contingent Liabilities Register

There were no Contingent Liabilities during the year.

Annex 7: Reporting of Climate Relevant Expenditures

There were no Climate relevant Expenditures during the year.

Annex 8: Reporting Disaster Management Expenditure

There were no Disaster management expenditures during the year.

Annex 9 : Analysis of Special Deposit Account(s) reconciliation statement(s)

ANALYSIS-DA- A	
	Amount (EURO)
Amount Withdrawn and not claimed	9,624,809
THE AMOUNT IS REPRESENTED BY:	
1. Exchequer Funding Transferred to Project Bank Account on 28/06/2024 (Ksh 961,866,500)	7,000,000
2. Project Bank Account Balance as at 30th June 2024 (Ksh 21,093,167.95)	149,195
3. Bank Balance in KDC Bank Statement	2,475,594
4. Bank Charges	20
Total	9,624,809

ANALYSIS-DA- C	
	Amount (EURO)
Amount Withdrawn and not claimed	1,431,441
THE AMOUNT IS REPRESENTED BY:	
1. Exchequer Funding Transferred to Project Bank Account on 28/06/2024 (Ksh 141,737,899.25)	1,031,500
2. Project Bank Account Balance as at 30th June 2024 (Ksh 50, 648,542.70)	359,039
3. June Expenditures in process to be documented	40,882
4. Bank Charges	20
Total	1,431,441

Annex 10: Other Support Documents

- i. Signed confirmations from beneficiaries in Transfers to Other Government Entities(Attached)
- ii. Bank Reconciliations statement as at 30th June 2024(Attached)
- iii. Board of Survey Report
- iv. Special Deposit Account(s) reconciliation statement(s)
- v. GOK IFMIS comparison Trial Balance (*Where applicable*)



FMS
to note
07/8/24
THE NATIONAL TREASURY
(PROJECT IMPLEMENTATION)
RECORDS
07 AUG 2024
175
MINISTRY OF FINANCE
& ECONOMIC AFFAIRS (SAFER)

**THE NATIONAL TREASURY
ACCOUNTS DIVISION**

INTERNAL MEMO

File No.: NT/CA/50(31)

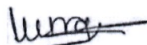
Date: 6th August, 2024

TO : Project Manager, SAFER

SUBJECT : CONFIRMATION OF FUNDS DISBURSED TO SAFER
PROJECT FINANCIAL YEAR 2023/2024

The above refers.

This is to confirm that we disbursed to (SAFER) supporting access to Finance and Enterprise recovery Project for the FY 2023/2024 as per attached.


Lilian W. Dishon
Deputy Accountant General

SUPPORTING ACCESS TO FINANCE AND ENTERPRISE RECOVERY (SAFER) PROJECT

THE NATIONAL TREASURY

Confirmation of amounts disbursed to SAFER Project as at 30 June 2024

Amount Disbursed to the Project as at 30th June 2024

Reference Number and date	Date Disbursed by The National Treasury	Development (KShs)	Amount Received by the Project as at 30 June 2024 (KShs)	Difference (KShs)
1. A/C NO. 1000709596-SUPP ACCESS TO FIN ENTERP RECOV- A		(A)	(C)	(D)=(B-C)
DE: 024/01/23/24 dated 27th Octobe ,2023 (B/S 21/11/2023)	27/10/2023	475,228,607.95	475,228,607.95	X -
DE: 084/01/23/24 dated 15th April ,2024 (B/S 18/04/2024)	15/4/2024	395,864,560	395,864,560.00	X -
DE: 116/01/23/24 dated 28th June , 2024 (B/S 03/07/2024)	29/6/2024	961,866,500	961,866,500.00	X -
Sub Total -A			1,832,959,667.95	
2. A/C NO. 1000709607-SUPP ACCESS TO FIN ENTERP RECOV- B				
Sub Total -B			-	
3. A/C NO. 1000693096-SUPP ACCESS TO FIN ENTERP RECOV- C				
DE: 116/01/23/24 dated 28th June , 2024 (B/S 03/07/2024)	29/6/2024	141,737,899.25	141,737,899.25	X -
Sub Total -C			141,737,899.25	
Total			1,974,697,567.20	

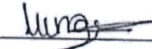
SUMMARY

Project Bank A/C - A	1,832,959,667.95
Project Bank A/C - B	-
Project Bank A/C - C	141,737,899.25
Total	1,974,697,567.20

I confirm that the amounts shown above are correct as of the date indicated.

Head of Accounts Department

Name Lilian W Dishon

Signature 

Date 6/8/24

Yours sincerely,

Charles Musau -Project Manager

Sign 

Copy to: Director General , Accounting Services and Quality Assurance , the National Treasury



**KENYA
DEVELOPMENT
CORPORATION**

Postal address P. O. Box 12665-00100 Nairobi, Kenya.
location Uchumi House, 17th Floor,
telephone +254-020-222 9213 / 277 1000
mobile +254-(0)727 534 572 / (0)736 229 213
fax +254-020-317456
email info@kdc.go.ke
web www.kdc.go.ke

Ref: KDC/SAFER/01/001/2024

Date: 31st July,2024

Charles Musau
Project Manager
Project implementation Unit
Supporting Access to Finance &Enterprise Recovery
The National Treasury& Economic Planning
7th Floor Anniversary Towers
P O Box 21190-00100
NAIROBI

Dear Sir,

**RE: CONFIRMATION OF FUNDS DISBURSED BY SUPPORTING ACCESS TO
FINANCE AND ENTERPRISE RECOVERIES (SAFER) PROJECT FINANCIAL
YEAR 2023/2024**

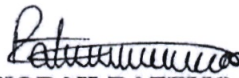
Reference is made to your letter Ref: SAFER/ACC/FIN/VOL 2 dated 25th July, 2024 on the above subject matter.

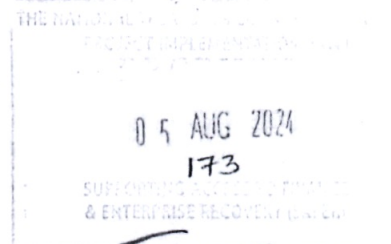
As requested find enclosed the signed and stamped templates being;

1. Confirmation of funds received/disbursed to KDC by the project in Financial Year 2023/2024.
2. Confirmation of funds disbursed/received by K-Unity Sacco.
3. Confirmation of funds disbursed/received by Fortune Sacco.

Yours Faithfully,

KENYA DEVELOPMENT CORPORATION


NORAH RATEMO
DIRECTOR GENERAL



FMS

FNA

Soni
06/8/24

SUPPORTING ACCESS TO FINANCE AND ENTERPRISE RECOVERY (SAFER) PROJECT

KENYA DEVELOPMENT CORPORATION (KDC)

Confirmation of amounts disbursed by SAFER Project as at 30 June 2024

Amount Disbursed to KDC as at 30th June 2024			Amount Received by the KDC as at 30 June 2024 (KShs)	Difference (KShs)
Reference Number and date	Date Disbursed by SAFER PROJECT	Amount Disbursed (KShs)		
A/C NO. 1325212520-KDC SAFER PROJECT DISBURSEMENT		(A)	(B)	(C)=(A-B)
FT240816MQWV on 21/3/2024 to KDC	21/03/2024	450,000,000	450,000,000	NIL
FT24123RK4VV on 2/5/2024 to KDC	22/05/2024	400,000,000	400,000,000	NIL
Total		850,000,000	850,000,000	NIL

I confirm that the amounts shown above are correct as of the date indicated.

DIRECTOR GENERAL (KDC)

Name NORAH RA TEMO Signature 

Date 31/8/2024

Yours sincerely,

Charles Musau -Project Manager

Sign. 

SUPPORTING ACCESS TO FINANCE AND ENTERPRISE RECOVERY (SAFER) PROJECT

KENYA DEVELOPMENT CORPORATION (KDC)

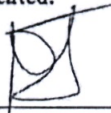
K- UNITY SACCO SOCIETY LTD

Confirmation of amounts disbursed by KDC Project as at 30 June 2024

Amount Disbursed to K-UNITY SACCO as at 30th June 2024			Amount Received by K-UNITY SACCO as at 30 June 2024 (KShs)	Difference (KShs)
Reference Number and date	Date Disbursed by KDC on SAFER Funds	Amount Disbursed by KDC (KShs)		
A/C NO. 001000036069- K- UNITY SACCO	21/05/2024	(A) 250M	(B) 250M	(C)=(A-B)
Total				

I confirm that the amounts shown above are correct as of the date indicated.

K- UNITY SACCO LTD

Name Simon NJENGA Signature 

Date 30/07/2024

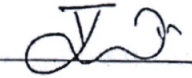
Yours sincerely,

DIRECTOR GENERAL, KDC

Sign. 

SUPPORTING ACCESS TO FINANCE AND ENTERPRISE RECOVERY (SAFER) PROJECT				
KENYA DEVELOPMENT CORPORATION (KDC)				
FORTUNE SACCO SOCIETY LTD				
Confirmation of amounts disbursed by KDC Project as at 30 June 2024				
Amount Disbursed to FORTUNE SACCO SOCIETY as at 30th June 2024			Amount Received by FORTUNE SACCO as at 30 June 2024 (KShs)	Difference (KShs)
Reference Number and date	Date Disbursed by KDC on SAFER Funds	Amount Disbursed by KDC (KShs)		
A/C NO. 01120034400400-FORTUNE SACCO SOCIETY LTD	7/05/2024	(A) 250M	(B) 250M	(C)=(A-B)
Total				

I confirm that the amounts shown above are correct as of the date indicated.
FORTUNE SACCO SOCIETY LTD

Name Timothy Muthiko Signature 

Date 30/07/2024

Yours sincerely,
DIRECTOR GENERAL, KDC

Sign 



Account Statement

Date: 04/06/2024 16:07:56

Account: 1325212520
Account Name: KDC SAFER PROJECT DISBURSEMENT
Available Balance: KES 349,998,850.00
Period: Last 6 Months
Balance At Period Start: 0.00
Balance At Period End: 349,998,850.00
Total Money In: 850,000,000.00
Total Money Out: -500,001,150.00

Transaction Date	Value Date	Transaction Details	Money Out	Money In	Ledger Balance	Bank Reference Number
04.12.2023	04.12.2023	BALANCE B/FWD	0	0	0.00	
22.03.2024	21.03.2024	Inward SWIFT Pa THE NATIONAL TR /ROC/0500000002	0.00	450,000,000.00	450,000,000.00	FT24081P6Y5C
02.05.2024	02.05.2024	Inward SWIFT Pa THE NATIONAL TR /ROC/0500000003	0.00	400,000,000.00	850,000,000.00	FT24123GZJVY
07.05.2024	07.05.2024	SWIFT Remit Cha KDCCPV05314 AC-1325212520 FT24	-575.00	0.00	849,999,425.00	FT24128YV6QQ
07.05.2024	07.05.2024	Outward SWIFT P KDCCPV05314 LOAN DISBURSEMENT FO	-250,000,000.00	0.00	599,999,425.00	FT24128YV6QQ

21.05.2024	21.05.2024	SWIFT Remit Cha KDC CPV 05362 AC-1325212520 FT	-575.00	0.00	599,998,850.00	FT24142NLRR8
21.05.2024	21.05.2024	Outward SWIFT P KDC CPV 05362 LOAN DISBURSEMENT	-250,000,000.00	0.00	349,998,850.00	FT24142NLRR8

REPUBLIC OF KENYA
SUPPORTING ACCESS TO FINANCE AND ENTERPRISE RECOVERY(SAFER)

2023/2024

BANK RECONCILIATION STATEMENT AS AT 30/06/2024(JUNE)

PROJECT ACCOUNT -C	KSHS.	Kshs.	Kshs.
BANK ACCOUNT:1000693096			
Balance as per bank Statement /certificate			50,648,542.70
Less			
1.Payments in cashbook not yet recorded in bank statement			
(Unpresented Cheques)	11,635,404.40	11,635,404.40	
2.Receipts in bank statement not yet recorded in cashbook			
Add			
3.Payments in bank statement not yet recorded in casbook			
4.Receipts in cashbook not yet recorded in bank statement.	141,855,499.25	141,855,499.25	
Balance as per the cashbook as at 30TH JUNE 2024			180,868,637.55
I certify that I have verified the bank balance in the cashbook with the bank statement and that the above reconciliation is correct.			
Prepared By: FMS(SAFER)		Authorized by Project Manager SAFER	
Name..... <u>B. Musika</u>		Name <u>C. Njiru</u>	
Signature:..... <u>[Signature]</u>		Signature <u>[Signature]</u>	
Date:..... <u>5/7/2024</u>		Date..... <u>05/07/2024</u>	
(All schedules are attached herewith)			

REPUBLIC OF KENYA				
SUPPORTING ACCESS TO FINANCE AND ENTERPRISE RECOVERY(SAFER)				
2023/2024				
BANK RECONCILIATION STATEMENT AS AT 30/06/2024(JUNE)				
PAYMENTS IN CASH BOOK NOT IN BANK				
C B DATE	REF .No.	PAYEE NAME	AMOUNT (Kshs.)	REMARKS
30/06/2024		PRISCA MATUKU-AHL C/B 416 JUNE SALARY	843.00	PAID IN JULY
30/06/2024		PRISCA MATUKU-PAYE C/B 416 JUNE SALARY	8,732.00	PAID IN JULY
30/06/2024		PRISCA MATUKU- NSSF C/B 416 JUNE SALARY	1,080.00	PAID IN JULY
30/06/2024		PRISCA MATUKU- NHIF C/B 416 JUNE SALARY	1,200.00	PAID IN JULY
30/06/2024		PRISCA MATUKU- NET PAY C/B 416 JUNE SALARY	44,319.00	PAID IN JULY
30/06/2024		JOHN GICHOHI NJURA -AHL C/B 417 JUNE SAL	1,677.00	PAID IN JULY
30/06/2024		JOHN GICHOHI NJURA -PAYE C/B 417 JUNE SAL	25,353.00	PAID IN JULY
30/06/2024		JOHN GICHOHI NJURA-NSSF C/B 417 JUNE SAL	1,080.00	PAID IN JULY
30/06/2024		JOHN GICHOHI NJURA-NHIF C/B 417 JUNE SAL	1,700.00	PAID IN JULY
30/06/2024		JOHN GICHOHI NJURA- NET PAY C/B 417 JUNE SAL	82,018.00	PAID IN JULY
30/06/2024		EMILY KOMEN - AHL C/B 418 JUNE SAL	3,750.00	PAID IN JULY
30/06/2024		EMILY KOMEN-PAYE C/B 418 JUNE SAL	66,804.00	PAID IN JULY
30/06/2024		EMILY KOMEN- NSSF C/B 418 JUNE SAL	1,080.00	PAID IN JULY
30/06/2024		EMILY KOMEN- NHIF C/B 418 JUNE SAL	1,700.00	PAID IN JULY
30/06/2024		EMILY KOMEN- NET C/B 418 JUNE SAL	176,666.00	PAID IN JULY
30/06/2024		SHEILA KEZIAH CHANYISA- AHL C/B 419 JUNE SAL	6,750.00	PAID IN JULY
30/06/2024		SHEILA KEZIAH CHANYISA- AHL C/B 419 JUNE SAL	121,128.00	PAID IN JULY
30/06/2024		SHEILA KEZIAH CHANYISA- NSSF C/B 419 JUNE SAL	1,080.00	PAID IN JULY
30/06/2024		SHEILA KEZIAH CHANYISA- NHIF C/B 419 JUNE SAL	1,700.00	PAID IN JULY
30/06/2024		SHEILA KEZIAH CHANYISA- NET PAY C/B 419 JUNE SAL	319,342.00	PAID IN JULY
30/06/2024		DANAE NANDWA OTARO-AHL C/B 420	8,652.00	PAID IN JULY
30/06/2024		DANAE NANDWA OTARO- PAYE C/B 420	166,740.00	PAID IN JULY
30/06/2024		DANAE NANDWA OTARO - NSSF C/B 420	1,080.00	PAID IN JULY
30/06/2024		DANAE NANDWA OTARO- NHIF C/B 420	1,700.00	PAID IN JULY
30/06/2024		DANAE NANDWA OTARO- NET PAY C/B 420	398,635.00	PAID IN JULY
30/06/2024		HENRY KARANJA -AHL C/B 421	10,500.00	PAID IN JULY
30/06/2024		HENRY KARANJA-PAYE C/B 421	206,777.00	PAID IN JULY
30/06/2024		HENRY KARANJA- NSSF C/B 421	1,080.00	PAID IN JULY
30/06/2024		HENRY KARANJA NHIF- C/B 421	1,700.00	PAID IN JULY
30/06/2024		HENRY KARANJA-NET PAY C/B 421	479,943.00	PAID IN JULY
30/06/2024		WINNIE MOLONKO -AHL C/B 422	13,003.00	PAID IN JULY
30/06/2024		WINNIE MOLONKO-PAYE C/B 422	256,036.00	PAID IN JULY
30/06/2024		WINNIE MOLONKO- NSSF C/B 422	1,080.00	PAID IN JULY
30/06/2024		WINNIE MOLONKO- NHIF- C/B 422	1,700.00	PAID IN JULY
30/06/2024		WINNIE MOLONKO-NET PAY C/B 422	595,061.00	PAID IN JULY
30/06/2024		CHARLES MUSAU - AHL C/B 423	17,067.00	PAID IN JULY
30/06/2024		CHARLES MUSAU -PAYE C/B 423	357,473.00	PAID IN JULY
30/06/2024		CHARLES MUSAU -NSSF C/B 423	1,080.00	PAID IN JULY
30/06/2024		CHARLES MUSAU - NHIF C/B 423	1,700.00	PAID IN JULY
30/06/2024		CHARLES MUSAU - NET PAY CLB 423	760,460.00	PAID IN JULY
30/06/2024		EMPLOYER CONTRIBUTION JUNE SAL C/B 424	62,242.00	PAID IN JULY
30/06/2024		EMPLOYER CONTRIBUTION JUNE SAL C/B 425	8,640.00	PAID IN JULY
30/06/2024		COMM TAX SAFARICOM C/B 426	2,139.10	PAID IN JULY
30/06/2024		SAFARICOM LTD C/B 426	121,927.30	PAID IN JULY
30/06/2024		PRISCA MATUKU C/B 427	44,100.00	PAID IN JULY
30/06/2024		BEATRICE MUSYOKA C/B 428	98,000.00	PAID IN JULY
30/06/2024		HENRY KARANJA C/B 429	98,000.00	PAID IN JULY
30/06/2024		DANAE NANDWA OTARO C/B 430	98,000.00	PAID IN JULY
30/06/2024		WINNIE NARASHA MOLONKO C/B 431	117,600.00	PAID IN JULY
30/06/2024		CHARLES MUSAU C/B 432	117,600.00	PAID IN JULY
30/06/2024		BENJAMIN OCHIENG OKOTH C/B 433	28,000.00	PAID IN JULY

30/06/2024	ALFRED CHIRCHIR C/B 434	37,800.00	PAID IN JULY
30/06/2024	SILA MUTHOKA C/B 435	78,400.00	PAID IN JULY
30/06/2024	CATHERINE WANGARI C/B 436	78,400.00	PAID IN JULY
30/06/2024	JOHN GICHOHI NJURA- C/B 437	78,400.00	PAID IN JULY
30/06/2024	EMILY KOMEN - C/B 438	78,400.00	PAID IN JULY
30/06/2024	DOUGLAS MUGHO MWAKIO C/B 439	78,400.00	PAID IN JULY
30/06/2024	ROSEMARY WANGUI MWANGI C/B 440	78,400.00	PAID IN JULY
30/06/2024	SAMSON DAVIES MAUNDU C/B 441	98,000.00	PAID IN JULY
30/06/2024	RONALD INDIMULI INYANGALA C/B 442	117,600.00	PAID IN JULY
30/06/2024	SHEILA KEZIAH CHANYISA C/B 443	198,000.00	PAID IN JULY
30/06/2024	ALFRED CHIRCHIR C/B 444	45,000.00	PAID IN JULY
30/06/2024	MARY KURIA C/B 445	67,200.00	PAID IN JULY
30/06/2024	FREDRICK MULEI C/B 446	67,200.00	PAID IN JULY
30/06/2024	JOSHUA LODUNGOKOIK C/B 447	67,200.00	PAID IN JULY
30/06/2024	MOUREEN NDUMI MUTUA C/B 448	67,200.00	PAID IN JULY
30/06/2024	GEOFREY ISIYE C/B 449	84,000.00	PAID IN JULY
30/06/2024	JEPSCO SERVICES & RENOV.(VAT) C/B 450	1,284.20	PAID IN JULY
30/06/2024	JEPSCO SERVICES & RENOV. C/B 450	73,199.80	PAID IN JULY
30/06/2024	JEPSCO SERVICES & RENOV.(VAT) C/B 451	1,476.45	PAID IN JULY
30/06/2024	JEPSCO SERVICES & RENOV.C/B 451	84,157.55	PAID IN JULY
30/06/2024	RCS OFFICE STAFF WELFARE(VAT) C/B 452	3,879.30	PAID IN JULY
30/06/2024	RCS OFFICE STAFF WELFARE C/B 452	221,120.70	PAID IN JULY
30/06/2024	KISII AGRICULTURAL TRAINING (VAT) C/B 453	4,674.15	PAID IN JULY
30/06/2024	KISII AGRICULTURAL TRAINING (VAT) C/B 453	266,425.85	PAID IN JULY
30/06/2024	MERU TEACHERS COLLEGE (VAT) C/B 454	4,870.70	PAID IN JULY
30/06/2024	MERU TEACHERS COLLEGE C/B 454	277,629.30	PAID IN JULY
30/06/2024	STANDARD GROUP (VAT) C/B 455	5,663.60	PAID IN JULY
30/06/2024	STANDARD GROUP C/B 455	322,825.40	PAID IN JULY
30/06/2024	MILELE RESORT NAKURU(VAT) C/B 456	7,482.75	PAID IN JULY
30/06/2024	MILELE RESORT NAKURU C/B 456	426,517.25	PAID IN JULY
30/06/2024	DCC NYERI CENTRAL (VAT) C/B 457	12,460.35	PAID IN JULY
30/06/2024	DCC NYERI CENTRAL C/B 457	710,239.65	PAID IN JULY
30/06/2024	TOM MBOYA LABOUR COLLEGE(VAT) C/B 458	13,031.05	PAID IN JULY
30/06/2024	TOM MBOYA LABOUR COLLEGE C/B 458	742,768.95	PAID IN JULY
30/06/2024	BOMAS OF KENYA (VAT) C/B 459	24,500.00	PAID IN JULY
30/06/2024	BOMAS OF KENYA C/B 459	1,396,500.00	PAID IN JULY
30/06/2024	NATION MEDIA GROUP (VAT) C/B 460	4,575.00	PAID IN JULY
30/06/2024	NATION MEDIA GROUP (VAT) C/B 460	260,775.00	PAID IN JULY
30/06/2024	LONGROCK TOURS & TRAVEL C/B 461	96,600.00	PAID IN JULY
30/06/2024	ATTIC TOURS & TRAVEL C/B 462	114,350.00	PAID IN JULY
30/06/2024	BRYWORLD TOURS & TRAVEL C/B 463	293,080.00	PAID IN JULY
	TOTAL	11,635,404.40	

REPUBLIC OF KENYA				
SUPPORTING ACCESS TO FINANCE AND ENTERPRISE RECOVERY				
2023/2024				
BANK RECONCILIATION STATEMENT AS AT 30/06/2024(JUNE)				
RECEIPTS IN CASH BOOK NOT IN BANK				
C B DATE	CHQ.No.	PAYEE NAME	AMOUNT (Kshs.)	REMARKS
30/06/2024		EXCHEQUER FUNDING	141,737,899.25	
30/06/2024		CASH DEPOSIT (KENNEDY ONDIEK IMP 5281336)	117,600.00	
GRAND TOTALS			141,855,499.25	

Not
24/7/24

BANKI
KUU YA
KENYA



CENTRAL
BANK OF
KENYA

July 24, 2024

Haile Selassie Avenue
P.O. Box 60000 - 00200 Nairobi, Kenya
Telephone: 2860000, Fax: 3340192

CERTIFICATE OF BALANCES

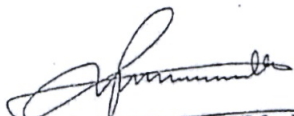
Customer : 100094

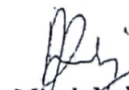
MINISTRY OF FINANCE

Balance Date: 30-Jun-24

Account No	Account Name	Currency	Balance
1000000977	TREASURY BILLS ACCOUNT	KES	0
1000000988	TREASURY BONDS ACCOUNT	KES	1,806,019.65
1000000996	REVENUE DEPOSIT ACCOUNT	KES	15,690,520,642.34
1000004053	TREASURY BONDS REDEMPTION	KES	90,500,000.00
1000004061	TREASURY BONDS INTEREST	KES	30.78
1000004077	GOVERNMENT TREASURY BILLS SUSP.	KES	0.00
1000004088	TREASURY BILLS REDEMPTION SUSP.	KES	0.00
1000182528	CBK165-THE NATIONAL TREASURY	KES	0.00
1000181467	REC-THE NATIONAL TREASURY	KES	351,559,730.22
1000181664	DEV-THE NATIONAL TREASURY	KES	1,417,718,072.20
1000182137	DEP-THE NATIONAL TREASURY	KES	422,207,297.15
1000187506	MICRO FINANCE SEC SUP CR-CAP BLDG	KES	90,491,999.30
1000201924	VOLUNTARY PAY CUT	KES	0.00
1000268743	AFRICAN INSTITUTE FOR REMITTANCES	KES	17,127,569.60
1000204378	REC-PUBLIC DEBT	KES	35,133,625.26
1000204419	REC-SALARIES ALLOWA MISC AND NSSF	KES	196,218,625.60
1000205024	PETROLEUM DEVELOPMENT LEVY FUND	KES	2,857,767,799.80
1000209518	NATIONAL TREASURY REVENUE COLL.	KES	0.00
1000409018	INFRAST FINANCE AND PPP-CAT. 2EEP	KES	1,135,082,040.15
1000368632	INFRASTRUCTURE FIN AND PUB PART PRJ	KES	2,743.95
1000447575	KEN. FINANCING LOCALLY LED CLIMATE	KES	166,050,874.40
1000484675	FINANCIN LOCAL-LED CLIMATE ACTION B	KES	2,328,846.30
1000331747	GREEN GROWTH AND EMPLOY CREATION PR	KES	5,000,000.00
1000516534	GREEN CLIMATE FUND READINESS PROJ	KES	7,400,396.00
1000693096	SUPPORTING ACCESS TO FIN & ENT RECO	KES	50,648,542.70
1000709596	SUPP ACCESS TO FIN ENTERP RECOV A	KES	21,093,167.95
1000709607	SUPP ACCESS TO FIN ENTERP RECOV B	KES	0.00
1000476858	CREDIT GUARANTEE SCHEME ACCOUNT	KES	261,296,920.00

1000473851	PUBLIC DEBT MANAGEMENT SUPPORT PROJ	KES	463,504.20
1000741236	ADB - AFRICA CLIMATE SUMMIT	KES	4,917,765.00
1000662794	KFW FINANCING LOCAL LED CLIMATE ACT	KES	21,045,683.50
1000528885	AFFORDABLE HOUSING FINANCE PROJ	KES	13,027,739.25
1000528893	ADB:NATIONAL TREASURY CAPACITY STRE	KES	678,286.00
1000539135	EU KENYA COOPERATION AND PARTNERSHI	KES	0.00
1000122501	GOVERNMENT OVERDRAFT ACCOUNT.	KES	61,020,669,176.79-
1000537876	STATE OFF AND PUB OFF CAR LOAN SCH	KES	67,784,106.00
1000323876	A U OTHER INTERNAT. ORG SUBSC FUND	KES	2,651,455,086.66
1000349538	PPP PROJECT FACILITATION FUND ACC.	KES	3,373,152,666.75


 Priscilla Keitany (Mrs)
 Authorised Signatory
 Banking Services Division


 Micah Nabori
 Authorised Signatory
 Banking Services Division

Comp - A

				F.O 30
REPUBLIC OF KENYA				
SUPPORTING ACCESS TO FINANCE AND ENTERPRISE RECOVERY(SAFER)				
2023/2024				
BANK RECONCILIATION STATEMENT AS AT 30/06/2024(JUNE)				
COMPONENT A -BANK ACCOUNT NUMBER 1000709596		KSHS.	Kshs.	Kshs.
Balance as per bank Statement /certificate				21,093,167.95
Less				
1.Payments in cashbook not yet recorded in bank statement		-		
(Unpresented Cheques)			0.00	
2.Receipts in bank statement not yet recorded in cashbook		-		
Add				
3.Payments in bank statement not yet recorded in casbook		-		
4.Receipts in cashbook not yet recorded in bank statement.		961,866,500.00	961,866,500.00	
Balance as per the cashbook as at 30TH JUNE 2024				982,959,667.95
I certify that I have verified the bank balance in the cashbook with the bank statement and that the above reconciliation is correct.				
Prepared By: FMS(SAFER)			Authorized by Project Manager SAFER	
Name..... <i>B. Musyoka</i>			Name <i>Charles Musau</i>	
Signature:..... <i>[Signature]</i>			Signature <i>[Signature]</i>	
Date:..... <i>05/07/2024</i>			Date..... <i>05/07/2024</i>	
(All schedules are attached herewith)				

REPUBLIC OF KENYA				
SUPPORTING ACCESS TO FINANCE AND ENTERPRISE RECOVERY				
2023/2024				
BANK RECONCILIATION STATEMENT AS AT 30/06/2024(JUNE)				
RECEIPTS IN CASH BOOK NOT IN BANK				
C B DATE	CHQ.No.	PAYEE NAME	AMOUNT (Kshs.)	REMARKS
30/06/2024		EXCHEQUER	961,866,500.00	
		GRAND TOTALS	961,866,500.00	

Not
24/7/24

BANKI
KUU YA
KENYA



CENTRAL
BANK OF
KENYA

July 24, 2024

Haile Selassie Avenue
P.O. Box 60000 - 00200 Nairobi, Kenya
Telephone: 2860000, Fax: 3340192

CERTIFICATE OF BALANCES

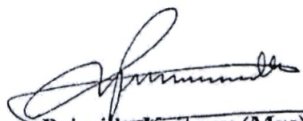
Customer : 100094

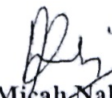
MINISTRY OF FINANCE

Balance Date: 30-Jun-24

Account No	Account Name	Currency	Balance
1000000977	TREASURY BILLS ACCOUNT	KES	0
1000000988	TREASURY BONDS ACCOUNT	KES	1,806,019.65
1000000996	REVENUE DEPOSIT ACCOUNT	KES	15,690,520,642.34
1000004053	TREASURY BONDS REDEMPTION	KES	90,500,000.00
1000004061	TREASURY BONDS INTEREST	KES	30.78
1000004077	GOVERNMENT TREASURY BILLS SUSP.	KES	0.00
1000004088	TREASURY BILLS REDEMPTION SUSP.	KES	0.00
1000182528	CBK165-THE NATIONAL TREASURY	KES	0.00
1000181467	REC-THE NATIONAL TREASURY	KES	351,559,730.22
1000181664	DEV-THE NATIONAL TREASURY	KES	1,417,718,072.20
1000182137	DEP-THE NATIONAL TREASURY	KES	422,207,297.15
1000187506	MICRO FINANCE SEC SUP CR-CAP BLDG	KES	90,491,999.30
1000201924	VOLUNTARY PAY CUT	KES	0.00
1000268743	AFRICAN INSTITUTE FOR REMITTANCES	KES	17,127,569.60
1000204378	REC-PUBLIC DEBT	KES	35,133,625.26
1000204419	REC-SALARIES ALLOWA MISC AND NSSSFC	KES	196,218,625.60
1000205024	PETROLEUM DEVELOPMENT LEVY FUND	KES	2,857,767,799.80
1000209518	NATIONAL TREASURY REVENUE COLL.	KES	0.00
1000409018	INFRASIT FINANCE AND PPP-CAT. 2EEP	KES	1,135,082,040.15
1000368632	INFRASTRUCTURE FIN AND PUB PART PRJ	KES	2,743.95
1000447575	KEN. FINANCING LOCALLY LED CLIMATE	KES	166,050,874.40
1000484675	FINANCIN LOCAL-LED CLIMATE ACTION B	KES	2,328,846.30
1000331747	GREEN GROWTH AND EMPLOY CREATION PR	KES	5,000,000.00
1000516534	GREEN CLIMATE FUND READINESS PROJ	KES	7,400,396.00
1000693096	SUPPORTING ACCESS TO FIN & ENT RECO	KES	50,648,542.70
1000709596	SUPP ACESS TO FIN ENTERP RECOV A	KES	21,093,167.95
1000709607	SUPP ACESS TO FIN ENTERP RECOV B	KES	0.00
1000476858	CREDIT GUARANTEE SCHEME ACCOUNT	KES	261,296,920.00

1000473851	PUBLIC DEBT MANAGEMENT SUPPORT PROJ	KES	463,504.20
1000741236	ADB - AFRICA CLIMATE SUMMIT	KES	4,917,765.00
1000662794	KFW FINANCING LOCAL LED CLIMATE ACT	KES	21,045,683.50
1000528885	AFFORDABLE HOUSING FINANCE PROJ	KES	13,027,739.25
1000528893	ADB: NATIONAL TREASURY CAPACITY STRE	KES	678,286.00
1000539135	EU KENYA COOPERATION AND PARTNERSHI	KES	0.00
1000122501	GOVERNMENT OVERDRAFT ACCOUNT.	KES	61,020,669,176.79-
1000537876	STATE OFF AND PUB OFF CAR LOAN SCH	KES	67,784,106.00
1000323876	A U OTHER INTERNAT. ORG SUBSC FUND	KES	2,651,455,086.66
1000349538	PPP PROJECT FACILITATION FUND ACC.	KES	3,373,152,666.75


Priscilla Keitany (Mrs)
 Authorised Signatory
 Banking Services Division


Micah Nabori
 Authorised Signatory
 Banking Services Division

Mar
24/7/24

BANKI
KUU YA
KENYA



CENTRAL
BANK OF
KENYA

July 24, 2024

Haile Selassie Avenue
P.O. Box 60000 - 00200 Nairobi, Kenya
Telephone: 2860000, Fax: 3340192

CERTIFICATE OF BALANCES

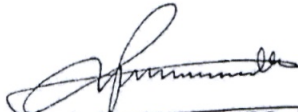
Customer : 100094

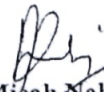
MINISTRY OF FINANCE

Balance Date: 30-Jun-24

Account No	Account Name	Currency	Balance
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1000000996	REVENUE DEPOSIT ACCOUNT	KES	15,690,520,642.34
1000004053	TREASURY BONDS REDEMPTION	KES	90,500,000.00
1000004061	TREASURY BONDS INTEREST	KES	30.78
1000004077	GOVERNMENT TREASURY BILLS SUSP.	KES	0.00
1000004088	TREASURY BILLS REDEMPTION SUSP.	KES	0.00
1000182528	CBK165-THE NATIONAL TREASURY	KES	0.00
1000181467	REC-THE NATIONAL TREASURY	KES	351,559,730.22
1000181664	DEV-THE NATIONAL TREASURY	KES	1,417,718,072.20
1000182137	DEP-THE NATIONAL TREASURY	KES	422,207,297.15
1000187506	MICRO FINANCE SEC SUP CR-CAP BLDG	KES	90,491,999.30
1000201924	VOLUNTARY PAY CUT	KES	0.00
1000268743	AFRICAN INSTITUTE FOR REMITTANCES	KES	17,127,569.60
1000204378	REC-PUBLIC DEBT	KES	35,133,625.26
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1000209518	NATIONAL TREASURY REVENUE COLL.	KES	0.00
1000409018	INFRASIT FINANCE AND PPP-CAT. 2EEP	KES	1,135,082,040.15
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1000447575	KEN. FINANCING LOCALLY LED CLIMATE	KES	166,050,874.40
1000484675	FINANCIN LOCAL-LED CLIMATE ACTION B	KES	2,328,846.30
1000331747	GREEN GROWTH AND EMPLOY CREATION PR	KES	5,000,000.00
1000516534	GREEN CLIMATE FUND READINESS PROJ	KES	7,400,396.00
1000693096	SUPPORTING ACCESS TO FIN & ENT RECO	KES	50,648,542.70
1000709596	SUPP ACESS TO FIN ENTERP RECOV A	KES	21,093,167.95
1000709607	SUPP ACESS TO FIN ENTERP RECOV B	KES	0.00
1000476858	CREDIT GUARANTEE SCHEME ACCOUNT	KES	261,296,920.00

1000473851	PUBLIC DEBT MANAGEMENT SUPPORT PROJ	KES	463,504.20
1000741236	ADB - AFRICA CLIMATE SUMMIT	KES	4,917,765.00
1000662794	KFW FINANCING LOCAL LED CLIMATE ACT	KES	21,045,683.50
1000528885	AFFORDABLE HOUSING FINANCE PROJ	KES	13,027,739.25
1000528893	ADB: NATIONAL TREASURY CAPACITY STRE	KES	678,286.00
1000539135	EU KENYA COOPERATION AND PARTNERSHI	KES	0.00
1000122501	GOVERNMENT OVERDRAFT ACCOUNT.	KES	61,020,669,176.79-
1000537876	STATE OFF AND PUB OFF CAR LOAN SCH	KES	67,784,106.00
1000323876	A U OTHER INTERNAT. ORG SUBSC FUND	KES	2,651,455,086.66
1000349538	PPP PROJECT FACILITATION FUND ACC.	KES	3,373,152,666.75


Priscilla Keitany (Mrs)
 Authorised Signatory
 Banking Services Division


Mical Nabori
 Authorised Signatory
 Banking Services Division

Date: 3rd July 2024

Report of the Board of Survey on the Cash and Bank Balances of **Supporting Access to Finance and Enterprise Recovery (SAFER) Project – (Project Bank-A)** Account Number 1000709596 as at the close of business on 30th June 2024.

The Board consisting of:-

CHAIRMAN: Susan Theuri

MEMBER: Maureen Ndeto

MEMBER: Martin Mukhwana

Assembled at the office of **Supporting Access to Finance and Enterprise Recovery Project**

At 1.00 P.M on the 3rd July 2024

And the following cash was produced: -

Notes Sh. Nil.....

Silver Sh. Nil

Copper..... Sh.Nil

Cheques (as per details on reverse)..... Sh Nil

It was observed that cheques amounting to ShNil Cts Nil

Had been on hand for more than 14 days prior to the date of the survey.

The cash consists of East African currency and does not contain any demonetized coin or notes.

The Cash Book reflected the following balances as at the close of business on the 30th June 2024

Cash on hand..... Sh Nil

Bank Balance..... Sh 982,959,667.95

Total Sh 982,959,667.95

The bank certificate of Balance showed a sum of **Kshs. 21,093,167 Cts 95**

Standing to the credit of the account on 30th June 2024

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 3.7.2024.....


.....
Chairman

.....

.....

Members of the Board
GPK (L)

PAYMENTS

Date	To Whom Paid	Description of Payment	Allocation	Voucher No.	Cheque No.	Sh.	cts.	Sh.	cts.	Sh.	cts.
30/11/2023	AFC (Agricultural Finance Corp) Transfer	2630201	1	0001						4500000000.00	
	Balance c/d									25228607.95	
										425228607.95	
30/12/2023	Balance c/d									25228607.95	
30/11/2024	Balance c/d									25228607.95	
31/12/2024	Balance c/d									475228607.95	
										475228607.95	
21/3/2024	Keny Der Corporation Transfer	2630201	2	0002	(Transfer of Fund) (Franchise 1)					4500000000.00	
	Balance c/d									25228607.95	
										475228607.95	
30/3/2024	Balance c/d									25228607.95	
31/4/2024	Balance c/d									421093167.95	
										421093167.95	
31/5/2024	Balance c/d									421093167.95	
31/5/2024	KDC (Keny Der Corp) Transfer	2630201	3	0003	(Transfer of Fund) (Franchise 2)					4000000000.00	
	Balance c/d									21093167.95	
										421093167.95	
31/6/2024	Balance c/d									982959667.95	

Cheque

BOARD OF SURVEY

CHAIR	Susan Themi	(S) Themi	31/7/2024
MEMBER	Martin Muthwani	(M) Muthwani	31/7/2024
MEMBER	Maureen Ndeto	(M) Ndeto	31/7/2024

Date: 3rd July 2024

Report of the Board of Survey on the Cash and Bank Balances of Supporting Access to Finance and Enterprise Recovery (SAFER) Project – (Project Bank-B) Account Number 1000709607 as at the close of business on 30th June 2024.

The Board consisting of:-

CHAIRMAN: Susan Theuri

MEMBER: Maureen Ndeto

MEMBER: Martin Mukhwana

Assembled at the office of Supporting Access to Finance and Enterprise Recovery Project

At 1.00 P.M on the 3rd July 2024

And the following cash was produced: -

Notes Sh. Nil.....

Silver Sh. Nil.....

Copper..... Sh. Nil.....

Cheques (as per details on reverse)..... Sh Nil.....

It was observed that cheques amounting to Sh Nil Cts Nil

Had been on hand for more than 14 days prior to the date of the survey.

The cash consists of East African currency and does not contain any demonetized coin or notes.

The Cash Book reflected the following balances as at the close of business on the 30th June 2024

Cash on hand..... Sh Nil

Bank Balance..... Sh 0.00

Total Sh 0.00

The bank certificate of Balance showed a sum of Kshs. 0 Cts 00(NIL)

Standing to the credit of the account on 30th June 2024

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 3.7. 2024


.....
Chairman


.....

.....

Members of the Board
GPK (L)

Date: 3rd July 2024

Report of the Board of Survey on the Cash and Bank Balances of Supporting Access to Finance and Enterprise Recovery (SAFER) Project – (Project Bank-C) Account Number 1000693096 as at the close of business on 30th June 2024.

The Board consisting of:-

CHAIRMAN: Susan Theuri

MEMBER: Maureen Ndeto

MEMBER: Martin Mukhwana

Assembled at the office of Supporting Access to Finance and Enterprise Recovery Project

At 1.00 P.M on the 3RD July 2024

And the following cash was produced: -

Notes Sh. Nil.....

Silver Sh. Nil

Copper..... Sh.Nil

Cheques (as per details on reverse)..... Sh Nil

It was observed that cheques amounting to ShNil Cts Nil

Had been on hand for more than 14 days prior to the date of the survey.

The cash consists of East African currency and does not contain any demonetized coin or notes.

The Cash Book reflected the following balances as at the close of business on the 30th June 2024

Cash on hand..... Sh Nil

Bank Balance..... Sh 180,868,637.55

Total Sh 180,868,637.55



The bank certificate of Balance showed a sum of Kshs. 50,648,542 Cts 70

Standing to the credit of the account on 30th June 2024

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 3.7.2024


.....
Chairman


.....

.....
Members of the Board
GPK (L)

PAYMENTS

F.O. 26 (Small)

To Whom Paid	Description of Payment	Allocation	Voucher No.	Cheque No.	Sh.	cts.	Sh.	cts.	Sh.	cts.
Payments										
29/6/2024	Total Receipts b/f								17327	18.00
	Kisii Agricultural Training Conference	2630201	453	0906	2664	25.85			-	
	Comm Tax VAT	2630201	453	0298	4674	15. (467)			2711	100.00
	Meru Teachers College Conference	2630201	454	0905	2776	29.30			-	
	Comm Tax VAT	2630201	454	0901	4870	70. (471)			282	500.00
	Standard Group Advertisement	2630201	455	0889	3228	25.40			-	
	Comm Tax VAT	2630201	455	0890	5663	60. (444)			3284	891.00
	Total Payments								2614	807.00
	Balance c/d								184853	917.55
									187468	724.55
30/6/2024										
	Mirle Resort Nakuru Conference	2630201	456	0911	4265	17.25				
	Comm Tax VAT	2630201	456	0909	7482	75. (466)			434	000.00
	DCC Nyeri Central Conference	2630201	457	0912	7102	39.65			-	
	Comm Tax VAT	2630201	457	0910	12460	35. (467)			722	700.00
	Tom Mboya College Conference	2630201	458	0903	7427	68.95			-	
	Comm Tax VAT	2630201	458	0900	13031	05. (449)			755	800.00
	Bomas of Kenya Conference	2630201	459	0902	1376	500.00			-	
	Comm Tax VAT	2630201	459	0897	24500	00. (465)			1121	000.00
	Nation Media Advertisement	2630201	460	0913	2607	75.00			-	
	Comm of Tax VAT	2630201	460	0914	4575	00. (454)			265	350.00
	Longlock Tours Air ticket	2630201	461	0893	9660	00. (451)			96	600.00
	Athic Tours & Travel Air ticket	2630201	462	0886					-	114350.00
	Brijworld Tours & Travel Air ticket	2630201	463	0894					-	293080.00
	Total Payments								4102	880.00
	Balance c/d								180868	637.55
									184971	517.55

BOARD OF SURVEY

CHAIR	Susan Thuru	31/7/2024
MEMBER	Martin Mukhwana	31/7/24
MEMBER	Maureen Ndets	31/7/2024

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**SUPPORTING ACCESS TO FINANCE & ENTERPRISE RECOVERY PROJECT (SAFER)
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
FOR THE YEAR ENDED 30 JUNE 2024**

Credit No.: IDA LOAN CREDIT NO.70180-KE (DA-A)

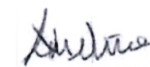
Bank Account No.: 1000568976 Held with CENTRAL BANK OF KENYA

	NOTES	AMOUNT EURO	AMOUNT EURO
1	Amount advanced by IDA		13,175,206.18
	Less:		
2	Total amount documented		3,175,206.18
3	Outstanding amount to be documented		10,000,000.00
	Represented by:		
4	Ending Special account Balance as as 30 June 2024		375,191.18
5	Amounts claimed but not credited as at 30 June 2024		
6	Amounts withdrawn and not claimed		9,624,808.82
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 2024		10,000,000.00

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



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

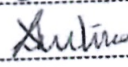
DATE: 02-08-2024

SPECIAL ACCOUNT STATEMENT

For period ending	30th JUNE, 2024
Account No.	1000568976
Depository Bank	CENTRAL BANK OF KENYA
Address	CBK
Related Loan	SUPPORTING ACCESS.FINANCE.ENT.RECOV
Credit Agreement	
Currency	EUR

Part A - Account Activity

Beginning balance of 1st July, 2023 as per C.B.K. Ledger Account	-----	
Add:		
Total Amount deposited by World Bank	-----	13,175,186.18
Total Interest earnings if deposited in account	-----	
Total amount refunded to cover ineligible expenditure	-----	
Deduct:		
Total amount withdrawn	-----	12,799,995.00
Total service charges if not included above in amount withdrawn	-----	
Ending balance on 30th June,2024	-----	375,191.18

AUTHORISED REPRESENTATIVE CENTRAL BANK OF KENYA	SIGNATURE:	
	DATE	01-08-2024
AUTHORISED REPRESENTATIVE EXTERNAL RESOURCES DEPARTMENT-TREASURY	SIGNATURE:	
	DATE	02-08-2024

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June, 2024 have been reconciled and a copy of the supporting Reconciliation Statement is attached.

Run Date: 09/07/2024 Run Time: 16:21:30
CENTRAL BANK OF KENYA
 BANKI KUU YA KENYA
 P.O.BOX 60000-0200
 NAIROBI
 STATEMENT PERIOD: From 01/07/2023 To

STATEMENT OF ACCOUNT

ACCOUNT NUMBER : 1000568976

ACCOUNT TITLE : SUPPORTING ACCESS.FINANCE.ENT.RECOV
 30/06/2024

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE
OPENING BAL :				0.00	
NO.	Value Date	Reference.No	Details	Debit	Credit
1	03/07/2023	FT23184KNPCD	FUNDING	0.00	2,999,995.00
2	23/10/2023	FT2329684WR2	PA131650	-2,999,995.00	0.00
3	15/12/2023	FT23349NTCBG	FUNDING	0.00	2,840,728.34
4	09/04/2024	FT241008TMHD	PA 133108	-2,800,000.00	0.00
5	13/06/2024	FT24165YMJKJ	PROJECT FUNDING	0.00	6,999,995.00
6	24/06/2024	FT24176M1Z07	PA 132768	-7,000,000.00	0.00
7	25/06/2024	FT24177M1BB3	PROJECT FUNDING	0.00	334,467.84
				CLOSING BALANCE : 375191.18	

END OF ACCOUNT STATEMENT

Favourites TAM.E.STMT.OF.ACCTEPRM [More Options](#) [Find](#)

[Clear Selection](#)

Account equals ▼ 1000568976

Statement From equals ▼ 20230701

Statement To equals ▼ 20240630

TAM.E.STMT.OF.ACCTEPRM

CENTRAL BANK OF KENYA

11 JUL 2024

Confirmed:

98

**SUPPORTING ACCESS TO FINANCE & ENTERPRISE RECOVERY PROJECT (SAFER)
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
FOR THE YEAR ENDED 30 JUNE 2024**

Credit No.: IDA LOAN CREDIT NO.70180-KE (DA-B)

Bank Account No.: 1000632984 Held with CENTRAL BANK OF KENYA

	NOTES	AMOUNT EURO	AMOUNT EURO
1	Amount advanced by IDA		-
	Less:		-
2	Total amount documented		-
3	Outstanding amount to be documented		-
	Represented by:		-
4	Ending Special account Balance as as 30 June 2024		-
5	Amounts claimed but not credited as at 30 June 2024		-
6	Amounts withdrawn and not claimed		-
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 2024		-

Discrepancy between total appearing on line 3 and 9

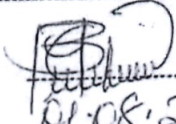
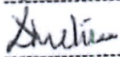
Notes:

- 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

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

DATE: 02-08-2024

SPECIAL ACCOUNT STATEMENT

For period ending	30TH JUNE, 2024
Account No.	1000632984
Depository Bank	CENTRAL BANK OF KENYA
Address	CBK
Related Loan	SUPPORT ACCESS TO FINANCE ENT DAB
Credit Agreement	6121-KE
Currency	EUR
Part A - Account Activity	
Beginning balance of 1st July, 2023 as per C.B.K. Ledger Account	-
Add:	
Total Amount deposited by World Bank	0.00
Total Interest earnings if deposited in account	-
Total amount refunded to cover ineligible expenditure	-
Deduct:	
Total amount withdrawn	0.00
Total service charges if not included above in amount withdrawn	-
Ending balance on 30th June, 2024	0.00
AUTHORISED REPRESENTATIVE CENTRAL BANK OF KENYA	SIGNATURE: 
	DATE: 01-08-2024
AUTHORISED REPRESENTATIVE EXTERNAL RESOURCES DEPARTMENT-TREASURY	SIGNATURE: 
	DATE: 02-08-2024

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June, 2024 have been reconciled and a copy of the supporting Reconciliation Statement is attached.

Results 1 - 1 of 1

Run Date:
CENTRAL BANK OF KENYA
BANKI KUU YA KENYA
P.O.BOX 60000-0200
NAIROBI
STATEMENT PERIOD: From 01/07/2023 To

STATEMENT OF ACCOUNT

PAGE NO : 1

ACCOUNT NUMBER :

ACCOUNT TITLE : SUPPORT ACCESS TO FINANCE ENT DAB
30/06/2024

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE
	OPENING BAL :			0.00	
NO.	Value Date	Reference.No	Details	Debit	Credit
1				0.00	0.00
				CLOSING BALANCE : 0	

END OF ACCOUNT STATEMENT

Favourites TAM.E.STMT.OF.ACCT.EPRM

Account equals ✓ 1000632984

Statement From equals ✓ 20230701

Statement To equals ✓ 20240630

TAM.E.STMT.OF.ACCT.EPRM

More Options
Clear Selection Find

CENTRAL BANK OF KENYA

11 JUL 2024

Confirmed:

C 96

**SUPPORTING ACCESS TO FINANCE & ENTERPRISE RECOVERY PROJECT (SAFER)
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
FOR THE YEAR ENDED 30 JUNE 2024**

Credit No.: IDA LOAN CREDIT NO.70180-KE (DA-C)

Bank Account No.: 1000632992 Held with CENTRAL BANK OF KENYA

	NOTES	AMOUNT EUR	AMOUNT EUR
1	Amount advanced by IDA		2,600,079.36
	Less:		600,079.36
2	Total amount documented		2,000,000.00
3	Outstanding amount to be documented		
	Represented by:		568,559.36
4	Ending Special account Balance as at 30 June 2024		
5	Amounts claimed but not credited as at 30 June 2024		1,431,440.64
6	Amounts withdrawn and not claimed		-
7	Service Charges (if not included in lines 5 and 6 above)		-
8	Interest earned (if included in Special Account)		2,000,000.00
9	Total advance to Special Account Year ended 30 June 2024		

Discrepancy between total appearing on line 3 and 9 -

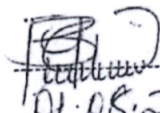
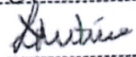
Notes:

- 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

Signature
AUTHORISED REPRESENTATIVE
RESOURCE MOBILISATION DEPARTMENT
THE NATIONAL TREASURY

DATE: 02-08-2024

SPECIAL ACCOUNT STATEMENT

For period ending	30TH JUNE, 2024
Account No.	1000632992
Depository Bank	CENTRAL BANK OF KENYA
Address	CBK
Related Loan	SUPPORT ACCESS TO FINANCE ENT DAC
Credit Agreement	6121-KE
Currency	EUR
Part A - Account Activity	
Beginning balance of 1st July, 2023 as per C.B.K. Ledger Account	1,032,031.21
Add:	
Total Amount deposited by World Bank	568,028.15
Total Interest earnings if deposited in account	-
Total amount refunded to cover ineligible expenditure	-
Deduct:	
Total amount withdrawn	1,031,500.00
Total service charges if not included above in amount withdrawn	-
Ending balance on 30th June,2024	568,559.36
AUTHORISED REPRESENTATIVE CENTRAL BANK OF KENYA	SIGNATURE: 
	DATE: 01-08-2024
AUTHORISED REPRESENTATIVE EXTERNAL RESOURCES DEPARTMENT-TREASURY	SIGNATURE: 
	DATE: 02-08-2024

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June,2024 have been reconciled and a copy of the supporting Reconciliation Statement is attached.

Run Date: 09/07/2024 Run Time: 16:21:09
CENTRAL BANK OF KENYA
BANKI KUU YA KENYA
P.O.BOX 60000-0200
NAIROBI
STATEMENT PERIOD: From 01/07/2023 To

STATEMENT OF ACCOUNT

ACCOUNT NUMBER : 1000632992

ACCOUNT TITLE : SUPPORT ACCESS TO FINANCE ENT DAC
30/06/2024

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE
OPENING BAL :			1,032,031.21		Balance
NO.	Value Date	Reference.No	Details	Debit	Credit
1	24/06/2024	FT241765XW4B	PA 132767	-1,031,500.00	0.00
2	26/06/2024	FT2417877LD4	PROJECT FUNDING	0.00	478,319.50
3	26/06/2024	FT24178M3Z79	PROJECT FUNDING	0.00	89,708.65
CLOSING BALANCE :					568559.36

END OF ACCOUNT STATEMENT

Favourites TAM.E.STMT.OF.ACCT.EPRM [More Options](#)

[Clear Selection](#)

Account equals ✓ 1000632992

Statement From equals ✓ 20230701

Statement To equals ✓ 20240630

TAM.E.STMT.OF.ACCT.EPRM

CENTRAL BANK OF KENYA

11 JUL 2024

Confirmed: