

REPUBLIC OF KENYA



Enhancing Accountability



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REPORT

OF

THE AUDITOR-GENERAL

ON

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

**BAGAMOYO-HOROHORO-LUNGALUNGA-
MALINDI ROAD PROJECT (PHASE 1)
ID NO: PZ-BDO-129**

KENYA NATIONAL HIGHWAYS AUTHORITY



OFFICE OF THE AUDITOR GENERAL
P. O. Box 30084 - 00100, NAIROBI
REGISTRY

07 NOV 2024

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MINISTRY OF ROADS AND TRANSPORT



Kenya National Highways Authority

Quality Highways, Better Connections

PROJECT NAME: (BAGAMOYO – HOROHORO - LUNGA LUNGA - MALINDI ROAD

PROJECT: PHASE I)

IMPLEMENTING ENTITY: KENYA NATIONAL HIGHWAYS AUTHORITY

PROJECT LOAN No: 2000200004662

2100150042250

PROJECT GRANT No: 5110155000755

PROJECT ID: P-ZI-DBO-129

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)**

Table Contents	Page
1. Acronyms and Definition of Terms.....	ii
2. Project Information and Overall Performance	iii
3. Statement of Performance Against Project’s Predetermined Objectives	viii
4. Environmental and Sustainability reporting.....	ix
5. Statement of Project Management Responsibilities	xi
6. Report of the Independent Auditor on Financial Statements for (Bagamoyo-Horohoro-Lunga Lunga- Malindi Road Project Phase I).....	xii
7. Statement of Receipts and Payments for the Year Ended 30th June 2024.....	1
8. Statement of Financial Assets and Liabilities as at 30th June 2024.....	2
9. Statement of Cash flows for the year ended 30th June 2024.....	3
10. Statement of Comparison of Budget and Actual amounts for the Year ended 30 th June 2024	4
11. Significant Accounting Policies	5
12. Notes to the Financial Statements	11
13. Annexes	16

1. Acronyms and Definition of Terms

ADB	African Development Bank
ADF	African Development Fund
CBK	Central Bank of Kenya
CPA	Certified Public Accountant
EIK	Environment Institute of Kenya
EU	European Union
EURO	Currency of the European Union
FY	Financial Year
GK	Government of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
KeNHA	Kenya National Highways Authority
Kshs.	Kenya Shillings
KISM	Kenya Institute of Supplies Management
LSK	Law Society of Kenya
MRT	Ministry of Roads and Transport
NEMA	National Environment Management Authority
NLC	National Land Commission
PAGDA	Pillar Assessed Grant or Delegation Agreement
PAP	Project Affected Persons
PFM	Public Finance Management.
PSASB	Public Sector Accounting Standards Board
SDG	Sustainable Development Goals
TNT	National Treasury
UAC	Unit of Account
USD	United States Dollar

2. Project Information and Overall Performance

2.1 Name and registered office

Name

The project's official name is (Bagamoyo–HoroHoro-Lunga Lunga - Malindi Road Project: Phase I).

Objective

The key objective of the project is to boost regional integration by reducing transit times, facilitating trade and cross-border movement of people, opening up access to touristic attractions, linking the ports of Dar es Salaam, Tanga and Mombasa, and stimulating the blue economy.

Address

Barabara Plaza
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Nairobi Kenya

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Director General
Kenya National Highways Authority
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E-mail: dg@Kenha.co.ke
Website: www.kenha.co.ke

2.2 Project Information

Project Start Date:	The project start date is 10 th June, 2020 for ADB and ADF Loans The project start date is 25 th November, 2022 for EU PGoDA Grant
Project End Date:	The project end date is 31 st December, 2025 for ADB and ADF Loans The project end date is 31 st December, 2026 for EU PGoDA Grant
Project Coordinator:	The project coordinator is Eng. Cleophas Makau
Project Sponsor:	The project sponsor is: African Development Bank, African Development Fund, The European Union & The Government of Kenya

Project Information and Overall Performance (Continued)

2.3 Project Overview

Line Ministry/State Department of the project	The project is under the supervision of the State Department of Roads under the Ministry of Roads and Transport
Project number	P-Z1-DBO-129
Strategic goals of the project	The strategic goals of the project are as follows: (i) Integration of East African Transport Corridors Networks (ii) Connecting Kenya and Tanzania
Summary of Project Strategies for achievement of strategic goals	The project management aims to achieve the goals through the following means: (i) Realisation of the regional road improvements, implementation of effective transit operations on the corridor and an efficient One Stop Border Post operation at Lunga Lunga/Horohoro (ii) Scaling up the quantity and quality of road infrastructure, which carry significant proportion of freight transport, about 90%, has gained prominence in both countries' development plans.
Other important background information of the project	The project will enhance regional integration, trade, tourism, blue economy and socio-economic development in the coastal corridor of the two Countries and by extension to the EAC Region and Horn of Africa.
Arears that the project was formed to intervene	The project was formed to intervene in the following areas: (i) Contribution to increased regional and international trade between Kenya and Tanzania using the Lunga Lunga/Horohoro border. (ii) Reduction of cost of travel
Project duration	The ADB and ADF loans started on 10 th June 2020 and is expected to run until 31 st December 2025 while the EU grant started on 25 th November, 2022 and is expected to run until 31 st December 2026

Project Information and Overall Performance (Continued)

2.4 Bankers

The following are the bankers for the project:

Co-operative Bank of Kenya

Upper Hill Branch, Nairobi

2.5 Independent Auditor

The project is audited by:

Auditor General

Office of the Auditor General

P.O Box 30084-0100, Nairobi

2.6 Roles and Responsibilities

Below is the list the different people who are working on the project;

No	Names	Title designation	Key qualification	Responsibilities
1	Eng. Henry Gakuru	Director-Development	Registered Engineer	Project Implementing Team Leader
2	Eng. Cleophas Makau	Deputy Director-Special Projects.	Registered Engineer	Project Coordinator
3	Mr. Walter B. Nyatwang'a	Deputy Director-Environment & Social Safeguards	Registered Environmental Specialist	Project Environmental & Social Safeguards Specialist
4	Ms. Norah Odingo	Corporation Secretary / Deputy Director -Legal Services	Advocate of the High Court of Kenya	Project Legal Specialist
5	CPA. Chanje Kera	Deputy Director-Finance & Accounts	Certified Public Accountant	Project Financial Management Specialist
6	Mr. Richard Kilel	Assistant Director-Supply Chain Management	Registered Member KISM	Project Procurement Specialist

Project Information and Overall Performance (Continued)

2.7 Funding summary

The Project is for a duration of five and half years with an approved budget of Euro 108,000,000 by ADB, Euro 30,000,000 by EU & UA 46,360,000 by ADF equivalent to Kshs 29,634,340,257 at the exchange rates of 152.9815 to the Euro and 183.8415284 to the UA, and an amount of Kshs 4,904,891,978 by GK as highlighted in the table below:

A. Sources of Funds

Source of funds	Donor Commitment			Amount Received to date – (30.06.2024)		Undrawn balance to date - (30.06.2024)	
	Donor Currency	Amount in Donor Currency	Kshs	Amount in Donor Currency	Kshs	Amount in Donor Currency	Kshs
		(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Loan							
African Development Bank (ADB)	Euro	108,000,000	16,522,002,000	19,893,527	3,043,341,524	88,106,473	13,478,660,476
African Development Fund (ADF)	UA	46,360,000	8,522,893,257	19,376,876	3,562,274,462	26,983,124	4,960,618,795
(ii) Grant							
European Union (EU)	Euro	30,000,000	4,589,445,000	6,110,495	934,792,637	23,889,505	3,654,652,363
(iii) Counterpart funds							
Government of Kenya	Kshs	-	4,904,891,978	-	151,021,266	-	4,753,870,712
Total			34,539,232,234		7,691,429,889		26,847,802,345

B. Application of Funds

Application of funds	Amount received to date – (30th June 2024)			Cumulative Amount paid to date – (30th June 2024)		Unutilized balance to 30th June 2024	
	Donor Currency	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
		Amount in Donor Currency	KSHS	Amount in Donor Currency	KSHS	Amount in Donor Currency	KSHS
(i) Loan							
African Development Bank (ADB)	Euro	21,915,686	3,043,341,524	21,915,686	3,043,341,524	-	-
African Development Fund (ADF)	UA	20,666,561	3,562,274,462	20,666,561	3,562,274,462	-	-
(ii) Grant							
European Union (EU)	Euro	6,731,621	934,792,637	6,731,621	934,792,637	-	-
(iii) Counterpart funds							
Government of Kenya		-	151,021,266	-	147,809,156	-	3,212,110
Total			7,691,429,889		7,688,217,779	-	3,212,110

Project Information and Overall Performance (Continued)

2.8 Summary of Overall Project Performance:

i) Budget performance against actual amounts for current year and for cumulative to-date,

Budget	FY 2023/2024			Cumulative to Date		
	Budget	Actual	Percentage (%)	Budget	Actual	Percentage (%)
Counterpart Funds - GoK	75,000,000	20,860,435	28%	230,000,000	147,809,156	64%
Proceeds from External Development Partners						
Direct Payments	3,800,000,000	3,506,362,678	92%	8,055,218,836	7,540,408,623	94%
TOTAL	3,875,000,000	3,527,223,113	91%	8,285,218,836	7,688,217,779	93%

ii) Physical progress based on outputs, outcome and impacts since project commencement:-

As at 30th June, 2024, Lot 1 (Mombasa – Mtwapa Section) had achieved 13.14% progress while Lot 2 (Mtwapa – Kilifi Section) had achieved 57.77% progress

iii) Absorption rate for each year since the commencement of the project.

Financial Year	Budget	Actual	Percentage (%)
FY 2023/24	3,875,000,000	3,527,223,113	91%
FY 2022/23	2,755,218,836	2,731,146,291	99%
FY 2021/22	1,555,000,000	1,410,098,820	91%
FY 2020/21	100,000,000	19,749,555	20%
TOTAL	8,285,218,836	7,688,217,779	93%

iv) Project Implementation Challenges

The main project implementation challenge is the lack of adequate GK funding arising from low GK counterpart budgetary provisions for timely settlement of the GK counterpart project costs. It is recommended that the Government provides adequate budgetary provisions for all projects in order to facilitate smooth projects implementation.

2.9 Summary of Project Compliance:

There were no reported cases of significant non-compliance with applicable laws and regulations, and essential external financing agreements/covenants in the financial year.

3. Statement of Performance Against Project's Predetermined Objectives

Introduction

Section 81(2)(f) of the Public Finance Management Act, 2012, requires that the Accounting Officer include a statement of the national/county government entity's performance against predetermined objectives at the end of each financial year.

The key development objectives of the project's agreement are to:

- a) to improve the trading environment in the Region through the provision of improved transport infrastructure and addressing soft barriers to the free movement of goods, services and people along the corridor.
- b) To fully exploit the benefits of regional integration, complementary 'soft' components aimed at tackling key constraints to trade and improving transit time and overall corridor efficiency have been integrated in the Project. In particular, the Project has identified the need to operationalize coordinated border management (CBM) system at the Lunga Lunga/Horohoro border post as a priority.

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:

Objective	Outcome	Indicator	Performance
Contribution to increased regional and international trade between Kenya and Tanzania	Total import export trade using the Lunga Lunga/Horohoro border to increase by at least 20% (USD 169 million) by 2025	Volume of Import Export trade handled at Lunga-Lunga/Horohoro border	The project had achieved progress of 1.5% for lot 1 and 30.71% for lot 2. The completion of the project will facilitate achievement of the objectives by the year 2025
To enhance social economic development of the people along the project road	Improved air quality along the project road hence improved health among communities along the project road.	Reduced CO ₂ concentration along the project road as a result of reduced traffic congestion	Through technical and vocational trainings undertaken during the financial year, employment opportunities have been created.

4. Environmental and Sustainability reporting

Bagamoyo-HoroHoro-Lunga Lunga-Malindi Road Project: Phase I exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy. Below is a brief highlight of our activities that drive towards sustainability.

i) Sustainability strategy and profile

Sustainable Development Goals (SDGs) 2015-2030 provides a plan of action for the attainment of peace and prosperity. Five out of the seventeen goals are pertinent to management of projects being undertaken by the Authority. These are being addressed through the following initiatives;

- a) *Good health and well-being (SDG 3)*: The Authority strives to undertake Road Safety Audits to identify accident black spots, implement intervention measures and provide road safety education to reduce accidents;
- b) *Gender Equality (SDG 5)*: The Authority encourages mainstreaming of gender equality in project and programmes by incorporating compliance to one third gender rule in procurement and recruitment;
- c) *Industry, innovation and infrastructure (SDG 9)*: The Authority develops quality, reliable, sustainable and resilient infrastructure including regional and trans-border infrastructure to support economic development and human wellbeing with a focus on affordable and equitable access for all;
- d) *Sustainable cities and communities (SDG 11)*: The Authority endeavours to extend the paved road network to hitherto underserved areas in the region to improve nationwide access to high speed and all – weather connectivity; and
- e) *Climate action (SDG 13)*: The Authority endeavours to combat negative impacts of road development through environmental mitigation, climate change measures and compliance with National Environment Management Authority (NEMA) requirements in all development projects

ii) Environmental performance

The Authority is working towards ensuring environmental sustainability in projects by undertaking tree planting exercises, implementation of road beautification programs, enforce reinstatement of quarries and borrow pits after construction works, undertakes regular Environmental Impact Assessment (EIA) Audits, carries out M&E on Environment and Social Management Plan (ESMPs) as well as Environmental Social Impact Assessment (ESIA) on projects.

Environmental and Sustainability reporting (Continued)

iii) Employee welfare

In all its staff appointments, the Authority takes deliberate actions to embrace Equal Employment Opportunity policies, gender mainstreaming, addresses concerns around Persons Living with Disabilities (PWDs) and takes affirmative action in line with prevailing Government Policy guidelines. The Authority prioritizes training to develop technical capacity of staff in the fields of Value Engineering, Project Financing, Project Contract Management, Performance Based Maintenance and Safety.

iv) Market place practices

The Authority strives to ensure responsible competition practices through undertaking annual governance audits in projects, monitoring the implementation of policies and further promotes ethical conduct in projects. The Authority equally sensitizes staff on corruption and integrity.

The Authority undertakes to be actively involved in the negotiations during budget sector hearings in order to increase budgetary allocations for projects thus honouring contracts by paying its liabilities on time.

v) Community Engagements

During the implementation of the Project, the Authority is committed to remaining a responsible corporate citizen by being accountable for its actions through engaging in Public Participation. The Project's goal in terms of community engagement is to foster long-term relationships with stakeholders and communities around the project. The aim is not just to build roads that foster development but to ensure collaboration with the local communities to achieve sustainable social economic development. The project staff is also encouraged to give back to society by participating in the Authority's corporate social responsibility initiatives.

To achieve inclusive growth among the community around the project area, the project has a component of training unemployed youth around the project area. To enhance social safeguards in projects, the Authority undertakes Resettlement Action Plan (RAP) studies and implements its recommendations, carries out Social Impact Assessments (SIA), undertakes gender mainstreaming and conduct stakeholders' forum to sensitize the public in several cross-cutting issues.

5. Statement of Project Management Responsibilities

The Director General, KeNHA and the Project Implementation Team Leader 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 the financial year ended on June 30, 2024. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Project; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statement, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Project; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

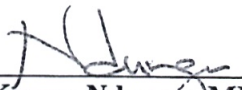
The Director General, KeNHA and the Project Implementation Team Leader accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

The Director General, KeNHA and the Project Implementation Team Leader are of the opinion that the Project's financial statements give a true and fair view of the state of the Project's transactions during the financial year ended June 30, 2024, and of the Project's financial position as at that date. The Director General, KeNHA and the Project Implementation Team Leader 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.

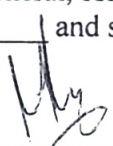
The Director General, KeNHA and the Project Implementation Team Leader confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project financial statements

The Project financial statements were approved by the Director General, KeNHA and the Project Implementation Team Leader on 10 SEP 2024 and signed by:


Eng. Kungu Ndungu, MBS
Director General


Eng. Henry Gakuru
Director-Development


CPA Chanje Kera
Deputy Director (F&A)
ICPAK Member No. 8279

Date 10 SEP 2024

Date 10 SEP 2024

Date 10 SEP 2024

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REPORT OF THE AUDITOR-GENERAL ON BAGAMOYO-HOROHORO-LUNGALUNGA-MALINDI ROAD PROJECT (PHASE 1) ID NO: PZ-BDO-129 FOR THE YEAR ENDED 30 JUNE, 2024 - KENYA NATIONAL HIGHWAYS AUTHORITY

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 that 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, the risk management environment and the 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 and that its internal controls, 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 Bagamoyo - Horohoro - Lunga Lunga - Malindi Road Project (Phase I) set out on pages 1 to 19, which comprise of the statement of financial assets and liabilities as at 30 June, 2024 and the statement of receipts and payments, statement of cash flows and the 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 the Bagamoyo – Horohoro - Lungalunga - Malindi Road Project (Phase I) 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 Agreements Credit No.2000200004662 and No.2100150042250 dated 10 June, 2020 between African Development Bank and African Development Fund and the Republic of Kenya respectively and the Public Finance Management Act, 2012.

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

Key Audit Matters

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

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, several issues were raised under the Report on Financial Statements and Report on Lawfulness and Effectiveness in Use of Public Resources. However, the Management has not given any explanation on how the issues were resolved.

Other Information

Project Management is responsible for the other information set out on page ii to xi which comprise of Project Information and overall performance, Environmental and Sustainability Reporting, Statement of Project Management Responsibilities, Statement of Performance Against Predetermined Objectives. The Other Information does not include the financial statements and my audit report thereon.

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Undisbursed Receipts

The project was allocated Kshs.75,000,000 in the supplementary estimates by the National Assembly and as communicated to Management on 25 June, 2024, Kshs.41,000,000 was in respect of Lot 1-Mombasa-Mtwapa section and Kshs.34,000,000 was in respect of Lot 2 - Mtwapa-Kilifi section of the project. However, during the year under review, the funds were not disbursed to the project by the National Treasury leading to non-payment of PAPs.

In the circumstances, the implementation of the project may be negatively affected.

2. Slow Project Implementation

i. Lot 1- Mombasa Mtwapa

The contract agreement for Bagamoyo - HoroHoro - Lunga Lunga - Malindi Road Project-Lot 1, was signed on 18 March, 2022 at a contract sum of Kshs.7,590,747,593 with a forty- eight (48) months contract period broken down into thirty-six (36) months for construction works and twelve (12) months for defect notification period. Review of the monthly progress report (MPR) as at 27 August, 2024 revealed that the contractor's amount certified to date was Kshs.2,269,862,423.92 which included Interim Payment Certificate (IPC) No.1 on advance payments to IPC No. 12 out of which

Kshs.1,607,306,318.5 had been paid to the contractor. The report further revealed that the contractor had only completed 18.14% of the works against 45.31% of overall programmed progress due to the inability to obtain access to the section between Km 0+000 to Km 6+000 due to delay in compensation of project affected persons. This has led to failure by the contractor to commence construction of two (2) grade separated intersections at Kengeleni and Bombolulu. This was an indication that the project was significantly behind schedule and may not be delivered within the timelines provided in the contract agreement which has twelve (12) months period to closure.

ii. Lot 2-Mtwapa-Kwa Kadzengo-Kilifi

The contract agreement for Bagamoyo - Horo Horo - Lunga Lunga - Malindi Road Project-Lot 2, was signed on 5 November, 2021 at a contract sum of Kshs.7,546,323,677.30 with forty-eight (48) months contract period broken down into thirty-six (36) months for construction works and twelve (12) months for defect notification period. Review of the monthly progress report (MPR) as at 30 August, 2024, revealed that the amount certified to date was Kshs.6,193,404,262.3 out of which Kshs.5,383,856,266.24 had been paid to the contractor. The report further revealed that the contractor had only completed 62% of the works and the project is expected to close by 5 December, 2024. However, the contractor had not been able to access some sections of the construction sites due to delay in land acquisition. This has led to delay in commencement of the construction of a dual carriage road with service roads on a 7.66 km section in Mtwapa town and the construction of proposed weighbridge. This was an indication that the project was significantly behind schedule and may not be delivered within the timelines provided in the contract agreement.

In the circumstances, the delay in the implementation of the road works will adversely affect the completion of the project and the project objectives and value for money may not be achieved.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, risk management and 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

As required by the African Development Bank and African Development Fund, I report based on my audit that 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, except for the matter(s) described in the Basis for Qualified Opinion, I confirm that:

- i. 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.
- ii. In my opinion, adequate accounting records have been kept by the Project, so far as appears from the examination of those records.
- iii. The Project's financial statements are in agreement with the accounting records and returns.

The Financing Agreement 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 Bagamoyo- Horo Horo - Lunga Lunga - Malindi Road Project (Phase I) 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 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 overall governance.

In preparing the financial statements, Management is responsible for assessing the Project's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the Project or 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 are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the 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/>. This description forms part of my auditor's report.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

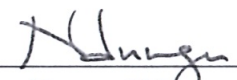
Nairobi

14 November, 2024

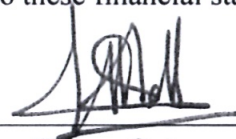
7. Statement of Receipts and Payments for the Year Ended 30th June 2024

	Note	Receipts & Payments Controlled by the Entity	Payments Made by the Third Parties	Total	Receipts & Payments Controlled by the Entity	Payments Made by the Third Parties	Total	Cumulative to Date (From Inception)
		FY 2023/24			FY 2022/23			
		KSh	KSh	KSh	KSh	KSh	KSh	Kshs
Receipts								
Transfer from Government entities	1	-	-	-	100,000,000	-	100,000,000	151,021,266
Proceeds from domestic and foreign grants	2	-	722,389,842	722,389,842	-	212,402,794	212,402,794	934,792,637
Loan from external development partners	3	-	2,783,972,836	2,783,972,836	-	2,442,816,042	2,442,816,042	6,605,615,986
Total receipts		-	3,506,362,678	3,506,362,678	100,000,000	2,655,218,836	2,755,218,836	7,691,429,889
Payments								
Purchase of goods and services	4	20,860,435	6,057,995	26,918,430	14,931,535	5,172,442	20,103,977	125,656,605
Acquisition of non-financial assets	5	-	3,500,304,683	3,500,304,683	60,995,920	2,650,046,394	2,711,042,314	7,562,561,174
Total Payments		20,860,435	3,506,362,678	3,527,223,113	75,927,455	2,655,218,836	2,731,146,291	7,688,217,779
Surplus / (Deficit)		(20,860,435)	-	(20,860,435)	24,072,545	-	24,072,545	3,212,110

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


Eng. Kungu Ndungu, MBS
Director General

10 SEP 2024
Date


Eng. Henry Gakuru
Director -Development

10 SEP 2024
Date


CPA Chanje Kera
Deputy Director (F&A)
ICPAK No.8279

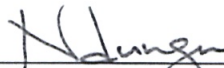
10 SEP 2024
Date

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

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

	Note	2023/24 Kshs	2022/23 Kshs
Financial Assets			
Cash and Cash Equivalents	6	3,212,110	24,072,545
Total Financial Assets (A)		3,212,110	24,072,545
Financial Liabilities			
Third party Retentions	7	-	-
Total Financial Liabilities (B)		-	-
Net Financial Assets (A-B)		3,212,110	24,072,545
Represented By:			
Fund Balance B/fwd.	8	24,072,545	-
Surplus / (Deficit) for the year		(20,860,435)	24,072,545
Net Financial Assets		3,212,110	24,072,545

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on 10 SEP 2024 and signed by:


Eng. Kungu Ndungu, MBS
Director General

Date 10 SEP 2024


Eng. Henry Gakuru
Director -Development

Date 10 SEP 2024


CPA Chanje Kera
Deputy Director (F&A)
ICPAK No.8279

Date 10 SEP 2024

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

	Note	2023/2024	2022/2023
Cashflow from operating activities			
Receipts			
Transfer from Government entities	1	-	100,000,000
Proceeds from foreign grants	2	722,389,842	212,402,794
Miscellaneous receipts		-	-
Total receipts		722,389,842	312,402,794
Payments			
Purchase of goods and services	4	(26,918,430)	(20,103,977)
Total Payments		(26,918,430)	(20,103,977)
Net cash flow from operating activities		695,471,412	292,298,817
Cashflow from Investing Activities			
Acquisition of Financial Assets	5	(3,500,304,683)	(2,711,042,314)
Net cash flows from Investing Activities		(3,500,304,683)	(2,711,042,314)
Cash flow from financing activities			
Proceeds from foreign borrowings	3	2,783,972,836	2,442,816,042
Net cash flow from financing activities		2,783,972,836	2,442,816,042
Net increase in cash and cash equivalents		(20,860,435)	24,072,545
Cash & cash equivalent at the beginning of the year	6	24,072,545	-
Cash and cash equivalent at end of the year	6	3,212,110	24,072,545

10. Statement of Comparison of Budget and Actual amounts for the Year ended 30th June 2024

Receipts/Payments Item	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 %
	Kshs	Kshs	Kshs	Kshs	Kshs	
Receipts						
Transfer from Government entities	75,000,000	-	75,000,000	-	75,000,000	0%
Proceeds from domestic and foreign grants	500,000,000	300,000,000	800,000,000	722,389,842	77,610,158	90%
Loan from external development partners	2,600,000,000	400,000,000	3,000,000,000	2,783,972,836	216,027,164	93%
Total Receipts	3,175,000,000	700,000,000	3,875,000,000	3,506,362,678	368,637,322	90%
Payments						
Purchase of goods and services	3,175,000,000	700,000,000	3,875,000,000	26,918,430	347,776,887	91%
Acquisition of non-financial assets				3,500,304,683		
Total Payments	3,175,000,000	700,000,000	3,875,000,000	3,527,223,113	347,776,887	91%
Surplus or Deficit	-	-	-	(20,860,435)	20,860,435	

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

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 the Bagamoyo-HoroHoro-Lunga Lunga-Malindi Road Project: Phase I under the Kenya National Highways Authority. The financial statements are for the Bagamoyo-HoroHoro-Lunga Lunga-Malindi Road Project: Phase I as required by Section 81 of the PFM Act, 2012.

c) Reporting currency

The financial statements are presented in Kenya Shillings (Kshs), the project's functional and reporting currency. All values are rounded to the nearest Kenya Shilling.

d) Recognition of receipts

The Bagamoyo-HoroHoro-Lunga Lunga-Malindi Road Project: Phase I recognizes all receipts from various sources when an event occurs, and the related cash is received.

i) Transfers from the Exchequer

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

ii) External Assistance

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

Significant Accounting Policies (continued)

iii) Other receipts

This includes Appropriation-in-Aid and relates to receipts such as proceeds from the disposal of assets and the sale of tender documents. These are recognized in the financial statements when 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 payment advice is received by the recipient entity or by the beneficiary. In the case of a grant/donation in kind, such grants are recorded upon receipt of the grant item and its value determined. The transaction date 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 the reporting date 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. The funding summary analyzes the Project's undrawn external assistance.

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, wages, Allowances, and Statutory Contributions for employees are recognized when the compensation is paid.

ii) Use of goods and services

Goods and services are recognized as payments when the goods/services are consumed and paid for. If not paid for when 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.

Significant Accounting Policies (continued)

iv) Repayment of borrowing (principal amount)

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

v) Acquisition of fixed assets

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

f) In-kind donations

In-kind contributions are donations 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.

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.

Significant Accounting Policies (continued)

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. There were no contingent liabilities in the year.

k) Contingent Assets

The Bagamoyo-HoroHoro-Lunga Lunga-Malindi Road Project: Phase I 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 the Bagamoyo-HoroHoro-Lunga Lunga-Malindi Road Project: Phase I 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.

Significant Accounting Policies (Continued)

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 are 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 to these financial statements*.

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 functional currency using the exchange rates prevailing at the dates of the transactions. Any foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statements of receipts and payments.

Significant Accounting Policies (Continued)

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).
There were no prior year adjustments in the current year

12. Notes to the Financial Statements

1. Transfers from Government entities

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

	FY 2023/2024	FY 2022/2023	Cumulative to-date
	Kshs	Kshs	
Counterpart funding through Ministry of Transport and Infrastructure			
Counterpart funds Quarter 1	-	25,000,000	51,380,351
Counterpart funds Quarter 2	-	-	5,938,722
Counterpart funds Quarter 3	-	-	11,920,430
Counterpart funds Quarter 4	-	25,500,000	32,281,763
Total	-	50,500,000	101,521,266
Other transfers from government entities			
Annuity fund			
Annuity funds Quarter 1	-	-	-
Annuity funds Quarter 2	-	-	-
Annuity funds Quarter 3	-	-	-
Annuity funds Quarter 4	-	49,500,000	49,500,000
Total	-	49,500,000	49,500,000
Appropriations-in-Aid	-	-	-
Total	-	-	-
Grand Total	-	100,000,000	151,021,266

2. Proceeds from domestic and foreign grants

During the financial period to 30 June 2024, we received grants from donors as summarized in the table below:

Name of Donor	Date received	Amount received in donor currency	Grants received in cash	Grants received as direct payment	Grants received in kind	Total amount*	Total amount	Cumulative to date
						FY 2023/24	FY 2022/23	
		Euro	Kshs	Kshs		Kshs	Kshs	Kshs
EU	FY 2023/24	6,119,269		722,389,842	-	722,389,842	212,402,794	934,792,637
Total		6,119,269	-	722,389,842		722,389,842	212,402,794	934,792,637

*Please refer to **Annex 4** to the financial statements for the detailed analysis of grants received during the financial year.

Notes To The Financial Statements (Continued)

3. Loan from External Development Partners

During the 12 months to 30 June 2024 we received funding from development partners in form of loans negotiated by the National Treasury as summarized in the table below:

Name of Donor	Date received	Amount in loan currency	Loans received in actual amount	Loans received as direct payment	Total amount*	Total amount	Cumulative to date
					FY 2023/24	FY 2022/23	
		Euro / UA	Kshs	Kshs	Kshs	Kshs	Kshs
ADB	FY 2023/24	11,291,429	-	1,322,899,364	1,322,899,364	1,279,291,191	3,043,341,524
ADF	FY 2023/24	7,612,256	-	1,461,073,472	1,461,073,472	1,163,524,851	3,562,274,462
Total			-	2,783,972,836	2,783,972,836	2,442,816,042	6,605,615,986

*Please refer to **Annex 5** to the financial statements for the detailed analysis of funding received from development partners in form of loans negotiated by the National Treasury during the financial year.

4. Purchase of Goods and Services

	FY 2023/24			FY 2022/23	Cumulative to date
Description	Payments Made by the Entity in Cash	Payments made by third parties	Total Payments	Total	
	KSh	KSh	KSh	Kshs	Kshs
Domestic Travel & Subsistence	18,538,855	-	18,538,855	12,183,641	73,745,562
Communication, Services & Supplies	2,321,580	-	2,321,580	2,747,894	13,067,674
Training of Unemployed Youths	-	6,057,995	6,057,995	5,172,442	38,843,369
Total	20,860,435	6,057,995	26,918,430	20,103,977	125,656,605

Notes To The Financial Statements (Continued)

5. Acquisition of Non-Financial Assets

Description	FY 2023/24			FY 2022/23	Cumulative to date
	Payments made by the entity	Payments made by third parties	Total Payments	Total	
	KSh	KSh	KSh	Kshs	Kshs
Construction of roads	-	3,206,749,541	3,206,749,541	2,479,601,881	7,037,565,599
Research, studies, project preparation, design & supervision	-	293,555,142	293,555,142	194,511,774	488,066,916
Acquisition of land	-	-	-	36,928,659	36,928,659
Total	-	3,500,304,683	3,500,304,683	2,711,042,314	7,562,561,174

6. Cash and Cash Equivalents

	2023/2024	2022/2023
	Kshs	Kshs
Bank accounts (Note 6.A)	3,212,110	24,072,545
Total	3,212,110	24,072,545

6.A Bank Accounts

	2023/2024	2022/2023
	Kshs	Kshs
Co-operative Bank of Kenya Ltd A/C: '01141160979900	3,212,110	24,072,545
Total	3,212,110	24,072,545

7. Third Party Deposits and Retention

Description	2023/2024	2022/2023
	Kshs	Kshs
Retention - Payments controlled by the entity	-	-
Total	-	-

8. Fund Balance Brought Forward

	FY 2023/24	FY 2022/23
	Kshs	Kshs
Bank accounts	24,072,545	-
Deposits and retention	-	-
Total	24,072,545	-

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

Other Important Disclosures

9. Pending Accounts Payable (Annex 6)

Description	Balance b/f FY 2023/2024	Additions for the period	Paid during the year	Balance c/f FY 2023/2024
	Kshs	Kshs	Kshs	Kshs
Construction of roads	-	3,859,962,582	3,206,749,541	653,213,041
Acquisition of Land	3,132,536,161	-	-	3,132,536,161
Supply of services	50,570,901	330,271,241	320,473,572	60,368,570
Total	3,183,107,062	4,190,233,823	3,527,223,113	3,846,117,772

10. Accounts Payables – Retentions (Annex 10)

Description	2023 - 2024	2022 - 2023
	Kshs	Kshs
Retention Controlled by Third Parties	490,868,969	308,166,638
Total	490,868,969	308,166,638

11. Changes in Accounts Payables – Retentions Controlled by Third Parties

Description	2023 - 2024	2022 - 2023
	Kshs	Kshs
Retentions as at 1 st July	308,166,638	17,625,955
Closing accounts payables as at 30 th June	490,868,969	308,166,638
Change in payables	182,702,331	290,540,684

12. External Assistance

	FY 2023/2024	FY 2022/2023
Description	Kshs	Kshs
External assistance received as Grants	722,389,842	212,402,794
External assistance received as loans	2,783,972,836	2,442,816,042
Total	3,506,362,678	2,655,218,836

a. External assistance relating loans and grants

	FY 2023/2024	FY 2022/2023
Description	Kshs	Kshs
External assistance received as Grants	722,389,842	212,402,794
External assistance received as loans	2,783,972,836	2,442,816,042
Total	3,506,362,678	2,655,218,836

Other Important Disclosures (Continued)

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 - grants	Acquisition of Non-Financial Assets	3,654,652,363	4,377,042,206
Undrawn external assistance - loans		18,439,279,270	21,223,252,106
Total		22,093,931,634	25,600,294,312

c. Classes of providers of external assistance

	FY 2023/2024	FY 2022/2023
Description	Kshs	Kshs
Multilateral donors	3,506,362,678	2,655,218,836
Total	3,506,362,678	2,655,218,836

d. Purpose and use of external assistance

Payments Made by Third Parties	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Acquisition of Non-financial Assets	3,500,304,683	2,650,046,394
Purchase of goods and services	6,057,995	5,172,442
TOTAL	3,506,362,678	2,655,218,836

e. External Assistance paid by Third Parties on behalf of the Entity by Source

	FY 2023/2024	FY 2022/2023
Description	Kshs	Kshs
Multilateral donors	3,506,362,678	2,655,218,836
Total	3,506,362,678	2,655,218,836

13. Payments By Third Party on Behalf of The Project

The Project did not receive payments from other Third-parties that are not providers of external assistance as at 30th June, 2024.

14. Contingent Liabilities

The Project did not have any contingent liabilities as at 30th June, 2024.

13. Annexes

Annex 1 - Progress on follow up of Prior Year Auditors recommendations

Ref. No.	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Time Frame
	Basis for Qualified Opinion Unsupported Expenditure on Acquisition of Land The statement of receipts and payments reflects an expenditure of Kshs.2,711,042,314 in respect of acquisition on non-financial assets which as disclosed in Note 5 to the financial statements includes an amount of Kshs.36,928,659 incurred on acquisition of land. The latter amount was paid to the National Land Commission (NLC) for onward transmission to the beneficiaries, for land acquired by the Project. Although Management provided the payment voucher for the amount of Kshs.36,928,659, the supporting documentation such as acknowledgement and returns from the NLC, the valuations of the land being acquired and the eventual payees for the land acquired were not provided for audit review. In the circumstances, the accuracy and completeness of the acquisition on non-financial assets amount of Kshs.36,928,659 could not be confirmed.	We agree with the audit observation that the Authority made a payment amounting to Kshs 36,928,659 to the National land commission (NLC) in respect of land acquisition. The payment was a part payment of the total amounts payable to the NLC towards compensation to the Project Affected Persons (PAPS). We however disagree with the audit observation that the amounts paid to the NLC were not supported. As provided during the audit process, we wish to note that the payment of Kshs 36,928,659 to the NLC is duly supported by a valuation compensation schedule from the NLC which was forwarded to KeNHA on 28th November 2022 vide letter Ref: NLC/1/26/398, with a total compensation amount of Kshs 3,169,464,820. A copy of the Project's compensation schedule from NLC was provided to the audit team during the audit process. The Compensation schedule from the NLC provides the following details with regard to the acquired parcels of land: - The Parcel number of the land being acquired. - The registered owner/ Claimant - Area Acquired (Ha) - Amounts awarded, and - The Payee	Not Resolved	30 th June 2025

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

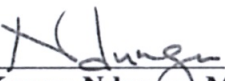
		From the foregoing therefore, we wish to note that the payment of Kshs 36,928,659 is duly supported by the valuation schedule from the NLC whose power to acquire, value and compensate land is premised on the provisions of Article 40(3) of the Constitution of Kenya 2010 and Land Act No. 6 of 2012. Consequently, the Commission is by law the custodian of all information relating eventual payments to Project Affected Persons. Consequently, the Authority awaits submission of acknowledgement, returns and the full valuation reports from the NLC for the land being acquired.		
	Emphasis of Matter Pending Bills Note 1 of other important disclosures on pending accounts payable and Annex 4 to the financial statements reflect a balance of Kshs.3,183,107,062 in respect of pending bills. The balance includes amounts of Kshs.3,132,536,161 and Kshs.50,570,901 in relation to acquisition of land and supply of services respectively. Management did not provide any explanation for the non-settlement of the bills within the financial year under review. Failure to settle bills during the year in which they relate adversely affects the provisions of the subsequent year to which they have to be the first charge.	We agree with the audit observation that the project had pending bills amounting to Kshs 3,183,107,062 as at 30 June 2023. This was a result of Insufficient GoK budgetary allocations in financial year under audit as well as prior financial years hence the Authority was not able to settle the outstanding land compensation as well as the outstanding GoK portion of the consultancy fees. In FY 2023/24, the project received a GoK budgetary allocation amounting to Kshs 75,000,000, but exchequer was not released as at 30th June 2024 hence the budgetary allocation was not utilized to settle part of the pending bills as earlier anticipated. In order to facilitate settlement of the outstanding bills however, the Authority will continue to engage the parent ministry and the National Treasury in a bid to facilitate adequate GoK budgetary allocations.	Not Resolved	Ongoing
	Other Matter			

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

	Unresolved Prior Year Matters In the audit report of the previous year, several issues were raised under the Report on Financial Statements and Report on Lawfulness and Effectiveness in Use of Public Resources. However, the Management has not given any explanation on how the issues were resolved.	We agree with the audit observation that there are unresolved prior year issues. We wish to note that the Authority is working with the Parent Ministry and the Office of the Auditor General with the aim of resolving the prior year issues.	Not Resolved	FY 2024/25
	Basis for Conclusion Slow Project Implementation-Lot 1 The contract agreement for Bagamoyo-Horo Horo-Lunga Lunga-Malindi Road Project-Lot 1, was signed on 18 March, 2022 for a contract amount of Kshs.7,590,747,593. The contract period was 48 months broken down into 36 months for construction and 12 months for defect notification period. Further, the loan agreement between the Republic of Kenya and the Africa Development Bank was signed on 10 June, 2020. According to Section 4.07 of the financing agreement, the closing date for the loan is 31 December, 2025. Review of the project documentation, including the monthly progress report (MPR) No.10, revealed that as at 30 June, 2023, the Contractor's amount certified to date was Kshs.744,572,077 (including interim payment certificate (IPC) No.1 - advance payments and IPC No.2. Further, the report revealed that the amount paid to date to the contractor was Kshs.585,332,008. However, and despite the payments made and a project time elapsed of 7.5 months or 20.8% of the expected contract period, the contractor had only been able to	We Agree with the audit observation that the project had obtained a 1.5% progress of works against 20.8% time lapse. This is attributed to lack of access to critical construction sites as a result of delayed land acquisition and relocation of utilities. However, the contractor is currently on site working and it is expected that they will be able to bridge the gap in the coming months and the project will be completed within the contract period as envisaged. The Employer has also facilitated relocation of utilities and freed up work areas. The project is generally about structural works with 6 no. structures within the 13.5 km length. Currently, the contractor is working on 3 no. structures which is about 50% of the scope and a total of 7km is also available for roadworks. In order to facilitate settlement of the outstanding land compensation to facilitate full access to all the construction sites, the Authority will continue to engage the parent ministry and the National Treasury in a bid to facilitate adequate GoK budgetary allocations.	Not Resolved	FY 2024/25

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

	complete 1.5% of works. This was an indication that the project was significantly behind schedule and may not be delivered with the timelines provided in the contract agreement. In the circumstances, the delay in the implementation of the road works will adversely affect the completion of the project which will negatively affect service delivery to the public.			
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Eng. Kungu Ndungu, MBS
Director General

10 SEP 2024
Date


Eng. Henry Gakuru
Director -Development

10 SEP 2024
Date

Annex 2 - VARIANCE EXPLANATIONS - COMPARATIVE BUDGET AND ACTUAL AMOUNTS FOR CURRENT FY

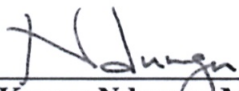
	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization	Comments on Variance (below 90% and over 100%)
	a	b	c=a-b	d=b/a %	
Receipts					
Government of Kenya	75,000,000	-	75,000,000	0%	Exchequer funds not released by the National Treasury
Proceeds from domestic and foreign grants	800,000,000	722,389,842	77,610,158	90%	
Loan from external development partners	3,000,000,000	2,783,972,836	216,027,164	93%	
Total Receipts	3,875,000,000	3,506,362,678	368,637,322	90%	
Payments					
Purchase of goods and services	3,875,000,000	26,918,430	347,776,887	91%	
Acquisition of non-financial assets		3,500,304,683			
Total Payments	3,875,000,000	3,527,223,113	347,776,887	91%	

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

Annex 3: Reconciliation of Inter-Entity Transfers

Break down of Transfers from the State Department of Roads			
	Bank Statement Date	Amount (KShs)	Indicate the FY to which the amounts relate
a.	Government Counterpart Funding		
		-	
		-	
	Total	-	
b.	Direct Payments		
		-	
	Total	-	
c.	Other transfers from government entities		
	Annuity fund	-	
		-	
	Total	-	
	TOTAL(a+b+c)	-	

The above amounts have been communicated to and reconciled with the parent Ministry/ state department


Eng. Kungu Ndungu, MBS
Director General


CPA Chanje Kera
Deputy Director (F&A)
ICPAK Member No. 8279

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

Annex 4 - PROCEEDS FROM DOMESTIC AND FOREIGN GRANTS RECEIVED FROM THE EUROPEAN UNION

No	Date	Name of Payee	Currency of Payment	Payment Reference	Amounts in respective currency of IPC/fee note		Equivalent amount in reporting currency	Equivalent amount in Donor Currency	Description
					USD	Kshs	Kshs	Euro	
1	09/08/2023	Hunan Road & Bridge Construction Group Co. Ltd.	USD	PV 83117 WA 03	228,186	-	24,841,451	213,998	Mombasa- Mtwapa IPC 02
2	03/10/2023	Hunan Road & Bridge Construction Group Co. Ltd.	USD	PV 84516 WA 05	139,422	-	15,178,152	131,294	Mombasa- Mtwapa IPC 03
3	17/11/2023	Hunan Road & Bridge Construction Group Co. Ltd.	USD	PV 85246 WA 07	132,327	-	14,405,746	121,046	Mombasa- Mtwapa IPC 04
4	03/01/2024	Hunan Road & Bridge Construction Group Co. Ltd.	USD	PV 86939 WA 09	175,022	-	19,053,685	160,719	Mombasa- Mtwapa IPC 05
5	22/12/2023	Hunan Road & Bridge Construction Group Co. Ltd.	USD	PV 87327 WA 10	273,278	-	29,750,298	251,012	Mombasa- Mtwapa IPC 06
6	18/03/2024	Hunan Road & Bridge Construction Group Co. Ltd.	USD	PV 88468 WA 14	219,987	-	23,948,794	202,921	Mombasa- Mtwapa IPC 07
7	04/06/2024	Hunan Road & Bridge Construction Group Co. Ltd.	USD	PV 90195 WA 21	296,239	-	32,249,986	276,549	Mombasa- Mtwapa IPC 08
8	31/08/2023	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	USD	PV 83951 WA 04	1,278,462	-	138,620,601	1,202,356	Mtwapa-Kilifi IPC 10
9	10/11/2023	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	USD	PV 85383 WA 06	1,605,196	-	174,047,536	1,466,464	Mtwapa-Kilifi IPC 11
10	05/12/2023	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	USD	PV 86891 WA 08	590,422	-	64,018,075	539,394	Mtwapa-Kilifi IPC 12
11	16/01/2024	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	USD	PV 87613 WA 12	444,950	-	48,244,831	407,017	Mtwapa-Kilifi IPC 13
12	19/03/2024	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	USD	PV 89000 WA 15	443,044	-	48,038,165	407,960	Mtwapa-Kilifi IPC 14
13	11/04/2024	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	USD	PV 89433 WA 18	654,359	-	70,950,549	607,799	Mtwapa-Kilifi IPC 15
14	15/03/2024	Smec International (Pty) Ltd	USD	PV 82631 WA 11	40,330	-	5,647,862	37,628	Mombasa-Kilifi 01

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

No	Date	Name of Payee	Currency of Payment	Payment Reference	Amounts in respective currency of IPC/fee note		Equivalent amount in reporting currency	Equivalent amount in Donor Currency	Description
					USD	Kshs	Kshs	Euro	
15	22/05/2024	Smec International (Pty) Ltd	USD	PV 89254 WA 20	60,495	-	8,175,718	56,601	Mombasa-Mtwapa-Kilifi Fee note 03
16	05/04/2024	Mdzongoloni Vocational and Training Centre	Kshs	PV 49021 WA 17	-	1,887,180	1,887,180	13,327	Mombasa-Mtwapa-Kilifi Invoice 01/23
17	05/02/2024	Christian Industrial Training Centre	Kshs	PV 87179 WA 13	-	688,975	688,975	4,415	Mtwapa-Mtwapa-Kilifi Invoice 2023/600
18	05/04/2024	Kenya Coast National Polytechnic	Kshs	PV 89023 WA 16	-	1,147,575	1,147,575	8,019	Mombasa-Mtwapa-Kilifi Invoice 1/2023
19	24/05/2024	Mkwajuni Vocational Training Centre	Kshs	PV 89852 WA 19	-	1,494,665	1,494,665	10,749	Mombasa-Mtwapa-Kilifi Invoice 001
		Total			6,581,719	5,218,395	722,389,842	6,119,269	

Annex 5 – LOAN FROM EXTERNAL DEVELOPMENT PARTNERS

A. Amounts Received from the African Development Bank (ADB)

No	Date	Name of Payee	Currency of Payment	Payment Reference	Amounts in respective Currency of IPC/fee note		Equivalent amount in reporting currency	Equivalent amount in Donor Currency	Description
					USD	Kshs	Kshs	Euro	
1	09/08/2023	Hunan Road & Bridge Construction Group Co. Ltd.	USD	PV83116 WA015	795,727	-	86,626,597	740,680	Mombasa-Mtwapa IPC 02
2	03/10/2023	Hunan Road & Bridge Construction Group Co. Ltd.	USD	PV 84515 WA 017	486,190	-	52,928,940	457,371	Mombasa-Mtwapa IPC 03
3	17/11/2023	Hunan Road & Bridge Construction Group Co. Ltd.	USD	PV 85245 WA 019	461,448	-	50,235,421	426,489	Mombasa-Mtwapa IPC 04
4	03/01/2024	Hunan Road & Bridge Construction Group Co. Ltd.	USD	PV86938 WA24	610,332	-	66,443,618	560,756	Mombasa-Mtwapa IPC 05
5	22/12/2023	Hunan Road & Bridge Construction Group Co. Ltd.	USD	PV87326 WA025	952,968	-	103,744,629	876,720	Mombasa-Mtwapa IPC 06

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

No	Date	Name of Payee	Currency of Payment	Payment Reference	Amounts in respective Currency of IPC/fee note		Equivalent amount in reporting currency	Equivalent amount in Donor Currency	Description
					USD	Kshs	Kshs	Euro	
6	18/03/2024	Hunan Road & Bridge Construction Group Co. Ltd.	USD	PV88467 WA27	767,133	-	83,513,741	706,092	Mombasa-Mtwapa IPC 07
7	04/06/2024	Hunan Road & Bridge Construction Group Co. Ltd.	USD	PV90194 WA030	1,033,039	-	112,461,491	966,189	Mombasa-Mtwapa IPC 08
8	31/08/2023	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	USD	PV 83950 WA 016	426,154	-	46,206,867	403,070	Mtwapa-Kilifi IPC 10
9	10/11/2023	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	USD	PV 85382 WA 018	576,978	-	62,560,371	533,266	Mtwapa-Kilifi IPC 11
10	05/12/2023	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	USD	PV 86890 WA 21	1,680,433	-	182,205,290	1,533,298	Mtwapa-Kilifi IPC 12
11	16/01/2024	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	USD	PV 87612 WA026	1,266,395	-	137,312,212	1,176,313	Mtwapa-Kilifi IPC 13
12	19/03/2024	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	USD	PV88999 WA28	1,260,971	-	136,724,009	1,183,232	Mtwapa-Kilifi IPC 14
13	11/04/2024	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	USD	PV89432 WA029	1,862,406	-	201,936,177	1,727,954	Mtwapa-Kilifi IPC 15
Total Amounts received from the African Development Bank (ADB) (A)					12,180,175	-	1,322,899,364	11,291,429	

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

B. Amounts Received from the African Development Fund (ADF)

No	Date	Name of Payee	Currency of Payment	Payment Reference	Amount in respective currency of IPC/Fee note		Equivalent amount in Reporting currency	Equivalent amount in Donor Currency	Description
					USD	Kshs	Kshs	UAC	
1	09/08/2023	Hunan Road & Bridge Construction Group Co. Ltd.	Kshs	PV83118 WA114	-	47,772,021	47,772,021	247,212	Mombasa-Mtwapa IPC 02
2	03/10/2023	Hunan Road & Bridge Construction Group Co. Ltd.	Kshs	PV 84517 WA 135	-	29,188,754	29,188,754	142,131	Mombasa-Mtwapa IPC 03
3	17/11/2023	Hunan Road & Bridge Construction Group Co. Ltd.	Kshs	PV 85247 WA 148	-	27,703,357	27,703,357	132,268	Mombasa-Mtwapa IPC 04
4	03/01/2024	Hunan Road & Bridge Construction Group Co. Ltd.	Kshs	PV86940 WA160	-	36,641,701	36,641,701	168,410	Mombasa-Mtwapa IPC 05
5	22/12/2023	Hunan Road & Bridge Construction Group Co. Ltd.	Kshs	PV87328 WA161	-	57,212,111	57,212,111	263,305	Mombasa-Mtwapa IPC 06
6	18/03/2024	Hunan Road & Bridge Construction Group Co. Ltd.	Kshs	PV88469 WA182	-	46,055,372	46,055,372	271,870	Mombasa-Mtwapa IPC 07
7	04/06/2024	Hunan Road & Bridge Construction Group Co. Ltd.	Kshs	PV90196 WA196	-	62,019,204	62,019,204	367,965	Mombasa-Mtwapa IPC 08
8	11/08/2023	Sari Consulting Ltd	USD	PV83528 WA110	20,700	-	2,824,879	15,683	Mombasa-Mtwapa Fee Note 08
9	11/08/2023	Sari Consulting Ltd	Kshs	PV83529 WA111	-	3,151,000	3,151,000	15,948	Mombasa-Mtwapa Fee Note 08
10	16/08/2023	Sari Consulting Ltd	USD	PV83479 WA123	20,700	-	2,843,631	15,650	Mombasa-Mtwapa Fee Note 09
11	16/08/2023	Sari Consulting Ltd	Kshs	PV83480 WA124	-	3,623,300	3,623,300	18,498	Mombasa-Mtwapa Fee Note 09
12	16/08/2023	Sari Consulting Ltd	USD	PV83481 WA125	20,700	-	2,900,496	15,760	Mombasa-Mtwapa Fee Note 10
13	16/08/2023	Sari Consulting Ltd	Kshs	PV83482 WA126	-	5,051,700	5,051,700	25,924	Mombasa-Mtwapa Fee Note 10
14	16/08/2023	Sari Consulting Ltd	USD	PV83483 WA127	20,700	-	2,945,550	15,760	Mombasa-Mtwapa Fee Note 11
15	16/08/2023	Sari Consulting Ltd	Kshs	PV 83484 WH 128	-	5,585,200	5,585,200	28,662	Mombasa-Mtwapa Fee Note 11
16	26/10/2023	Sari Consulting Ltd	USD	PV 83985	20,700	-	2,992,307	15,582	Mombasa-Mtwapa Fee Note 12

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

No	Date	Name of Payee	Currency of Payment	Payment Reference	Amount in respective currency of IPC/Fee note		Equivalent amount in Reporting currency	Equivalent amount in Donor Currency	Description
					USD	Kshs	Kshs	UAC	
				WA 136					
17	26/10/2023	Sari Consulting Ltd	Kshs	PV 83986 WA 137	-	6,130,000	6,130,000	29,306	Mombasa-Mtwapa Fee Note 12
18	16/01/2024	Sari Consulting Ltd	USD	PV87351 WA163	12,000	-	1,840,165	9,055	Mombasa-Mtwapa Fee Note 13
19	16/01/2024	Sari Consulting Ltd	Kshs	PV87352 WA164	-	6,245,500	6,245,500	32,208	Mombasa-Mtwapa Fee Note 13
20	16/01/2024	Sari Consulting Ltd	USD	PV87353 WA165	12,000	-	1,840,165	9,055	Mombasa-Mtwapa Fee Note 14
21	16/01/2024	Sari Consulting Ltd	Kshs	PV87354 WA166	-	6,350,000	6,350,000	32,747	Mombasa-Mtwapa Fee Note 14
22	16/01/2024	Sari Consulting Ltd	USD	PV87063 WA167	12,381	-	1,898,349	9,343	Mombasa-Mtwapa Fee Note 15
23	16/01/2024	Sari Consulting Ltd	Kshs	PV87064 WA168	-	7,964,735	7,964,735	41,074	Mombasa-Mtwapa Fee Note 15
24	24/05/2024	Sari Consulting Ltd	Kshs	PV90330 WA191	-	6,773,563	6,773,563	40,188	Mombasa-Mtwapa Fee Note 16
25	24/05/2024	Sari Consulting Ltd	USD	PV90329 WA190	13,500	-	1,771,384	10,232	Mombasa-Mtwapa Fee Note 16
26	24/05/2024	Sari Consulting Ltd	Kshs	PV90332 WA193	-	7,280,004	7,280,004	43,193	Mombasa-Mtwapa Fee Note 17
27	24/05/2024	Sari Consulting Ltd	USD	PV90331 WA192	13,500	-	1,771,384	10,232	Mombasa-Mtwapa Fee Note 17
28	11/06/2024	Sari Consulting Ltd	USD	PV90694 WA197	13,500	-	1,771,384	10,263	Mombasa-Mtwapa Fee Note 18
29	11/06/2024	Sari Consulting Ltd	Kshs	PV90695 WA198	-	7,326,121	7,326,121	42,448	Mombasa-Mtwapa Fee Note 18
30	24/05/2024	Sari Consulting Ltd	Kshs	PV90334 WA195	-	7,638,675	7,638,675	45,321	Mombasa-Mtwapa Fee Note 19
31	24/05/2024	Sari Consulting Ltd	USD	PV90333 WA194	13,500	-	1,771,384	10,232	Mombasa-Mtwapa Fee Note 19
32	11/06/2024	Sari Consulting Ltd	USD	PV91011 WA199	13,500	-	1,764,670	10,225	Mombasa-Mtwapa Fee Note 20

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

No	Date	Name of Payee	Currency of Payment	Payment Reference	Amount in respective currency of IPC/Fee note		Equivalent amount in Reporting currency	Equivalent amount in Donor Currency	Description
					USD	Kshs	Kshs	UAC	
33	11/06/2024	Sari Consulting Ltd	Kshs	PV91012 WA200	-	7,848,179	7,848,179	45,473	Mombasa-Mtwapa Fee Note 20
34	11/06/2024	Sari Consulting Ltd	USD	PV91013 WA201	13,500	-	1,764,670	10,225	Mombasa-Mtwapa Fee Note 21
35	11/06/2024	Sari Consulting Ltd	Kshs	PV91014 WA202	-	7,484,296	7,484,296	43,364	Mombasa-Mtwapa Fee Note 21
36	31/08/2023	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	Kshs	PV 83952 WA 129	-	67,770,072	67,770,072	345,323	Mtwapa-Kilifi IPC 10
37	31/08/2023	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	Kshs	PV 83952 WA 130	-	55,448,241	55,448,241	282,537	Mtwapa-Kilifi IPC 10
38	10/11/2023	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	Kshs	PV 85384 WA 146	-	86,756,233	86,756,233	414,212	Mtwapa-Kilifi IPC 11
39	10/11/2023	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	Kshs	PV 85385 WA 147	-	70,982,372	70,982,372	338,901	Mtwapa-Kilifi IPC 11
40	05/12/2023	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	Kshs	PV 86892 WA 158	-	90,281,900	90,281,900	427,798	Mtwapa-Kilifi IPC 12
41	05/12/2023	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	Kshs	PV 86893 WA 159	-	73,867,009	73,867,009	350,016	Mtwapa-Kilifi IPC 12
42	16/01/2024	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	Kshs	PV 87615 WA 170	-	55,667,113	55,667,113	260,468	Mtwapa-Kilifi IPC 13
43	16/01/2024	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	Kshs	PV 87614 WA 169	-	68,037,582	68,037,582	318,350	Mtwapa-Kilifi IPC 13
44	19/03/2024	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	Kshs	PV89002 WA184	-	55,428,653	55,428,653	325,496	Mtwapa-Kilifi IPC 14
45	19/03/2024	Jiangxi Transportation Engineering in JV With Victoria Engineering	Kshs	PV89001 WA183	-	67,746,131	67,746,131	397,828	Mtwapa-Kilifi IPC 14

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

No	Date	Name of Payee	Currency of Payment	Payment Reference	Amount in respective currency of IPC/Fee note		Equivalent amount in Reporting currency	Equivalent amount in Donor Currency	Description
					USD	Kshs	Kshs	UAC	
		Co. Ltd							
46	11/04/2024	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	Kshs	PV89435 WA189	-	81,866,018	81,866,018	476,910	Mtwapa-Kilifi IPC 15
47	11/04/2024	Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	Kshs	PV89434 WA188	-	100,058,466	100,058,466	582,890	Mtwapa-Kilifi IPC 15
48	16/08/2023	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	USD	PV83269 WA120	27,143	-	3,087,274	20,729	Mtwapa-Kilifi Fee Note 16
49	16/08/2023	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV83271 WA122	-	6,840,890	6,840,890	34,858	Mtwapa-Kilifi Fee Note 16
50	16/08/2023	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV83270 WA121	-	253,000	253,000	1,289	Mtwapa-Kilifi Fee Note 16
51	07/03/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	USD	PV83612 WA131	27,143	-	3,087,274	20,729	Mtwapa-Kilifi Fee Note 17
52	07/03/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV83644 WA132	-	6,840,890	6,840,890	34,858	Mtwapa-Kilifi Fee Note 17
53	07/03/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV83613 WA133	-	78,000	78,000	397	Mtwapa-Kilifi Fee Note 17
54	26/10/2023	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV 83992 WA 139	-	78,000	78,000	371	Mtwapa-Kilifi Fee Note 18
55	26/10/2023	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV 83993 WA 140	-	6,840,890	6,840,890	32,948	Mtwapa-Kilifi Fee Note 18
56	26/10/2023	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	USD	PV 83991 WA 138	27,143	-	3,087,274	20,222	Mtwapa-Kilifi Fee Note 18
57	03/01/2024	Tekfen Engineering Co. Inc In JV	USD	PV85491					Mtwapa-Kilifi Fee

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

No	Date	Name of Payee	Currency of Payment	Payment Reference	Amount in respective currency of IPC/Fee note		Equivalent amount in Reporting currency	Equivalent amount in Donor Currency	Description
					USD	Kshs	Kshs	UAC	
		with East Africa Engineering Consultants Limited		WA149	33,719	-	5,024,306	25,369	Note 19
58	03/01/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV85492 WA150	-	108,000	108,000	504	Mtwapa-Kilifi Fee Note 19
59	03/01/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV85493 WA151	-	6,820,890	6,820,890	31,350	Mtwapa-Kilifi Fee Note 19
60	04/12/2023	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV 85496 WA 154	-	7,027,574	7,027,574	32,660	Mtwapa-Kilifi Fee Note 20
61	04/12/2023	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV 85495 WA 174	-	48,000	48,000	248	Mtwapa-Kilifi Fee Note 20
62	04/12/2023	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	USD	PV 85494 WA 152	26,043	-	3,910,880	19,594	Mtwapa-Kilifi Fee Note 20
63	04/12/2023	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV 86796 WA 157	-	7,027,574	7,027,574	32,660	Mtwapa-Kilifi Fee Note 21
64	04/12/2023	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV 86795 WA 156	-	48,000	48,000	223	Mtwapa-Kilifi Fee Note 21
65	04/12/2023	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	USD	PV 86794 WA 155	26,043	-	3,983,792	19,548	Mtwapa-Kilifi Fee Note 21
66	24/01/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	USD	PV87526 WA173	26,043	-	4,020,674	19,676	Mtwapa-Kilifi Fee Note 22
67	24/01/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV87528 WA171	-	7,027,574	7,027,574	32,909	Mtwapa-Kilifi Fee Note 22
68	24/01/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV87527 WA172	-	48,000	48,000	225	Mtwapa-Kilifi Fee Note 22

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

No	Date	Name of Payee	Currency of Payment	Payment Reference	Amount in respective currency of IPC/Fee note		Equivalent amount in Reporting currency	Equivalent amount in Donor Currency	Description
					USD	Kshs	Kshs	UAC	
69	28/02/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV88137 WA177	-	7,027,574	7,027,574	39,430	Mtwapa-Kilifi Fee Note 23
70	28/02/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV88136 WA176	-	48,000	48,000	269	Mtwapa-Kilifi Fee Note 23
71	28/02/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	USD	PV88135 WA175	28,052	-	4,507,119	21,091	Mtwapa-Kilifi Fee Note 23
72	13/03/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	USD	PV88582 WA178	24,421	-	3,741,331	18,660	Mtwapa-Kilifi Fee Note 24
73	13/03/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV88583 WA179	-	78,000	78,000	460	Mtwapa-Kilifi Fee Note 24
74	13/03/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV88584 WA180	-	7,027,574	7,027,574	41,484	Mtwapa-Kilifi Fee Note 24
75	11/06/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	USD	PV91002 WA203	17,312	-	2,271,618	13,054	Mtwapa-Kilifi Fee Note 25
76	11/06/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV91003 WA204	-	698,000	698,000	3,957	Mtwapa-Kilifi Fee Note 25
77	11/06/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV91004 WA205	-	7,710,739	7,710,739	43,714	Mtwapa-Kilifi Fee Note 25
78	11/06/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	USD	PV91005 WA206	27,099	-	3,555,802	20,434	Mtwapa-Kilifi Fee Note 26
79	11/06/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV91006 WA207	-	48,000	48,000	272	Mtwapa-Kilifi Fee Note 26

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

No	Date	Name of Payee	Currency of Payment	Payment Reference	Amount in respective currency of IPC/Fee note		Equivalent amount in Reporting currency	Equivalent amount in Donor Currency	Description
					USD	Kshs	Kshs	UAC	
80	11/06/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV91007 WA208	-	7,710,739	7,710,739	43,714	Mtwapa-Kilifi Fee Note 26
81	11/06/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	USD	PV91008 WA209	25,320	-	3,309,729	19,092	Mtwapa-Kilifi Fee Note 28
82	11/06/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV91009 WA210	-	558,550	558,550	3,167	Mtwapa-Kilifi Fee Note 28
83	11/06/2024	Tekfen Engineering Co. Inc In JV with East Africa Engineering Consultants Limited	Kshs	PV91010 WA211	-	6,194,064	6,194,064	35,116	Mtwapa-Kilifi Fee Note 28
84	03/01/2024	Kenya Coast National Polytechnic	Kshs	PV84341 WA143	-	514,767	514,767	2,458	Mombasa-Mtwapa-Kilifi (TVET) Invoice 04
85	03/01/2024	Kenya Coast National Polytechnic	Kshs	PV84342 WA144	-	162,416	162,416	775	Mombasa-Mtwapa-Kilifi (TVET) Inv.05
86	03/01/2024	Kenya Coast National Polytechnic	Kshs	PV84343 WA145	-	162,416	162,416	775	Mombasa-Mtwapa-Kilifi (TVET) Inv.06
87	03/01/2024	Delta Health Consultants Ltd/Limelight Consultants Ltd JV	Kshs	PV84352 WA141	-	11,847,414	11,847,414	57,604	Mombasa-Mtwapa-Kilifi INV2/07/2023
88	03/01/2024	Delta Health Consultants Ltd/Limelight Consultants Ltd JV	Kshs	PV84353 WA142	-	9,477,931	9,477,931	46,083	Mombasa-Mtwapa-Kilifi INV3/07/2023
89	13/03/2024	Delta Health Consultants Ltd/Limelight Consultants Ltd JV	Kshs	PV88577 WA181	-	9,477,931	9,477,931	53,743	Mombasa-Mtwapa-Kilifi INV/04/12/2023
Total Amounts received from the African Development Fund (ADF) (B)					536,361	1,386,785,983	1,461,073,472	7,612,256	
Grand Total = (A+B)					12,716,536	1,386,785,983	2,783,972,836		

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

Annex 6 – Analysis of Pending Bills

Supplier of Goods or Services	Date invoiced.	Original Amount	Amount Paid To-Date	Outstanding Balance Current FY	Outstanding Balance Previous FY	IPC / Fee note Number
		a	b	c=a-b		
Construction of Roads						
Jiangxi Transportation Engineering in JV With Victoria Engineering Co. Ltd	30/05/2024	471,505,047	-	471,505,047	-	16
Hunan Road & Bridge Construction Group Co. Ltd.	27/05/2024	181,707,994	-	181,707,994	-	9
Sub-Total		653,213,041	-	653,213,041	-	
Acquisition of Land						
Acquisition of Land		3,169,464,820	36,928,659	3,132,536,161	3,132,536,161	
Sub-Total		3,169,464,820	36,928,659	3,132,536,161	3,132,536,161	
Supply of services			-			
SARI Consulting Ltd.	14/12/2022	20,208,746	20,072,785	135,961	135,961	1
SARI Consulting Ltd.	15/12/2022	2,753,565	2,312,926	440,639	440,639	2
SARI Consulting Ltd.	14/12/2022	3,874,326	3,254,434	619,892	619,892	3
SARI Consulting Ltd.	10/01/2023	2,755,700	2,314,788	440,912	440,912	4
SARI Consulting Ltd.	06/03/2023	2,023,272	1,744,200	279,072	279,072	5
SARI Consulting Ltd.	22/02/2023	5,072,538	4,372,878	699,660	699,660	6
SARI Consulting Ltd.	16/03/2023	6,764,234	5,831,236	932,998	932,998	7
SARI Consulting Ltd.	08/05/2023	6,932,020	5,975,879	956,141	6,932,020	8
SARI Consulting Ltd.	18/05/2023	7,501,640	6,466,931	1,034,709	7,501,640	9
SARI Consulting Ltd.	20/06/2023	9,224,548	7,952,196	1,272,351	9,224,548	10
SARI Consulting Ltd.	27/07/2023	9,895,670	8,530,750	1,364,920	-	11
SARI Consulting Ltd.	23/08/2023	10,581,876	9,122,307	1,459,569	-	12
SARI Consulting Ltd.	07/12/2023	9,379,372	8,085,665	1,293,706	-	13
SARI Consulting Ltd.	07/12/2023	9,500,592	8,190,165	1,310,426	-	14
SARI Consulting Ltd.	07/12/2023	11,441,176	9,863,083	1,578,093	-	15
SARI Consulting Ltd.	11/12/2023	9,912,138	8,544,947	1,367,191	-	16
SARI Consulting Ltd.	10/01/2024	10,499,610	9,051,388	1,448,222	-	17

(Bagamoyo – Horohoro - Lunga Lunga - Malindi Road Project: Phase I)
Annual Report and Financial Statements for the financial year ended June 30, 2024

Supplier of Goods or Services	Date invoiced.	Original Amount	Amount Paid To-Date	Outstanding Balance Current FY	Outstanding Balance Previous FY	IPC / Fee note Number
SARI Consulting Ltd.	09/05/2024	10,553,105	9,097,505	1,455,601	-	18
SARI Consulting Ltd.	10/03/2024	10,915,668	9,410,058	1,505,609	-	19
SARI Consulting Ltd.	05/06/2024	11,150,905	9,612,849	1,538,056	-	20
SARI Consulting Ltd.	05/06/2024	10,728,801	9,248,966	1,479,835	-	21
CAS Consultants Ltd.	15/03/2023	4,562,234	3,932,960	629,274	629,274	1
Apex Consulting Ltd	16/06/2023	4,931,392	-	4,931,392	4,931,392	1
Delta Health Consultants Ltd.	30/01/2023	13,743,000	11,847,414	1,895,586	1,895,586	1
Delta Health Consultants Ltd.	01/09/2023	13,743,000	11,847,414	1,895,586	-	2
Delta Health Consultants Ltd.	01/09/2023	10,994,400	9,477,931	1,516,469	-	3
Delta Health Consultants Ltd.	15/02/2024	10,994,400	9,477,931	1,516,469	-	4
Tekfen Engineering Ltd	30/03/2023	11,861,639	10,006,164	1,855,476	1,855,476	14
Tekfen Engineering Ltd	30/03/2023	12,441,639	10,506,163	1,935,476	1,935,476	15
Tekfen Engineering Ltd	16/06/2023	12,064,639	10,181,164	1,883,475	12,064,639	16
Tekfen Engineering Ltd	14/07/2023	11,861,639	10,006,164	1,855,476	-	17
Tekfen Engineering Ltd	23/08/2023	11,861,639	10,006,164	1,855,476	-	18
Tekfen Engineering Ltd	11/10/2023	13,865,707	11,953,196	1,912,511	-	19
Tekfen Engineering Ltd	23/10/2023	12,744,287	10,986,454	1,757,833	-	20
Tekfen Engineering Ltd	16/11/2023	12,828,865	11,059,366	1,769,499	-	21
Tekfen Engineering Ltd	20/12/2023	12,871,648	11,096,248	1,775,400	-	22
Tekfen Engineering Ltd	25/01/2024	13,435,924	11,582,693	1,853,231	-	23
Tekfen Engineering Ltd	14/02/2024	12,582,410	10,846,906	1,735,504	-	24
Tekfen Engineering Ltd	09/04/2024	12,389,215	10,680,357	1,708,857	-	25
Tekfen Engineering Ltd	30/04/2024	13,124,867	11,314,541	1,810,326	-	26
Tekfen Engineering Ltd	06/06/2024	11,672,318	10,062,343	1,609,975	-	28
Mosound Group Ltd	19/01/2023	1,999,608	1,947,894	51,714	51,714	
Sub-Total		418,243,975	357,875,405	60,368,570	50,570,901	
Grand-Total		4,240,921,835	394,804,064	3,846,117,772	3,183,107,062	

Annex 7 – Summary of Fixed Assets Register

Asset class	Opening Cost	Donations in form of assets	Purchases/ Additions in the Year	Disposals in the Year	Transfers in/(out)	Closing Cost
	(KSh)	(KSh)	(KSh)	(KSh)	(KSh)	(KSh)
	2023/24	2023/24	2023/24	2023/24	2023/24	2023/24
	(a)	(b)	(c)	(d)	(e)	(e)= (a)+ (b)+c)-(d)+(-)e
Land	36,928,659	-	-	-	-	36,928,659
Infrastructure assets roads	4,025,327,832	-	3,500,304,683	-	-	7,525,632,515
Total	4,062,256,491	-	3,500,304,683	-	-	7,562,561,174

Annex 8: Reporting of Climate Relevant Expenditures

The Project did not incur any Climate related Expenditure as at 30 June 2024

Annex 9: Reporting Disaster Management Expenditure

The Project did not incur any Disaster Management Expenditure as at 30 June 2024

Annex 10 – Retentions Controlled by Third Parties

Date	Name of Contractor	IPC No.	FY 2023/24 Kshs	FY 2022/23 Kshs
04/06/2024	Hunan Road & Bridge Construction Group Co. Ltd.	8	22,970,076	-
18/03/2024	Hunan Road & Bridge Construction Group Co. Ltd.	7	17,057,545	-
21/12/2023	Hunan Road & Bridge Construction Group Co. Ltd.	6	21,189,671	-
06/12/2023	Hunan Road & Bridge Construction Group Co. Ltd.	5	13,571,000	-
16/11/2023	Hunan Road & Bridge Construction Group Co. Ltd.	4	10,260,503	-
28/09/2023	Hunan Road & Bridge Construction Group Co. Ltd.	3	10,810,650	-
27/07/2023	Hunan Road & Bridge Construction Group Co. Ltd.	2	17,693,341	-
09/11/2023	Jiangxi Transportation Engineering Group Ltd in JV with Victoria Engineering Co. Ltd	11	27,911,824	-
31/08/2020	Jiangxi Transportation Engineering Group Ltd in JV with Victoria Engineering Co. Ltd	10	41,237,722	-
23/06/2023	Jiangxi Transportation Engineering Group Ltd in JV with Victoria Engineering Co. Ltd	9	60,915,264	60,915,264
23/06/2023	Jiangxi Transportation Engineering Group Ltd in JV with Victoria Engineering Co. Ltd	8	42,057,657	42,057,657
03/04/2023	Jiangxi Transportation Engineering Group Ltd in JV with Victoria Engineering Co. Ltd	7	55,213,464	55,213,464
09/02/2023	Jiangxi Transportation Engineering Group Ltd in JV with Victoria Engineering Co. Ltd	6	38,077,897	38,077,897
13/01/2023	Jiangxi Transportation Engineering Group Ltd in JV with Victoria Engineering Co. Ltd	5	18,212,329	18,212,329
07/12/2022	Jiangxi Transportation Engineering Group Ltd in JV with Victoria Engineering Co. Ltd	4	42,518,631	42,518,631
16/11/2022	Jiangxi Transportation Engineering Group Ltd in JV with Victoria Engineering Co. Ltd	3	33,545,441	33,545,441
28/06/2022	Jiangxi Transportation Engineering Group Ltd in JV with Victoria Engineering Co. Ltd	2	17,625,955	17,625,955
Totals			490,868,969	308,166,638