

REPUBLIC OF KENYA



Enhancing Accountability

REPORT

THE NATIONAL ASSEMBLY

OF DATE: 21 NOV 2023

DAY

TUESDAY

TABLED
BY:

HON OWEN BANYA, MP
Deputy Leader, majority

THE AUDITOR-GENERAL *finlaya muruki*

ON

DE-RISKING, INCLUSION &
VALUE ENHANCEMENT OF PASTORAL
ECONOMIES (DRIVE) PROJECT
(CREDIT NO:7139-KE)

FOR THE YEAR ENDED
30 JUNE, 2023

STATE DEPARTMENT OF
LIVESTOCK DEVELOPMENT

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Revised Template 30th June 2023



**DE-RISKING, INCLUSION AND VALUE ENHANCEMENT OF PASTORAL
ECONOMIES (DRIVE) PROJECT IN THE HORN OF AFRICA**

MINISTRY OF AGRICULTURE AND LIVESTOCK DEVELOPMENT

STATE DEPARTMENT FOR LIVESTOCK DEVELOPMENT

PROJECT GRANT/CREDIT NUMBER: P176517

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2023

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

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De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023

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1. Acronyms and Glossary of Terms

CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
NT	National Treasury
PFM	Public Finance Management.
PSASB	Public Sector Accounting Standards Board
WB	World Bank
PPSD	Procurement Strategy for Development
SDL	State Department of Livestock
DRIVE	De-Risking, Inclusion and Value Enhancement of Pastoral Economies
PDO	Project Development Objectives
HoA	Horn of Africa
KLIP	Kenya Livestock Insurance Program
KDC	Kenya Development Corporation
EUR	Euros
KES	Kenya Shillings
OAG	Office of the Auditor-General
CPA K	Certified Public Accountants of Kenya
IDA	International Development Association
ESSs	Environmental and Social Standards
ESCP	Environmental and social commitment plan

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SEP	Stakeholder Engagement Plan
LMP	Labour-Management Procedure
PSC	Project Steering Committee
PTC	Project Technical Committee
PS	Permanent Secretary
TOR	Terms of Reference
PPSD	Project Procurement Strategy for Development
CSR	Community Social Responsibility
PFM	Public Financial Management
MSc	Masters in Science
BSc	Bachelors of Science
AIA	Appropriation in Aid
ZEP-RE	PTA Reinsurance Corporation, a COMESA reinsurance institution

Project Information and Overall Performance

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
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2.1 Name and registered office

Name

The project's official name is: De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa

Objective

The key objective of the project is: The Project Development Objectives (PDO) are to enhance pastoralists' access to financial services for drought risk mitigation, include them in the value chains, and facilitate the livestock trade in the Horn of Africa

Address

The project headquarters offices are Nairobi (city), Nairobi County, Kenya. The address of its registered office is: P.O. Box 34188 – 00100, Nairobi

The project also has offices/branches as follows: The project will target 21 ASAL counties of Turkana, Marsabit, Isiolo, Laikipia Mandera, Wajir, Garissa, Tana River, Taita Taveta, Kilifi, Kwale, Lamu, Meru (Meru North Sub County), Tharaka Nithi, Samburu, Baringo, West Pokot, Narok, Kajiado, Makueni and Kitui

Contacts: The following are the project contacts

P.O. Box: 34188-00100 Nairobi

Telephone: (254) 202330755/6

E-mail: pc-drive@kilimo.go.ke

Website: www.kilimo.go.ke

2. Project information and overall performance (continued)

2.2 Project Information

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
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Project Start Date:	27 th October 2022
Project End Date:	28 th October 2027
Project Manager:	Mr Maurice Ouma
Project Sponsor:	World Bank (International Development Association) and Government of Kenya

2.3 Project Overview

Line Ministry/State Department of the project	Ministry of Agriculture and Livestock Development State Department for Livestock
Project number	P176517
Strategic goals of the project	The strategic goals of the project are as follows: (i) To protect pastoral economies against drought risk, increase financial inclusion of pastoralists and better connect the pastoralist to markets (ii) To facilitate livestock trade across the HoA countries and upgrade livestock value chain by mobilizing private investments
Summary of Project Strategies for achievement of strategic goals	The project management aims to achieve the goals through the following means: (i) Component 1: De-risking pastoral production through a package of financial services (ii) Component 2: Promoting livestock chains through trade facilitation and private sector support
Other important background information of the project	De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa is a regional project that is been implemented in four (4) Horn of Africa

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
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	(HoA) countries i.e. Kenya, Ethiopia, Somalia and Djibouti as part of the Horn of Africa Initiative of building resilience to climatic shocks, facilitating trade and supporting value chains. The project builds on the lessons learnt from the Kenya Livestock Insurance Program (KLIP). The Government of Kenya is implementing the project through the State Department for Livestock (SDL) in collaboration with ZEP-RE (PTA Reinsurance corporation, a COMESA reinsurance institution) and Kenya Development Corporation (KDC) as implementing partners.
Areas that the project was formed to intervene	The project was formed to intervene in the following problems/gaps: (i) Protecting pastoralists against recurring drought shocks with a package of financial services including drought index insurance, payment and savings (ii) Connect pastoralists better to markets with (a) better quality infrastructure (b) trade facilitation and (c) improved logistics
Project duration	5 Years

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Project Information and Overall Performance (Continued)

2.4 Bankers

The following are the bankers for the current year:

- i. Central Bank of Kenya Designated Account (EUR Account) A/C No. 1000605529
- ii. Central Bank of Kenya Designated Account (EUR Account) A/C No. 1000605545
- iii. Central Bank Of Kenya Operational Account (KES Account) A/C No. 1000668016

2.5 Independent Auditor

The project is audited by Office of the Auditor-General (OAG)

2.6 Roles and Responsibilities

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

Names	Title designation	Key qualification	Responsibilities
Mr. Maurice ouma	Assistant Director Livestock Production	BSc Range Management	Project Co-ordinator
Mr. Tom Kinara	Principal Livestock Production Officer	MSc Agric & Applied Economics BSc Range Management	Project Liason Officer
Mr. Antony Manyau	Principal Livestock Production Officer	MSc Devopment Studies BSc Agric Economic	Project Livestock Marketing Officer
Mr. Pancras Ngati	Principal Livestock Production Officer	MSc Project Planning, BSc. Range. Management	Project Monitoring and Evaluation Officer
Ms. Judith Muricho	Principal Livestock		Project Environmental

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	Production Officer		Social Safeguard Officer
Ms. Irene Kagendo	Supply Chain Management officer II	Degree in Supply Management	Project Procurement Officer
Mr. Abdiaziz ali	Accountant I	Degree in BCOM finance CPA K	Project Accountant
Ms. Josephine Mutiso	PAOA	Higher National Diploma in Office Management	Project Administrative Officer
Ms. Getrude Lumbasi	Clerical Officer	Diploma in Records	Project Officer Assistant

2.7 Funding summary

The Project is for duration of 5 years from 2022 to 2027 with an approved budget of EUR 140 million (use donor currency) equivalent to Kshs 16.082 Billion @ exchange rate 114.87 Kshs per EUR as of April 2022 as highlighted in the table below:

Project information and overall performance (continued)

Below is the funding summary:

A. Source of Funds

Source of funds	Donor Commitment		Amount received to date -- (30 th June 2023)		Undrawn balance to date	
	Donor currency (A)	Kshs (A')	Donor currency (B)	Kshs (B')	Donor currency (A)-(B)	Kshs (A')-(B')
(i) Loan						
IDA World bank	140,000,000	16,082,000,000	15,240,562	2,116,788,269	124,759,438	13,965,211,731
Total	140,000,000	16,082,000,000	15,240,562	2,116,788,269	124,759,438	13,965,211,731

*De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
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Project information and overall performance (continued)

B. Application of Funds

Application of funds	Amount received to date -- (30 th June 2023)		Cumulative amount paid to date -- (30 th June 2023)		Unutilised balance to date (30 th June 2023)	
	Donor currency (A)	Kshs (A')	Donor currency (B)	Kshs (B')	Donor currency (A)-(B)	Kshs (A')-(B')
(i) Loan						
IDA World bank	15,240,562	2,116,788,269	13,787,892	1,901,920,558	1,452,670	214,867,710
Total	15,240,562	2,116,788,269	13,787,892	1,901,920,558	1,452,670	214,867,710

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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,

Project Name	Project costs (ksh.)	Actual Spent	percentage
De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa-KENYA	16,082,000,000	1,901,920,558	11.83%

ii) Physical progress based on outputs, outcomes, and impacts since project commencement,

The project Component 1 outputs are to subsidize insurance premium; promote financial saving through provision of a financial savings bonus and manage digital payments of the financial packages (insurance and savings) while its outcome is to de-risking pastoral production through a package of financial services. The impact will be Protecting pastoralists against recurring drought shocks with a package of financial services including drought index insurance, payment and savings. This the progress made based on based on outputs, outcomes, and impacts since project commencement include;

- Almost 75,000 pastoralists covered
- KSh. 200 million livestock insurance premiums collected from pastoralists covering over 306,000 Tropical Livestock Units (cow equivalent)
- KSh. 418 million enrolment financial savings bonuses provided to pastoralist

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

- The IDA total absorption was KES. 1,901,920,558, the exchange rate was EUR 1 = KES 147.91, KES 148.31 and KES 135

iv) The implementation challenges and recommended next steps.

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- a) Initial delays in disbursing funds to the implementing organizations (SDL, Zep-Re and KDC). The delay is due to several factors, including delays in processing withdrawal submission requests by the State Department for Livestock (SDL) to the National Treasury and Economic Planning
- b) Initial delays in establishing project structures ie Project Implementation Unit at the SDL, Project Steering Committee and Project Technical Committee

Due to these delays, the project implementation has slowed down, including delayed remittance of saving bonuses to pastoralists, causing concerns among pastoralists about the project's ability to deliver on its promises.

2.9 Summary of Project Compliance:

The project didn't have any cases of non-compliance with applicable laws and regulations, and essential external financing agreements/covenants during the year under review.

3. Statement of Performance against Project's Predetermined Objectives

Pastoralists represent between 33 and 65 per cent of the population in the HoA. Overreliance on rainfed agricultural activities makes them particularly vulnerable to climate shocks, including droughts, and one of the poorest communities in the region. Pastoralists tend to keep large herds as protection for anticipated drought shocks. Yet when drought hits, the animals either die, lose value, or are sold at rock bottom prices to fund immediate needs. Emergency response can be subject to leakages or arrives too late after the animals have perished. Furthermore, pastoralists are currently at the bottom of the livestock value chains and are not providing livestock in the required quality and quantity to livestock processors/exporters.

In this context, the WBK supports DRIVE, a USD360.5 million regional IDA project implemented in Djibouti, Ethiopia, Kenya, and Somalia. Kenya will be supported by a credit of USD140 million.

In Kenya about 80% is ASAL where rain feed agriculture is not sustainable and therefore livelihoods are supported by pastoralism. In Kenya, the project will target 21 ASAL counties of Turkana, Marsabit, Mandera, Wajir, Garissa, Tana River, Isiolo, Samburu, Meru (Meru North sub county), Tharaka Nithi, Baringo, West Pokot, Narok, Laikipia, Kajiado, Makueni, Kitui, Lamu, Taita Taveta, Kilifi and Kwale where pastoralism type of farming is done and drought insurance products for livestock are viable. The de-risking facility will consider investment opportunities in above 21 counties and in any other county if such opportunities are private sector-led, demonstrate commercial viability and technical feasibility and there is demonstrable link with pastoral production systems.

The Project will support the climate adaptation of pastoralists and help them extract greater value addition from their livestock. It will protect them against drought with enhanced access to financial services, strengthen their inclusion in the livestock value chain, and facilitate the regional livestock trade.

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
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Introduction

Section 81 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Accounting Officer when preparing financial statements of each National Government entity in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the national government entity's performance against predetermined objectives.

The Project Development Objectives (PDO) are to enhance pastoralists' access to financial services for drought risk mitigation, include them in the value chains, and facilitate the livestock trade in the Horn of Africa.

The PDO will be measured by:

- The number of pastoralists having access to financial services and capacity building under the Project (number, broken down by county - climate indicator).
- Percentage of pastoralists that received payouts within 30 days of official announcements of payout by calculation agent (citizen engagement indicator, measured after payouts have been triggered under the drought insurance)
- The number of pastoralist groups supported by the Project and connected to markets, including savings groups (broken down by country).
- Increase in livestock and livestock product trade.

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 and converted into development outcomes. Attendant indicators were identified for reasons of tracking progress and performance measurement.

Below we provide the progress on attaining the stated objectives:

Project	Objective	Outcome	Indicator	Performance
De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa	To Protect pastoralists against recurring drought shocks with a package of financial services including drought index insurance, payment and savings	Increased in number Pastoralists having access to financial services and capacity building for climate resilience	Number of pastoralists and their dependents covered by financial services and capacity building in Kenya (Number)	In the financial year 2022/23 Livestock insurance • Almost 75,000 pastoralists covered • KSh. 200 million livestock insurance premiums collected from pastoralists covering over 306,000 Tropical Livestock Units (cow equivalent) • KSh. 418 million enrolment financial savings bonuses provided to pastoralist
	To connect pastoralists better to markets with (i) better quality	Increased in Pastoralist groups supported by the Project and connected to	Number of pastoralist groups supported in Kenya (Number)	

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	infrastructure (ii) trade facilitation and (iii) improved logistics	markets		
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4. Environmental and Sustainability reporting

The project concept is primarily focused on citizen engagement and empowerment of communities to bring about improvements in their livelihoods. It fosters social inclusion and pays attention to pastoralism in the target counties. SDL shall implement material measures and actions so that the DRIVE project is implemented in accordance with the World Bank Environmental and Social Standards (ESSs). The relevant ESS which apply to the project are: ESS1 Assessment and Management of Environmental and Social Risks Impacts; ESS2 Labour and Working Conditions; ESS3 Resource Efficiency and Pollution Prevention and Management; ESS4 Community Health and Safety; ESS6 Biodiversity Conservation; ESS7 Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities; ESS8 cultural heritage; ESS9 Financial-Intermediaries; and ESS10 Stakeholder Engagement and Information Disclosure.

The SDL will implement the project following the environmental and social commitment plan (ESCP). SDL has prepared an Environmental and Social Commitment Plan (ESCP) which sets out a summary of the material measures and actions, any specific documents, or plans, as well as the timing for each of these. SDL will be responsible for compliance with all requirements of the ESCP even when implementation of specific measures and actions is conducted by the implementing agencies including KDC, and it is Beneficiaries. Additional specific measures and actions for implementation of Component 1 are detailed in a separate ESCP between the Association and ZEP-RE (the “ZEP-RE ESCP”). The ZEP-RE ESCP is incorporated by reference into SDL ESCP and the SDL will be responsible for ensuring ZEP-RE’s compliance with all requirements of the ZEP-RE ESCP in Kenya. SDL will report the implementation of the material measures and actions set out in the ESCP and ZEP-RE ESCP in Kenya to the World Bank. The World Bank will monitor and assess progress and completion of the material measures and actions throughout implementation of the Project.

1. Sustainability strategy and profile

SDL will work closely with the implementing partners (KDC and Zep-Re) to establish an automated M&E system whose main functions will be data collection, storage, analysis, and reporting. The system will provide the foundation for an evidence-based decision-making process while delivering information and knowledge necessary to inform

stakeholders on project performance. The SDL will ensure a monitoring and evaluation manual; and Performance Monitoring Plan (PMP) is in place for efficient and effective tracking of project implementation progress.

The main activities under the M&E and Knowledge Management function include regular data collection for routine monitoring, storage, analysis and retrieval of information and impact evaluation. In this regard, the project conducts capacity building of the various stakeholders that will be involved in the project implementation on data collection, collation, aggregation, quality control, analysis, reporting and feedback.

2. Environmental performance

SDL will comply with the provisions of Environmental and Social safeguards documents required under the ESCP, including Social Assessment, the Environmental and Social Management Framework which will include Labour-Management Procedure (LMP) and Gender-Based Violence Action Plan; Stakeholder Engagement Plan (SEP), and Environmental, Social, Health and Safety and the timelines specified in those documents. The ESCP and SEP and LMP have been approved by the World Bank and disclosed on the SDL website in April and June 2022, respectively.

3. Employee welfare

The SDL will set up a Project Implementation team composed of a Project Coordinator, hired by the SDL as per TOR annexure 2 using the Government of Kenya procedure, and other necessary staff from the Ministry as stated in section 2.6. The Project coordinator will report to the PS in charge of livestock, through the Director of Livestock Production, and will be the secretary to PSC and the PTC. In the interim, the PS SDL will second a coordinator in an acting capacity until the project coordinator is recruited competitively. The project implementation team will be well motivated and resourced with the critical staff, with suitable qualifications and experience with clearly defined roles and responsibilities.

KDC will implement de-risking facility within its overall business management processes. In that connection, KDC will appoint a project lead who will oversee overall coordination with SDL.

4. Market place practices-

a) Responsible Supply chain and supplier relations-

The Project Procurement Strategy for Development (PPSD) includes a market analysis that facilitates how best to engage with suppliers. Additionally, it ensures that procurement processes are fit for purpose, allow choice, and are appropriate to the size, value, and risk associated with project activities as the basis for developing the project Procurement Plan.

The procurement procedures are stipulated in the Project Procurement Strategy for Development (PPSD), a separate and stand-alone document. This PIM is therefore meant to guide practitioners on how correctly implement activities' procurement process in practice

b) Responsible ethical practices

The Procurement Specialist, after careful understanding of the applicable procurement regulations and the procurement approach and methods detailed in the PPCSD, should carry out the following activities in preparing or updating the project procurement plan:

- In consultation with the project leadership, identify new procurement needs or any change to the activities listed in the PPCSD and update the project Procurement Plan
- Categorize the items into the four procurement categories (Works, Goods, Non-Consultancy Services and Consultancy Services)
- The technical team drafts ToRs for the Consultancy Services and Schedule of requirements for Goods, Non-Consultancy Services and consultancy services.
- The procurement specialist, in consultation with the technical team, prepare the cost estimate for each package/contract activity.
- Once the scope of the contracts is defined, the cost estimate of each package is determined, based on market situations and guidance from the regulations & PPCSD, the market approach and procurement method are decided; and
- The Procurement Plan may be updated using new information regularly.

To the extent possible, the goods and services shall be bulked into sizeable bid packages in such a manner as to permit the optimal use of competitive bidding.

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A Procurement Plan consistent with the Annual Work Plan & Budget shall be prepared and will be updated at least annually or as required to reflect the actual project implementation needs and improvements in institutional capacity. The SDL will use the Systematic Tracking of Exchanges in Procurement, a planning and tracking system, which will provide data on procurement activities, establish benchmarks, monitor delays, and measure procurement performance. The Procurement Plan shall be available in the project's database and on the Bank's external website.

c) Regulatory impact assessment

SDL shall undertake contract management for goods supply, consultancy and works contracts, including monitoring progress on deliverables and offering feedback as appropriate, as well as coordination of contractors' activity in accordance with the overall project implementation plan. The aim of contract management is to ensure that all parties meet their obligations. Contracts shall be actively managed by the Project management teams throughout the life of the Project to ensure that contractor performance is satisfactory, appropriate stakeholders are informed and all contract requirements are met.

5. Community Engagements

Since the program is community based implementation, engagement and participation are critical areas of concern all along the implementation schedule. Corresponding partners are engaged as the implementation process progress. There is no CSR activities carried out during financial year under review.

5. Statement of Project Management responsibilities

The Principal Secretary for the Ministry of Agriculture and Livestock Development and the Project Coordinator for De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa project are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
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state of affairs of the Project for and as at the end of the financial year ended on June 30, 2023.

This responsibility includes (i) Maintaining adequate financial management arrangement and ensuring that these continue to be effective throughout the reporting period, (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the project, (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statement, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the project, (v) Selecting and applying appropriate accounting policies and (vi) Making accounting estimates that are reasonable in the circumstances.

The Principal Secretary for the Ministry of Agriculture and Livestock Development and the Project Coordinator for De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa project accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

The Principal Secretary for the Ministry of Agriculture and Livestock Development and the Project Coordinator for De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa project are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year ended June 30, 2023, and of the Project's financial position as at that date. The Principal Secretary for the Ministry of Agriculture and Livestock Development and the Project Coordinator for De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa project further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.

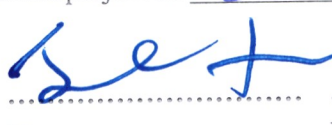
The Principal Secretary for the Ministry of Agriculture and Livestock Development and the Project Coordinator for De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa project confirm that the Project has

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
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complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project Financial Statements

The Project financial statements were approved by the Principal Secretary for the Ministry of Agriculture and Livestock Development and the Project Coordinator for De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa project on 31st Oct 2023 and signed by:

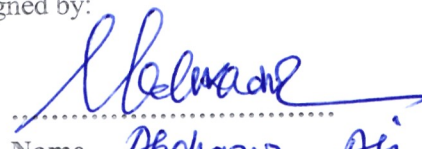
 

Name

Name

Principal Secretary

Project Coordinator



Name

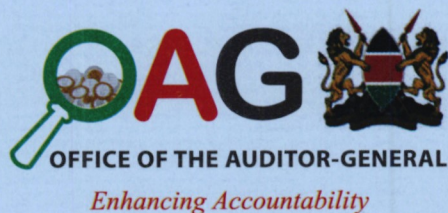
Project Accountant

ICPAK Member No: 25605

6. Report of the Independent Auditor on Financial Statements for De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in the Horn of Africa

REPUBLIC OF KENYA

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E-mail: info@oagkenya.go.ke
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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON DE-RISKING, INCLUSION & VALUE ENHANCEMENT OF PASTORAL ECONOMIES (DRIVE) PROJECT (CREDIT NO:7139-KE) FOR THE YEAR ENDED 30 JUNE, 2023 - STATE DEPARTMENT OF LIVESTOCK DEVELOPMENT

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, gazetted notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on 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 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 De-Risking, Inclusion & Value Enhancement of Pastoral Economies (DRIVE) Project set out on pages 1 to 20, which

Report of the Auditor-General on De-Risking, Inclusion & Value Enhancement of Pastoral Economies (DRIVE) Project (Credit No:7139-KE) for the year ended 30 June, 2023 - State Department of Livestock Development

comprise of the statement financial assets as at 30 June, 2023, and the statement of receipts and payments, statement of cash flow and the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other important disclosures 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 De-Risking, Inclusion & Value Enhancement of Pastoral Economies (DRIVE) Project as at 30 June, 2023, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Financing Agreement No.7139-KE between the International Development Association and the Republic of Kenya dated 29 June, 2022 and the Public Finance Management Act, 2012.

Basis of Opinion

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

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.

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 matter discussed in the basis for conclusion 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

Delay in Establishment of the Project Implementation Structure

The project financing agreement was signed on 29 June, 2022 which required the formation of a Project Steering Committee and Project Technical Committee within three months after effective date of the agreement. However, during the year under review both

committees did not meet contrary to Section 1A Sub-Section 3(a) of Schedule 2 of the financing agreement, which states that the Steering Committee should hold Bi-annual meetings whereas, the Technical Committee is required to meet monthly.

In the circumstances, the Project Management did not comply with the financing agreement on holding regular meetings.

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 governance were not effective.

Basis for Conclusion

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

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these 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.

The Project Steering Committee is 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

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

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

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

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

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

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

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

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


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

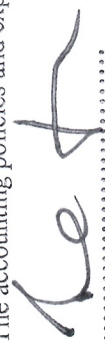
10 November, 2023

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023

7. Statement of Receipts and Payments for the year ended 30th June 2023.

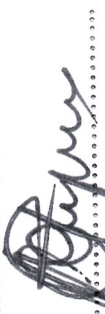
	No te	FY 2022-2023			Total	FY 2021-2022			Total	Cumulative to date (from inception)
		Receipts and payments controlled by the entity	Payments made by third parties	Kshs.		Receipts and payments controlled by the entity	Payments made by third parties	Kshs.		
				Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.
Receipts										
Loan from external development partners	1	2,116,788,269	-		2,116,788,269	-	-		-	2,116,788,269
Total receipts		2,116,788,269	-		2,116,788,269	-	-		-	2,116,788,269
Payments										
Purchase of goods and services	2	7,000,000	-		7,000,000	-	-		-	7,000,000
Acquisition of non-financial assets	3	-	-		-	-	-		-	-
Transfers to other government entities	4	1,894,920,558	-		1,894,920,558	-	-		-	1,894,920,558
Total payments		1,901,920,558	-		1,901,920,558	-	-		-	1,901,920,558
Surplus/ (deficit)		214,867,710	-		214,867,710	-	-		-	214,867,710

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


 Name

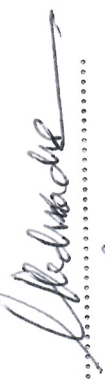
Name

Principal Secretary


 Name

Name

Project Coordinator


 Name

Name

Project Accountant

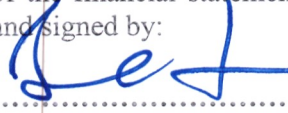
ICPAK Member No: 2563

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023

8. Statement of Financial Assets as at 30th June 2023

Description	Note	FY 2022-2023	FY 2021-2022
		Kshs	Kshs
Financial Assets			
Cash and Cash equivalents			
Bank Balances	5.A	214,867,710	-
Total Cash and Cash equivalents		214,867,710	-
Total Financial Assets		214,867,710	-
Net Assets		214,867,710	-
Represented By			
Fund Balance B/fwd.	6	-	-
Surplus/(Deficit) for the Year		214,867,710	-
Net Financial Position		214,867,710	-

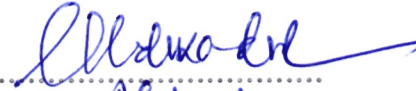
The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on 31st Oct, 2023 and signed by:



 Name
 Principal Secretary



 Name
 Project Coordinator



 Name Abdiaziz AE
 Project Accountant
 ICPAK Member No: 25605

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023

9. Statement of Cashflow for the year ended 30th June 2023

Description	Notes	FY 2022-2023	FY 2021-2022
		Kshs	Kshs
Cashflow from operating activities			
Payments			
Purchase of goods and services	2	-7,000,000	-
Transfers to other government entities	4	-1,894,920,558	-
Total Payments		-1,901,920,558	-
Net cash flow from operating activities		(1,901,920,558)	-
Cashflow from investing activities			
Acquisition of non-financial assets	3	-	-
Net cash flows from investing activities		-	-
Cash flow from financing activities			
Proceeds from foreign borrowings	1	2,116,788,269	-
Net cash flow from financing activities		2,116,788,269	-
Net increase in cash and cash equivalents		214,867,710	-
Cash and cash equivalent at beginning of the year	5	-	-
Cash and cash equivalent at end of the year	5	214,867,710	-

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 31st Oct, 2023 and signed by:

.....
Name
Principal Secretary

.....
Name
Project Coordinator

.....
Name Abel 22 ACI
Project Accountant
ICPAK Member No: 25605

*De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023*

10. Statement of Comparison of Budget and Actual amounts for year ended 30th June 2023

Receipts/Payments Item	Original Budget a	Adjustments b	Final Budget c=a+b	Actual on Comparable Basis d	Budget Utilization Difference e=c-d	% of Utilization f=d/c %
Receipts						
Proceeds from borrowings	2,200,000,000	-	2,200,000,000	2,116,788,269	83,211,731	96%
Total Receipts	2,200,000,000		2,200,000,000	2,116,788,269	83,211,731	
Payments						
Compensation to employees						
Purchase of goods and services	140,000,000	-	140,000,000	7,000,000	133,000,000	5%
Acquisition of non-financial assets	10,000,000	-	10,000,000		10,000,000	0%
Transfers to other government entities	2,050,000,000	-	2,050,000,000	1,894,920,558	155,079,442	92%
Total Payments	2,200,000,000		2,200,000,000	1,901,920,558	298,079,442	86%
Surplus or Deficit				214,867,710		

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

Name 
Principal Secretary

Name 
Project Coordinator

Name 
Project Accountant
ICPAK Member No: 25605

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 De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa under the State Department of Ministry of Agriculture and Livestock Development. The financial statements are for the reporting entity De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa as required by Section 81 of the PFM Act, 2012 .

c) Reporting currency

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

d) Recognition of receipts

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa recognises all receipts from the various sources when the event occurs, and the related cash has been received.

Significant Accounting Policies (continued)

i) Transfers from the Exchequer

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

ii) External Assistance

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

iii) Other receipts

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

iv) Donations and grants

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

v) Proceeds from borrowing.

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

Significant Accounting Policies (continued)

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023

vi) Undrawn external assistance

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

e) Recognition of payments

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

i) Compensation to employees

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

ii) Use of goods and services

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

iii) Interest on borrowing

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

Significant Accounting Policies (continued)

iv) Repayment of borrowing (principal amount)

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

v) Acquisition of fixed assets

The payment on acquisition of property plant and equipment items is not capitalized. The cost of acquisition and proceeds from disposal of these items are treated as payments and receipts items respectively. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration and the fair value of the asset can be reliably established, a contra transaction is recorded as receipt and as a payment. A fixed asset register is maintained by each public entity and a summary provided for purposes of consolidation. This summary is disclosed as an annexure to the consolidated financial statements.

f) In-kind donations

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

g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes

Significant Accounting Policies (continued)

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023

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.

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.

Significant Accounting Policies (continued)

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023

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.

k) Contingent Assets

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa 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 De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

l) Pending bills

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

m) Budget

The budget is developed on a comparable accounting basis (cash basis), the same accounts classification basis (except for accounts receivable - outstanding imprest and clearance

Significant Accounting Policies (continued)

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023

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

Significant Accounting Policies (continued)

p) Comparative figures

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023

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 end with a significant impact on the financial statements for the year ended June 30, 2023.

r) Prior period adjustments

Prior period adjustments relate to errors and other adjustments noted arising from previous year(s).

12. Notes to the Financial Statements

*De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023*

(Continued) Notes to the Financial Statements

1. Loan from External Development Partners

During the financial period to 30 June 2023, we received funding from development partners in form of loans negotiated by the National Treasury as detailed in the table below:

Description	Date received	FY 2022-2023				FY 2021-2022	
		Amount in loan currency	Loans received in actual amount	Loans received as direct payments	Total amount in KShs	Total amount in KShs	Cumulative total in KShs
Name of Donor		EUR	KShs	KShs	KShs	KShs	KShs
Loans received from Multilateral Donors (International Organizations)							
IDA/ World Bank REVENUE	VARIOUS	4,499,990	666,788,269	-	666,788,269	-	666,788,269
IDA/ World Bank AIA		10,740,572	1,450,000,000	-	1,450,000,000	-	1,450,000,000
Total		15,240,562	2,116,788,269	-	2,116,788,269	-	2,116,788,269

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023

Notes to the Financial Statements (Continued)

2. Purchase of Goods and Services

Particulars	FY 2022-2023		FY 2021-2022		Cumulative to-date
	Payments made in cash	Payments made by third parties	Total payments	Total payments	
	Kshs	Kshs	Kshs	Kshs	Kshs
Utilities, supplies and services	-	-	-	-	-
Communication, supplies and services	-	-	-	-	-
Domestic travel and subsistence	4,000,000	-	4,000,000	-	7,000,000
Foreign travel and subsistence	-	-	-	-	-
Printing, advertising, and information supplies	-	-	-	-	-
Rentals of produced assets	-	-	-	-	-
Training payments	-	-	-	-	-
Hospitality supplies and services	3,000,000	-	3,000,000	-	3,000,000
Insurance costs	-	-	-	-	-
Specialized materials and services	-	-	-	-	-
Other operating payments	-	-	-	-	-
Routine maintenance – vehicles and other transport equipment	-	-	-	-	-
Routine maintenance- other assets	-	-	-	-	-
Exchange rate losses/gains (net)	-	-	-	-	-
Total	7,000,000	-	7,000,000	-	7,000,000

*De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023*

Notes to the Financial Statements (Continued)

3. Acquisition of Non-Financial Assets

Description	FY 2022/2023		FY 2022/2023		Cumulative Total
	Payments made by third parties	Total payments	Payments made by third parties	Total payments	
	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.
Purchase of buildings	-	-	-	-	-
Construction of buildings	-	-	-	-	-
Refurbishment of buildings	-	-	-	-	-
Construction of roads	-	-	-	-	-
Construction of civil works	-	-	-	-	-
Overhaul & refurbishment of construction and civil works	-	-	-	-	-
Purchase of vehicles & other transport equipment	-	-	-	-	-
Overhaul of vehicles & other transport equipment	-	-	-	-	-
Purchase of household furniture & institutional equipment	-	-	-	-	-
Purchase of office furniture & general equipment	-	-	-	-	-
Purchase of specialised plant, equipment and machinery	-	-	-	-	-
Rehabilitation & renovation of plant, equipment & machinery	-	-	-	-	-
Purchase of certified seeds, breeding stock and live animals	-	-	-	-	-
Research, studies, project preparation, design & supervision	-	-	-	-	-
Rehabilitation of civil works	-	-	-	-	-
Acquisition of strategic stocks	-	-	-	-	-
Acquisition of land	-	-	-	-	-
Acquisition of other intangible assets	-	-	-	-	-
Total	-	-	-	-	-

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023

Notes to the Financial Statements (Continued)

4. Transfers to other Government Entities

During the financial period to 30 June 2023, we transferred funds to reporting government entities as shown below:

Description	FY 2022-2023		FY 2021-2022		Cumulative to-date
	Payments made in cash	Payments made by cheque	Total payments	Total payments	
	Kshs	Kshs	Kshs	Kshs	Kshs
Transfers to National Government entities					
KENYA DEVELOPMENT CORPORATION LTD	444,920,558	-	444,920,558	-	444,920,558
ZEP-RE	1,450,000,000	-	1,450,000,000	-	1,450,000,000
Total	<u>1,894,920,558</u>	<u>=</u>	<u>1,894,920,558</u>	<u>=</u>	<u>1,894,920,558</u>

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023

Notes to the Financial Statements (Continued)

5. Cash And Cash equivalents

Description	FY 2022-2023	FY 2021-2022
	Kshs	Kshs
Bank accounts (Note 5A)	214,867,710	-
Total	<u>214,867,710</u>	=

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa has 1 number of project accounts spread within the project implementation area and 2 number of foreign currency designated accounts managed by the National Treasury as listed below:

5. A Bank Accounts

Project Bank Accounts

Details	FY 2022-2023	FY 2021-2022
	EUR	EUR
<u>Foreign Currency Accounts</u>		
Central Bank of Kenya [A/c No 1000605529]	-	-
Central Bank of Kenya [A/c No 1000605545]	-	-
Co-operative Bank of Kenya [A/c No.....]	-	-
Others (<i>specify</i>)	-	-
Total Foreign Currency balances	=	=
<u>Local Currency Accounts</u>	Kshs	Kshs
Central Bank of Kenya [A/c No 1000668016]	214,867,710	-
Kenya Commercial Bank [A/c No.....]	-	-
Co-operative Bank of Kenya [A/c No.....]	-	-
Others (<i>specify</i>)	-	-
Total local currency balances	<u>214,867,710</u>	=
Total bank account balances	<u>214,867,710</u>	=

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023

Notes to the Financial Statements (Continued)

Special Deposit Accounts

The balances in the Project's Special Deposit Account(s) as at 30th June 2023 are not included in the Statement of Financial Assets since they are below the line items and are yet to be drawn into the Exchequer Account as a voted provision.

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

Special Deposit Accounts Movement Schedule

Description	FY 2022-2023	FY 2021-2022
	Kshs	Kshs
(i) A/C Name [A/c No 1000668016]		
Opening balance	-	-
Total amount deposited in the account	666,788,269	-
Total amount withdrawn (as per Statement of Receipts & Payments)	<u>451,920,559</u>	=
Closing balance (as per SDA bank account reconciliation attached)	<u>214,867,710</u>	=
(ii) A/c Name [A/c No 1000605529 & 1000605545]	EUR	EUR
Opening balance (as per the SDA reconciliation)	-	-
Total amount deposited in the account	1,499,995	-
Total amount withdrawn (as per Statement of Receipts & Payments)	<u>1,499,995</u>	=
Closing balance (as per SDA bank account reconciliation attached)	<u>0</u>	=

6. Fund Balance Brought Forward

Description	FY 2022-2023	FY 2021-2022
	Kshs	Kshs
Bank accounts	214,867,710	-
Total	214,867,710	-

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa

Annual Report and Financial Statements for the financial year ended June 30, 2023

13. Annexes

Annex 1: Prior Year Auditor-General's Recommendations

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)

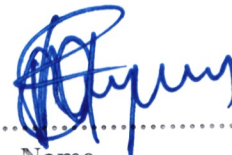
Guidance Notes:

1. Use the same reference numbers as contained in the external audit report;
2. Obtain the "Issue/Observation" and "management comments", required above, from final external audit report that is signed by Management;
3. Before approving the report, discuss the timeframe with the appointed Focal Point persons within your entity responsible for implementation of each issue;
4. Indicate the status of "Resolved" or "Not Resolved" by the date of submitting this report to National Treasury.



.....
Name

Principal Secretary



.....
Name

Project Coordinator

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa
Annual Report and Financial Statements for the financial year ended June 30, 2023

Annex 2: Variance explanations - Comparative Budget and Actual amounts for FY 2022-2023

	Initial Budget	Actuals on Comparable Basis	Budget Allocation Difference	% of Utilization	Comments on Variance (below 90% and over 100%)
	a	b	c=a-b	d=b/a %	
Receipts					
Proceeds from borrowings	2,200,000,000	2,116,788,269	83,211,731	96%	
Total Receipts	2,200,000,000	2,116,788,269	83,211,731	96%	
Payments					
Purchase of goods and services	140,000,000	7,000,000	133,000,000	5%	Delay in opening Ksh account
Acquisition of non-financial assets	10,000,000	-	10,000,000	0%	Delay in opening Ksh account
Transfers to other government entities	2,050,000,000	1,894,920,558	155,079,442	92%	
Total payments	2,200,000,000	1,901,920,558	298,079,442	86%	

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa

Annual Report and Financial Statements for the financial year ended June 30, 2023

Annex 9: Other Support Documents

- i. Signed confirmations from beneficiaries in Transfers to Other Government Entities
- ii. Bank Reconciliations statement as at 30th June 2023
- iii. Board of Survey Report
- iv. Special Deposit Account(s) reconciliation statement(s)
- v. Trial Balance

De-Risking, Inclusion and Value Enhancement of Pastoral Economies (Drive) Project in The Horn of Africa

Annual Report and Financial Statements for the financial year ended June 30, 2023

TRIAL BALANCE

DETAILS	DR	CR
Opening Cash and Cash Equivalent		-
Loans from external development partners		2,116,788,269
Closing Cash and Cash Equivalents	214,867,710	
Domestic travel and subsistence	4,000,000	
Hospitality supplies and services	3,000,000	
Transfers to other government entities	1,894,920,558	
TOTAL	2,116,788,268	2,116,788,269

STATEMENT OF ACCOUNT
CENTRAL BANK OF KENYA
BANKI KUU YA KENYA,

P.O.BOX 60000-0200,
NAIROBI.

Rundate : 25 JUL 2023
Runtime : 14:18:45

Customer number : 122556

Account number : 1000668016

Account name : DRIVE IN THE HORN OF AFRICA-KES

STATEMENT PERIOD : From 01 JAN 2023 To 25 JU Opening Balance : 0.00

No. Txn. Date Value Date Reference No Transaction Details

1	14-Jun-23	14-Jun-23	FT231650WQ TRFS Payments				
			STD002777*				
2	23-Jun-23	23-Jun-23	FT23174YJ6L\ TRFS Payments				
			STD002810				
3	3-Jul-23	3-Jul-23	FT23184SZNX Outward RTGS Payment MT 103				

1000001

STATE DEPARTMENT FOR LIVESTOCK:999999
Kenya Development Corporation Limit

1000001

STD002436/3

4	6-Jul-23	6-Jul-23	FT231872VNI Outward RTGS Payment MT 103				
---	----------	----------	---	--	--	--	--

1000002

STATE DEPARTMENT FOR LIVESTOCK:999999
MARTIN MAURICE ONYANGO

1000002

IMP4824603

Totals

451,920,558.45 666,788,268.85
Closing Balance : 214,867,710.40

6/9/23

Lxc heqwer

De- Risking, Inclusion and Value Enhancement of Pastoral Economics in the Horn of Africa Project
BANK RECONCILIATIONS- LOAN 7139-KE

Vote 1162; Head 1162105301

Bank Account No. 1000668016

Central Bank of Kenya

30TH, JUNE, 2023

Kshs

Kshs

Balance As per Bank Certificate

666,788,268.85

Less:

1. Payment in Cash Book not yet
Recorded in Bank Statement
(Unpresented Cheques)

451,920,558.45

2. Receipts in Bank Statement not yet
recorded in Cash Book

-

451,920,558.45

And:

3. Payment in Bank Statement not yet
recorded in Cash Book

-

4. Receipts in Cash Book not yet
Recorded in Bank Statement

-

Bank Balance as per Cash Book

214,867,710.40

6/9/23

I certify that I have verified the Bank Balance in the Cash Book with the Bank Statement
and the above Reconciliation is correct.

Prepared By:

Signature

...Abdiaziz...Ali...(PA)

Name & Designation

Approved by:

Signature

...Maurice...Ouma...P.C.

Name & Designation

30TH, JUNE, 2023

451,920,558.45

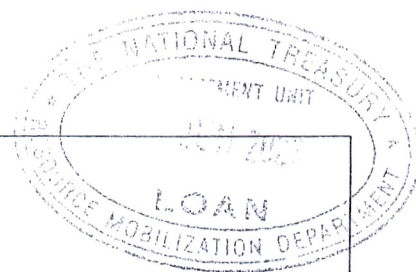
Date	Payee	Amount (Kshs)
Total		-

Date	Payee		Amount (Kshs)
		Total!	-

Date	Payee	Amount (Kshs)
	Total	-



RESOURCE MOBILIZATION DEPARTMENT
PROJECTS EXCHEQUER DISBURSEMENT FORM
MEMO



REF NO: EA/FA/78/7/028/D

DATE: 07.06.2023

TO: Director General Accounting Services
& Quality Assurance
National Treasury

CC: Mr. Pert Njoroge
Mr. George Gichuru
Mr. Gilbert Kangogo
Mr. Guyo Galgalo

PART I - RMD

DEVELOPMENT PARTNER (DP) NAME	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)
PROJECT NAME	501157 DRIVE OF PASTORAL ECONOMIES IN THE HORN OF AFRICA (KDC)
PROJECT CODE	IDA CR NO. 71390-KE
VOTE HEAD NO. TO TRANSFER	1162: STATE DEPARTMENT FOR LIVESTOCK
CREDIT/GRANT NO.	IDA CR NO. 71390-KE
BUDGET PROVISION (KSHS)	750,000,000.00
THIS DISBURSEMENT(KSHS)	444,920,558.45
CUMMULATIVE DISBURSEMENT TO DATE (KSHS)	666,788,268.85
BUDGET BALANCE (KSHS)	83,211,731.15

PART II - RMD

SPECIAL ACCOUNT NO.	1000605545 - CENTRAL BANK OF KENYA
PAYMENT AUTHORITY NO.	129950
PAYMENT AUTHORITY DATE	06.06.2023
DATE AMOUNTS TRANSFERRED TO EXCHEQUER	07.06.2023
IMPLEMENTING AGENCY REQUEST REFERENCE	MLD/AC/PROJ/19 VOL.Q
IMPLEMENTING AGENCY REQUEST RECEIVED AT TNT	29.05.2023

PRERARED BY AND SIGN: CHRISTINE CHIMAYI

SUBMITTED BY AND SIGN: *Christine*

HEAD: DISBURSEMENTS UNIT

RECEIVED BY AND SIGN:

DG/AS&QA

PART 111 - EXCHEQUER UNIT

DATE REFERED BACK	
REASON FOR REFER BACK	
DATE EXCHEQUER TRANSMITTED	
EXHEQUER NOTIFICATION NO.	

SIGN:

DATE:

HEAD: EXCHEQUER UNIT

Results 1 - 1 of 1

DATE	:	07 JUN 2023	ACCOUNTANT GENERAL - TREASURY
TRANSACTION	:	FT/23158/ZLBWY	TREASURY
CUSTOMER	:	100133	HARAMBEE AVENUE
			NAIROBI
			00100
			KENYA

CREDIT ADVICE

WE HAVE TODAY RECEIVED THE FOLLOWING ACCOUNT TRANSFER INSTRUCTION FOR
VALUE 07 JUNE 2023

BY ORDER OF : THE NATIONAL TREASURY

CREDIT REFERENCE : PA129950

WE HAVE CREDITED YOUR KES ACCOUNT NO 1000003987 AS FOLLOWS:

TRANSFER AMOUNT	EUR	2,999,995.00
-----------------	-----	--------------

AT EXCHANGE RATE 148.3071

EQUIVALENT AMOUNT	KES	444,920,558.45
-------------------	-----	----------------

AMOUNT CREDITED	KES	444,920,558.45
-----------------	-----	----------------

IF YOU HAVE ANY QUERIES REGARDING THE ABOVE DETAILS PLEASE CONTACT
US AS SOON AS POSSIBLE QUOTING OUR TRANSACTION NUMBER.

CONFIDENTIAL

REPUBLIC OF KENYA

TRIPLICATE

Ref No IDA CR NO.71390-KE

FORM P.A. No.

129950

THE NATIONAL TREASURY

P.O. Box 30007 - 00100

NAIROBI

06.06.2023

Date

The Director
Financial Markets Department
Central Bank of Kenya
P.O. Box 60000-00200
NAIROBI

GOVERNMENT REMITTANCES IN FOREIGN EXCHANGE

The Central Bank of Kenya is hereby authorised to pay as detailed below, for debit to Paymaster General Account

No. 1000605545 HELD WITH CENTRAL BANK OF KENYA

Ministry of THE NATIONAL TREASURY - RMD

1. AMOUNT (Currency in figures and words. If in KES, indicate foreign currency required)

EURO.2,999,995.00

EUROS TWO MILLION NINE HUNDRED NINETY NINE THOUSAND NINE HUNDRED NINETY FIVE ONLY

2. RECEIVING BANK (Address, Account Number and Swift code)

CENTRAL BANK OF KENYA
P.O.BOX 60000-0200 NAIROBI
EXCHEQUER A/C NO.1000003987

3. Beneficiary Name and Address

PRINCIPAL SECRETARY
THE NATIONAL TREASURY
P.O. BOX 30007-00100, NAIROBI

4. References, Reason for payment and Value date

TO PRE-FINANCE ACTIVITIES UNDER DRIVE IN HORN OF AFRICA (DA C1 - KDC) AS PER CASH ADVANCE REQUEST VIDE REF.MLD/AC/PROJ/19 VOL.Q (14) OF 29.05.2023

5. Authorised Signatories:-

Signed LINNET MMOGI VITISIA
(Head/Deputy of Accounting Unit)

Signed REMJIUS OGOLO OKONG'O
(Authorised Officer)

6. Approved by the Principal Secretary

For instructions see back page

FOR CENTRAL BANK USE ONLY

Verification of Signatures (No. 5&6 above)

Verification of Signatures (No. 5&6 above)

130626

Signature

for IDA Credit No.

the beneficiary specified above.

Authorized

1000605545

71390-KE

002

BK



REPUBLIC OF KENYA
THE NATIONAL TREASURY & ECONOMIC PLANNING

Telegraphic Address: 22921
Finance – Nairobi
FAX NO. 315779
Telephone: 2252299

THE NATIONAL TREASURY
P O BOX 30007 - 0100
NAIROBI
KENYA

When replying please quote

REF: EA/FA/78/7/028/D

7th June, 2023

Principal Secretary
Ministry of Agriculture, Livestock Development
State Department for Livestock
P O Box 34188
NAIROBI

Attn: Head of Accounting Unit

**RE: EXCHEQUER REQUEST FOR DRIVE IN HORN OF AFRICA (KDC) PROJECT
UNDER IDA**

Please refer to your letter MLD/AC/PROJ/19 VOL.Q (14) dated 29th May, 2023 seeking Exchequer Release of **Euro.3,000,000.00** for Drive in Horn of Africa Project.

This is to inform that your request has been processed for **Euro.2,99,995.00** and forwarded to Exchequer Department as per the attached. The equivalent conversion of your request is **Kshs.444,920,558.45**. To enable the National Treasury, credit your Development Account, kindly make an online Exchequer Requisition

Xanthus

CPA LINET VITISIA, ndc (K)
HEAD, DISBURSEMENT UNIT
FOR: PRINCIPAL SECRETARY/NATIONAL TREASURY

Copy to: DG-AS&QA
National Treasury

Project Manager
Kenya Development Corporation
NAIROBI

Run Date:

Run Time:

CENTRAL BANK OF KENYA

BANKI KUU YA KENYA

P.O.BOX 60000-0200

NAIROBI

STATEMENT PERIOD: From 01/07/2023

To

STATEMENT OF ACCOUNT

PAGE NO : 1

ACCOUNT NUMBER :

ACCOUNT TITLE : DRIVE IN THE HORN OF AFRICA DACI
30/09/2023

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

END OF ACCOUNT STATEMENT

CLOSING BALANCE : 0

Favourites

TAM.E.STMT.OF.ACCT.EPRM

[More Options](#)[Find](#)[Clear Selection](#)

Account equals

▼ 1000605545

Statement From equals

▼ 20230701

Statement To equals

▼ 20230930

TAM.E.STMT.OF.ACCT.EPRM



Run Date:

Run Time:

CENTRAL BANK OF KENYA

BANKI KUU YA KENYA

P.O.BOX 60000-0200

NAIROBI

STATEMENT PERIOD: From 01/07/2023

To

STATEMENT OF ACCOUNT

PAGE NO : 1

ACCOUNT NUMBER :

ACCOUNT TITLE : DRIVE IN THE HORN OF AFRICA DACI
30/09/2023

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALA
NO.	Value Date	Reference.No	Details	Debit	Credit
1				0.00	0.00

OPENING BAL :

0.00

Balance

0

CLOSING BALANCE : 0

END OF ACCOUNT STATEMENT

Favourites

TAME.STMT.OF.ACCT.EPRM

[More Options](#)[Find](#)[Clear Selection](#)

Account equals

▼ 1000605545

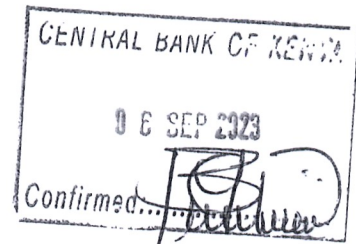
Statement From equals

▼ 20230701

Statement To equals

▼ 20230930

TAME.STMT.OF.ACCT.EPRM



REPUBLIC OF KENYA

DEVELOPMENT

Date. 12/7/023

Report of the Board of Survey on the Cash and Bank Balances of ... STATE DEPARTMENT FOR LIVESTOCK Dev.....

DRIVE DONOR PROJECT as at the close of business on 30/6/023

The Board, consisting of Names and official titles

Chairman - PAUL WATKINS

Secretary - DANIEL NYAGA

Member - KELVIN NDIKI

Assembled at the office of ACCOUNTANT - CASH OFFICE

At 11.30 AM (time) on the 12/7/023

And the following cash produced:-

Notes	...	...	...	...	Sh. NIL
Silver	...	...	...	...	Sh. NIL
Copper	...	...	...	...	Sh. NIL
Cheques (as per details on reverse)	...	...	...	...	Sh. NIL

I observed that CHEQUES AMOUNTING TO Shs. NIL cts. NIL

Has been on hand for more that 14 days prior to the date of the survey.

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

The Cash Book reflected the following balances as at close of business on the

The cash Book reflected the following balances as at the close of business on the 30/6/023

Cash on hand ... Sh. NIL

Bank Account ... Sh. 214,867,710.40

The Bank certificate of Balance showed a sum of Shs. 666,788,268.85 - 6/9/23

Standing to the credit of the account on 30/6/023

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

Chairman - [Signature]

Secretary - [Signature]

Member of the Board - [Signature]

Results 1 - 2 of 2

Run Date: 05/07/2023 Run Time: 09:10:30
CENTRAL BANK OF KENYA
BANKI KUU YA KENYA
P.O.BOX 60000-0200
NAIROBI
STATEMENT PERIOD: From 01/07/2022 To

STATEMENT OF ACCOUNT

PAGE NO: 1

ACCOUNT NUMBER: 1000605529

ACCOUNT TITLE: DRIVE IN THE HORN OF AFRICA DACC
30/06/2023

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE	
OPENING BAL :		0.00				
NO.	Value Date	Reference.No	Details	Debit	Credit	Balance
1	24/05/2023	FT23144N8583	FUNDING	0.00	1,499,995.00	1499995
2	02/06/2023	FT23153HFFLP	PA129945	-1,499,995.00	0.00	0
CLOSING BALANCE : 0						

END OF ACCOUNT STATEMENT

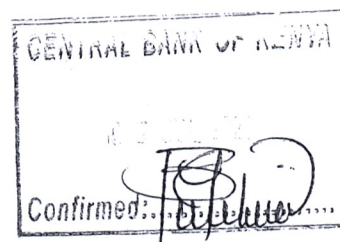
Favourites

TAM.E.STMT.OF.ACCT.EPRM

[More Options](#)[Clear Selection](#)[Find](#)

Account equals 1000605529
Statement From equals 20220701
Statement To equals 20230630

TAM.E.STMT.OF.ACCT.EPRM



Results 1 - 2 of 2

Run Date: 05/07/2023
CENTRAL BANK OF KENYA
BANKI KUUYA KENYA
P.O.BOX 60000-0200
NAIROBI

Run Time: 09:10:42

STATEMENT OF ACCOUNT

PAGE NO: 1

ACCOUNT NUMBER : 1000605545

ACCOUNT TITLE : DRIVE IN THE HORN OF AFRICA DACI
30/06/2023

STATEMENT PERIOD: From 01/07/2022

To

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE
-----	------	--------------	---------	-------	----------------

OPENING BAL :

0.00

NO.	Value Date	Reference.No	Details	Debit	Credit	Balance
1	24/05/2023	FT2314493DZN	FUNDING	0.00	2,999,995.00	2999995
2	07/06/2023	FT23158ZLBWY	PA129950	-2,999,995.00	0.00	0

CLOSING BALANCE : 0

END OF ACCOUNT STATEMENT

Favourites

TAM.E.STMT.OF.ACCT.EPRM

[More Options](#)[Clear Selection](#)[Find](#)

Account equals 1000605545
Statement From equals 20220701
Statement To equals 20230630

TAM.E.STMT.OF.ACCT.EPRM

