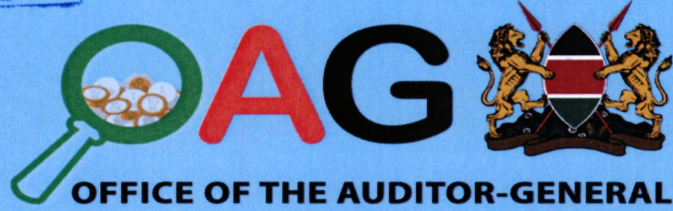


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Enhancing Accountability

REPORT

OF

THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 23 MAR 2023	DAY: THURSDAY
TABLED BY:	MAJORITY LEADER
CLERK-AT THE-TABLE:	

THE AUDITOR-GENERAL

ON

**KENYA MARINE FISHERIES AND SOCIO-ECONOMIC DEVELOPMENT PROJECT
(IDA CREDIT NO. 65400-KE)**

**FOR THE YEAR ENDED
30 JUNE, 2022**

**STATE DEPARTMENT FOR FISHERIES,
AQUACULTURE AND THE BLUE ECONOMY**



KENYA MARINE FISHERIES AND SOCIO-ECONOMIC DEVELOPMENT PROJECT

MINISTRY OF AGRICULTURE, LIVESTOCK, FISHERIES AND CO-OPERATIVES

PROJECT CREDIT NUMBER... 65400-KE

PROJECT PREPARATION ADVANCE NUMBER...V1310-KE

PROJECT NUMBER...P163980

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2022

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

***Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022***

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1. PROJECT INFORMATION AND OVERALL PERFORMANCE

1.1 Name and registered office

Name

The project's official name is **KENYA MARINE FISHERIES AND SOCIO ECONOMIC DEVELOPMENT PROJECT,**

Objective

The key objective of the project is to improve management of priority fisheries and mariculture and increase access to complementary livelihood activities in coastal communities.

Address

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

The address of its registered office is:

State Department for Fisheries Aquaculture & the Blue Economy
P O Box 58187 – 00200
NAIROBI.

The project also has offices/branches as follows:

- National Project Coordination Unit – Nairobi
- National Project Coordination Unit – Satellite office Mombasa
- Kwale County Project Implementation Unit
- Mombasa County Project Implementation Unit
- Kilifi County Project Implementation Unit
- Lamu County Project Implementation Unit
- Tana River County Project Implementation Unit

Contacts: The following are the project contacts

Telephone: (254) 2716103/85

E-mail: kemfsed@kilimo.go.ke

Website: kemfsed.go.ke

Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.2 Project Information

Project Start Date:	10 th August 2020
Project End Date:	31 st March 2025
Project Manager:	Mr. Patrick Kiara
Project Sponsor:	The World Bank

1.3 Project Overview

Line Ministry/State Department of the project	The project is under the supervision of the Agriculture, livestock, Fisheries and Cooperatives Ministry.
Project Credit Number	65400-KE
Project preparation advance Number	V1310KE
Project number	P163980
Strategic goals of the project	The strategic goals of the project are as follows: (i) Improve Governance and Management of Marine Fisheries. (ii) Enhance Coastal Community Empowerment and Livelihoods. (iii) Efficient and effective Project Management.
Achievement of strategic goals	The project management aims to achieve the goals through the following means: (i) Ensuring coordinated and timely execution of project activities.
Other important background information of the project	The project has three components: <ul style="list-style-type: none"> • Component 1: Governance and Management of Marine Fisheries. The component will contribute to the PDO by supporting improvement of management of marine fisheries in Kenyan waters. Fisheries governance related interventions will be promoted through strengthened co-management of nearshore fisheries and

Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
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	<p>infrastructure development in relation to fisheries management at national and county levels.</p> <ul style="list-style-type: none"> • Component 2: Coastal Community Empowerment and Livelihoods. The component will contribute to the PDO by strengthening livelihoods in coastal communities through a combination of technical and financial support for the implementation of livelihood, social welfare, and environmental subprojects; provision of scholarship grants and complementary capacity-building and mentoring of beneficiaries. • Component 3: Project Management. The component will finance support for project management at both national and county levels to ensure coordinated and timely execution of project activities.
<p>Current situation that the project was formed to intervene</p>	<p>The project was formed to intervene in the following areas:</p> <p>(i) Kenya’s fisheries sector plays a significant role in contributing to the country’s economic development in terms of employment, income generation, foreign exchange and food and nutrition security among others. The project is expected to result in sustainable management of fisheries and make a substantial contribution the development of Kenya’s blue economy.</p> <p>(ii) Noting that it will be implemented in a sector that is devolved, participating counties will play a key role in the execution of specific activities. The project is designed in a manner that is consistent with the principles of devolution a t both levels of government and this will strengthen the fisheries sector management and development.</p> <p>(iii) Recognises that overfishing is an issue where several species are either at vulnerable levels or</p>

***Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
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For the financial year ended June 30, 2022***

	overfished. While it will be difficult for poor fishers to voluntarily reduce fishing efforts, the project will provide technical and financial incentives for complementary livelihoods and diversification of income sources, as well as capacity building and support to earn more value from existing artisanal fisheries
Project duration	The project started on 1st July 2020 and is expected to run until 30 June 2025

**Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022**

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.4 Bankers

The following are the bankers for the current year:

(i)	Central Bank of Kenya (NPCU)	1000392142
(ii)	Kenya Commercial Bank (NPCU)	1286647584
(iii)	Kenya Commercial Bank (MSA CPIU)	1280053283
(iv)	Kenya Commercial Bank (KWALE CPIU)	1280741570
(v)	Kenya Commercial Bank (KILIFI CPIU)	1280096039
(vi)	Kenya Commercial Bank (LAMU CPIU)	1280145323
(vii)	Kenya Commercial Bank (TANA RIVER CPIU)	1280139269
(viii)	Kenya Commercial Bank (MSA NPCU)	1283480573

1.5 Auditors

The project is audited by the Office of the Auditor General

1.6 Roles and Responsibilities

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

Names	Title designation	Key qualification	Responsibilities
Dr.F.O.Owino,PhD,CBS	Permanent Secretary	PHD	Accounting Officer
Mr. Patrick Kiara	Project Coordinator	MBA	Overall supervision of project activities.
Matthew Maweu	Project Accountant	CPA	Maintaining books of account and preparation of financial reports.

***Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
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1.7 Funding summary

The Project is for duration of five years from 2020 to 2025 with an approved budget of US\$ 100,000,000 (use donor currency) equivalent to KShs 10,000,000,000 as highlighted in the table below:

Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022

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, 2022)		Undrawn balance to date (30 th June, 2022)	
	Donor currency USD	KShs	Donor currency (USD)	KShs	Donor currency (USD)	KShs
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
LOAN SUMMARY						
World Bank Loan	100,000,000	10,000,000,000	12,159,887	1,215,988,690	87,840,113	8,784,011,310
Total Loans	100,000,000	10,000,000,000	12,159,887	1,215,988,690	87,840,113	8,784,011,310
Counter Part funds						
Counter Part funds Government of Kenya	15,000,000	1,500,000,000	1,959,585	195,958,482	13,040,415	1,304,041,518
Total counter part funding	15,000,000	1,500,000,000	1,959,585	195,958,482	13,040,415	1,304,041,518
Total Funding Summary	115,000,000	11,500,000,000	14,119,472	1,411,947,172	100,880,528	10,088,052,828

*Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
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PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

B. Application of Funds

Application of funds	Amount received to date – (30 th June 2022)		Cumulative Amount paid to date – (30 th June 2022)		Unutilised balance to date (30 th June 2022)	
	Donor currency (A)	Kshs (A')	Kshs (B')	Donor currency (A)-(B)	Kshs (A')-(B')	
(i) Loan						
World Bank	12,159,887	1,215,988,690	944,290,803	2,716,979	271,697,887	
(ii) Counterpart funds						
Government of Kenya	1,959,585	195,958,482	195,958,482	-	-	
Total	14,119,472	1,411,947,172	1,140,249,285	2,716,979	271,697,887	

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.8 Summary of Overall Project Performance:

- i) The project has an absorption rate of 57% being the budget performance against actual amounts for current year and for cumulative to-date.
- ii) The project's effective date of commencement was 10th August 2020 and a project launch was done on 26th June 2021 by the president. The output and outcomes are on course and shall be report in the subsequent financial years.
- iii) Value-for-money has been achieved through compliance to project implementation documents, the Financing Agreement, the Project Appraisal document, the Disbursement and Financial Information Letter and the Project Implementation Manual.
- iv) The project has an overall absorption of 57% from the date of commencement of the project.
- v) The major implementation challenges are exchequer processes and budget reviews. The recommended way forward would be that the National treasury involve stakeholder before budget reviews and at the same time provide information early in time.

1.9 Summary of Project Compliance:

- i) There are no significant cases of non-compliance with the project.
- ii) The project conducts at least two review missions in a financial year, where by all critical project covenants and compliance arrangements are discussed and mitigated in aide memoire.

2. STATEMENT OF PERFORMANCE AGAINST PROJECT'S PREDETERMINED OBJECTIVES

Introduction

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

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

- a) To improve management of priority marine fisheries
- b) To improve management of mariculture
- c) To increase access to complementary livelihood activities in coastal communities

Progress on attainment of Strategic development objectives

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

Project	Objective	Outcome	Indicator	Performance
Kenya marine fisheries and socio-economic development project (KEMFSED)	To improve management of priority marine fisheries	Improved governance and management of priority marine fisheries	Number of fisheries management plans implemented Proportion of nearshore waters under improved management	TOR for National plans of action (NPOAs) for sharks and Joint Co-Management Areas (JCMS) development approved and submitted for procurement

Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
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			(percentage)	
	To improve management of mariculture	Improved management of mariculture	Annual production in mariculture by small-scale producers supported by the project (Metric ton)	TORs for Hatchery specialist, consultant for NAMARET and consultant to review ESIA- are awaiting World Bank approval. Training plans have also been submitted for approval
	To increase access to complementary livelihood activities in coastal communities	Increased coastal community empowerment and livelihoods	<p>Number of beneficiaries in targeted coastal communities with access to complementary livelihood activities</p> <p>Number of female beneficiaries in targeted coastal communities with access to complementary livelihood activities</p> <p>Share of target beneficiaries with rating 'Satisfied' or above on project interventions (Percentage)</p> <p>Share of target female beneficiaries with rating 'Satisfied' or above on project interventions (Percentage)</p>	Participatory Integrated Community Development (PICD) consultants engaged, Training of Trainers (TOTs) undertaken, training of County and extension staff conducted.

3. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

Kenya marine fisheries and socio-economic development project (KEMFSED) exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy.

Our performances in the three programmes are as outlined below:

1. Sustainability Strategy and Profile –

The fisheries sub-sector is currently experiencing several challenges. This includes but not limited to the high HIV and AIDS prevalence rate among fisher-folks, the Covid-19 pandemic that has greatly affected both the production and demand for fish and fisheries products, climate change that has resulted into intermittent flooding and swamping of fish landing sites in our inland water bodies thereby negating their construction and rehabilitation, among others.

However, there is a ray of hope for the sub-sector especially with the per capita consumption of fish going up. The sub-sector has been allocated resources to finance the upgrading of fisheries infrastructure facilities, operationalization of institutions created by the Fisheries Development and Management Act, 2016, training of deep-sea fishers and seaweed farmers, and modernization of fishing fleets to help in the realization of our mandate.

2. Environmental Performance

Climate change affects fisheries and aquaculture through acidification of the water bodies, changes in sea temperatures and circulation patterns, the frequency and severity of extreme events, and sea-level rise and associated ecological changes, which affect barrier islands, beaches, salt marshes, mangrove stands, and flood plains, have the potential of altering the physic-chemical properties of the fish habitats. Consequently, fish feeding, migration and breeding behaviour will be directly affected while indirectly the changes will affect growth, mortality and reproduction. This has the potential to limit the realization of development targets in the fisheries subsector.

The positive correlation between fish production and the climate has necessitated the project to initiate several tree-planting exercises, among other initiatives, in a bid to conserve the environment. The project is also fast tracking the climate change mitigation and adaptation measures implementation in line with Kenya Climate Smart Agriculture Strategy 2017-2026; Kenya Climate Smart Agriculture Implementation Framework 2018-2027; National Adaptation Plan 2015-2030; and National Action Plan 2018-2022.

The increase in human population, high prices of fish and fishery products coupled with the open access of capture fisheries has led to over-fishing and the rise in Illegal, Unreported and Unregulated fishing. As a result, the Fisheries Management and Development Act, 2016 was enacted to protect, manage, use and develop the aquatic resources in a manner which is consistent with ecologically sustainable development,

to uplift the living standards of the fishing communities and to introduce fishing to traditionally non-fishing communities to enhance food security.

3. Employee Welfare

The process of recruitment of staff, both technical and non-technical, for the project at entry level and in senior positions falls within the purview of the Public Service Commission of Kenya. The recruitment is thus guided by the guidelines issued by the Commission from time to time. The Authorized Officer of the State Department, in consultation with the Commission, is in charge of promotions of junior and middle-level staff that is carried out in accordance to the guidelines issued by the Commission on delegated authority.

The recruitment of the Cabinet Secretary and the Principal Secretary usually involves stakeholder engagement during the vetting exercise by the relevant Departmental Committee of the National Assembly.

Of paramount importance during recruitment and promotions is the need to consider gender parity as envisaged in the Constitution of Kenya, 2010 and the Diversity Policy for the Public Service, 2016. The State Department has thus ensured that it does not contravene the aspirations of the Kenyan people during recruitment and promotions.

The performance of the public service is key to the attainment of our development goals. Consequently, the State Department gauges the performance of its staff annually as per the guidelines on Staff Performance Appraisal System in the Public Service, 2016 and the appropriate sanctions and rewards applied where necessary.

With regard to training, we put emphasis on group training in those courses that facilitate upward mobility of our staff to motivate them, build a culture of teamwork and to ensure cost effectiveness. The project has also ensured that the working environment is safe, especially with the current Covid-19 pandemic.

4. Market Place Practices-

The project, being an apolitical organisation that embraces the culture of integrity, is principally charged with the responsibility of reviewing and advising the National Government on all matters relating to fisheries resources. This it does by formulating appropriate policies to ensure that the country makes a paradigm shift from artisanal to commercial fishing while bringing under control the rampant Illegal, Unreported and Unregulated fishing that leads to depletion of fish stocks.

To encourage fair market practices, we are currently implementing a number of projects whose sole objective is to reduce production, storage, distribution and marketing costs. The modernization of fish landing sites in Lake Victoria and in the coastal strip will address the storage challenges that have led to high post-harvest losses thereby increasing the attendant production costs. We are also constructing ultra-modern markets in Kisumu, Mombasa and Kilifi counties to help address marketing challenges in addition to experimenting with digital and online marketing initiatives.

***Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022***

The project is aware of the need to ensure that the market, both local and international, has access to quality fish and fish products and is thus constructing modern fish quality laboratories in Mombasa, Kisumu and Nairobi. Besides, we have developed a good working relationship with our suppliers and contractors by settling their bills and certificates when they fall due and this has ensured that we do not carry unnecessary pending bills from one fiscal year to the next.

5. Community Engagements-

Public participation is one of the pillars of the Constitution of Kenya, 2010. The project has also not been left behind in seeking the views of the Beach Management Units and the wider public in identifying sites for the construction of fish landing sites. Besides, we have initiated and participated in tree-planting exercises in various parts of the country as part of our environment conservation efforts. Furthermore, we have empowered seaweed farmers at the coast by training them in their craft and facilitating small processing facilities so that they can add value to their raw products.

4. STATEMENT OF PROJECT MANAGEMENT RESPONSIBILITIES

The Principal Secretary for the State department for Fisheries Aquaculture and The Blue Economy and the **Project Coordinator** for *Kenya Marine Fisheries and Socio Economic Development project* (KEMFSED) are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year 2021/2022 ended on June 30, 2022.

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

The Principal Secretary for the State department for Fisheries Aquaculture and The Blue Economy and the **Project Coordinator** for *Kenya Marine Fisheries and Socio Economic Development project* (KEMFSED) 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 State department for Fisheries Aquaculture and The Blue Economy and the **Project Coordinator** for *Kenya Marine Fisheries and Socio Economic Development project* (KEMFSED) are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year/period ended June 30, 2022, and of the Project's financial position as at that date. **The Principal Secretary** for the State department for Fisheries Aquaculture and The Blue Economy and the **Project Coordinator** for *Kenya Marine Fisheries and Socio*

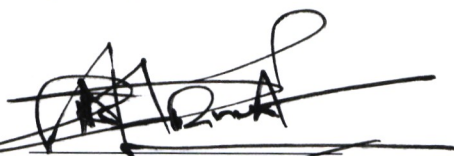
**Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022**

Economic Development project (KEMFSED) further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.

The *Principal Secretary* for the State department for Fisheries Aquaculture and The Blue Economy and the *Project Coordinator* for *Kenya Marine Fisheries and Socio Economic Development project* (KEMFSED) confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year/period under audit were used for the eligible purposes for which they were intended and were properly accounted for.

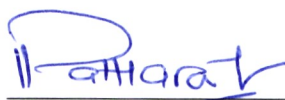
Approval of the Project financial statements

The Project financial statements were approved by **The *Principal Secretary*** for the State department for Fisheries Aquaculture and The Blue Economy and the *Project Coordinator* for *Kenya Marine Fisheries and Socio Economic Development project* (KEMFSED) on 30.09. 2022 and signed by them.




Principal Secretary
Dr. F. O. Owino, PhD, CBS

Date :



Project Coordinator
Patrick Kiara

Date: 7/10/22



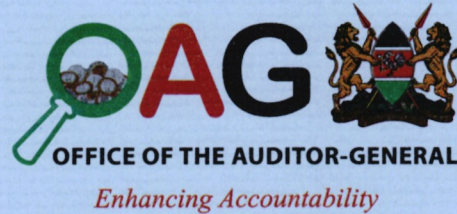
Project Accountant:
Mathew Maweu

ICPAK Member Number: 16723

Date: 7/10/22

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON KENYA MARINE FISHERIES AND SOCIO-ECONOMIC DEVELOPMENT PROJECT (IDA CREDIT NO. 65400-KE) FOR THE YEAR ENDED 30 JUNE, 2022 - STATE DEPARTMENT FOR FISHERIES, AQUACULTURE AND THE BLUE ECONOMY

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 Government achieves value for money and that such funds are applied for 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 Kenya Marine Fisheries and Socio-Economic Development Project set out on pages 1 to 23, which comprise of the statement of financial assets as at 30 June, 2022, and the statement of receipts and

Report of the Auditor-General on Kenya Marine Fisheries and Socio-Economic Development Project (IDA Credit No. 65400-KE) for the year ended 30 June, 2022 - State Department for Fisheries, Aquaculture and The Blue Economy

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 Kenya Marine Fisheries and Socio-Economic Development Project as at 30 June, 2022, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Financing Agreement Credit Number 65400-KE dated 2 June, 2020 between the Republic of Kenya and the International Development Association (IDA) and Public Finance Management Act, 2012.

Basis for Opinion

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

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

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual amounts on comparable basis of Kshs.1,347,000,000 and Kshs.575,146,858 respectively resulting to an under-funding of Kshs.771,853,142 or 57% of the budget. Similarly, the Project expended an amount of Kshs.734,024,414 against an approved budget of Kshs.1,347,000,000 resulting to an under-expenditure of Kshs.612,975,586 or 46% of the budget.

The underfunding and underperformance affected the planned activities and may have impacted negatively on delivery of goods and services to the public.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and 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 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 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

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 controls 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 controls 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 the policies and procedures may deteriorate.

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


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a

basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 controls 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

02 December, 2022


*Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022*


6. STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30TH JUNE 2022.


	Note	Period Ended June 30th 2022		Period Ended June 30th 2021		Cumulative to Date
		Receipts and payments controlled by the entity Kshs	Receipts and Payments made by third parties Kshs	Receipts and payments controlled by the entity Kshs	Payments made by third parties Kshs	
RECEIPTS						
Receipts from Government of Kenya	1	67,000,000		60,000,000	-	195,958,482
Loan from External Development Partners	2	508,146,858	-	579,939,594	-	1,215,988,690
TOTAL REVENUES		575,146,858	-	639,939,594	-	1,411,947,172
PAYMENTS						
Purchase of goods and services	3	348,284,307	-	169,722,670	-	571,693,399
Acquisition of Non-financial Assets	4	117,507,336	-	3,133,974	-	120,641,310
Other grants and transfers and payments	5	268,232,772	-	27,283,332	-	295,516,104
TOTAL PAYMENTS		734,024,414	-	200,139,976	-	987,850,812
SURPLUS/DEFICIT		-	158,877,556	439,799,618	-	424,096,360

**Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022**

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


Principal Secretary
Dr. F. O. Owino, PhD, CBS


Project Coordinator
Patrick Kiara
Date: 7/10/22

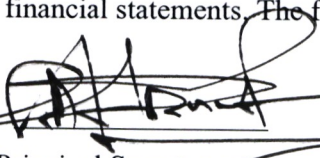

Project Accountant:
Mathew Maweu
ICPAK Member Number: 16723
Date: 7/10/22

**Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022**

7. STATEMENT OF FINANCIAL ASSETS AS AT 30TH JUNE 2022

	Note	Period Ended 30th June 2022	Period Ended 30th June 2021
		Kshs	Kshs
Bank Balances	6A	271,679,687	459,305,624
Total Cash and Cash equivalents		271,679,687	459,305,624
Outstanding Imprests & Advances	8	28,748,381	-
TOTAL FINANCIAL ASSETS		300,428,068	459,305,624
Fund balance b/fwd	7	459,305,624	19,506,008
Surplus / (deficit) for the year		- 158,877,556	439,799,617
NET FINANCIAL POSITION		300,428,068	459,305,625

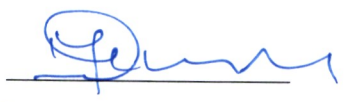
The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on 30.09.2022 2022 and signed by:


Principal Secretary
Dr. E. O. Owino, PhD, CBS

Date :


Project Coordinator
Patrick Kiara

Date: 07/10/22


Project Accountant:
Mathew Maweu
ICPAK Member Number: 16723

Date: 07/10/22

Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022

8. STATEMENT OF CASHFLOW FOR THE YEAR ENDED 30TH JUNE 2022

	Note	Period Ended 30th June 2022	Period Ended 30th June 2021
		Kshs	Kshs
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts for operating income			
Receipts from Government of Kenya	1	67,000,000	60,000,000
		67,000,000	60,000,000
Payments for operating expenses			
Use of goods and services	3	- 348,284,307	- 169,722,670
Increase in Receivables		- 28,748,381	-
Other Grants and Other Payments	5	(268,232,772)	(27,283,332)
		- 645,265,459	- 197,006,002
Net cashflow from operating activities		- 578,265,459	- 137,006,002
CASHFLOW FROM INVESTING ACTIVITIES			
Acquisition of Non-financial Assets	4	- 117,507,336	- 3,133,974
Net cash flows from Investing Activities		(117,507,336)	(3,133,974)
CASHFLOW FROM BORROWING ACTIVITIES			
Loan from External Development Partners	2	508,146,858	579,939,594
Net cash flow from financing activities		508,146,858	579,939,594
NET INCREASE IN CASH AND CASH EQUIVALENT		- 187,625,937	439,799,617
Cash and cash equivalent at BEGINNING of the year		459,305,624	19,506,008
Cash and cash equivalent at END of the year		271,679,687	459,305,625

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 30.09.2022 and signed by:


Principal Secretary

Dr.F.O.Owino,PhD,CBS

Date :


Project Coordinator

Patrick Kiara

Date: 7/10/22


Project Accountant:

Mathew Maweu

ICPAK Member Number: 16723


Date: 7/10/22

Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
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9. STATEMENT OF COMPARISON BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30TH JUNE 2022.

Consolidated	Original Budget a	Adjustments b	Final Budget c=a+b	Actual on Comparable Basis d	Utilisation Variance e=c-d	% of Utilisation f=d/c %
Receipts/Payments Item						
Receipts						
Receipts from Government of Kenya	67,000,000		67,000,000	67,000,000	-	100%
Loan from External Development Partners	3,336,000,000	2,056,000,000	1,280,000,000	508,146,858	771,853,142	40%
Total Receipts	3,403,000,000	2,056,000,000	1,347,000,000	575,146,858	771,853,142	43%
Payments						
Use of goods and services	3,017,259,892	2,056,000,000	961,259,892	348,284,307	612,975,586	36%
Acquisition of Non-financial Assets	117,507,336		117,507,336	117,507,336	-	100%
Other Grants and Other Payments	268,232,772		268,232,772	268,232,772	-	100%
Total Payments	3,403,000,000	2,056,000,000	1,347,000,000	734,024,414	612,975,586	54%

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


Principal Secretary

Dr.F.O.Owino, PhD, CBS


Project Coordinator

Patrick Kiara


Project Accountant:

Mathew Maweu

ICPAK Member Number: 16723

Date :

Date: 7/10/22

Date:

7/10/22

10. SIGNIFICANT ACCOUNTING POLICIES

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

10.1 Basis of Preparation

10.2 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.

10.3 Reporting entity

The financial statements are for the Kenya marine fisheries and socio-economic development project (KEMFSED) under National Government of Kenya. The financial statements encompass the reporting entity as specified in the relevant legislation PFM Act 2012 .

10.3.1 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.

10.4 Significant Accounting Policies

a) Recognition of receipts

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

i) Transfers from the Exchequer

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

ii) External Assistance

External assistance is 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 the time associated cash is received.

b) 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.

Significant Accounting Policies (Continued)

c) Proceeds from borrowing

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

d) 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 actually been paid out by the Project.

i) Compensation of 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.

Significant Accounting Policies (Continued)

iii) Interest on borrowing

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

iv) Repayment of borrowing (principal amount)

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

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.

Significant Accounting Policies (Continued)

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.

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.

h) Accounts receivable

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

Significant Accounting Policies (Continued)

i) Contingent Liabilities

A contingent liability is:

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

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

The Entity does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits or service potential is remote. Annex 5 of this financial statement is a register of the contingent liabilities in the year.

Section 89 (2) (i) of the PFM Act requires the National Government to report on the payments made, or losses incurred, by the county government to meet contingent liabilities as a result of loans during the financial year, including payments made in respect of loan write-offs or waiver of interest on loans

j) Contingent Assets

The Entity 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 Entity 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)

k) Pending bills

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

l) 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 recognized 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.

m) Third party payments

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

During the year Kshs nil billion being loan disbursements were received in form of direct payments from third parties.

Significant Accounting Policies (Continued)

n) 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.

o) 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.

p) 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, 2021.

q) Errors

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

*Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022*

11. NOTES TO THE FINANCIAL STATEMENTS

1. RECEIPTS FROM GOVERNMENT OF KENYA

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

	2021-2022	2020-2021	Cumulative to Date from inception
	KShs	KShs	KShs
		-	
<i>Counterpart funding through State Department for Fisheries, Aquaculture and the Blue Economy</i>		-	
Counterpart funds Quarter 1	33,500,000		33,500,000
Counterpart funds Quarter 2		30,000,000	60,000,000
Counterpart funds Quarter 3			30,000,000
Counterpart funds Quarter 4	33,500,000	30,000,000	72,458,482
	<u>67,000,000</u>	<u>60,000,000</u>	<u>195,958,482</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. LOAN FROM EXTERNAL DEVELOPMENT PARTNERS

During the 12 months to 30 June 2022 we received funding from development partners in form of loans negotiated by the National Treasury donors as detailed in the table below:

Name of Donor	Date received	Amount in loan currency	Loans received in cash	Loans received as direct payment*	Total amount in KShs	
					2021-2022	2020-2021
			KShs	KShs	KShs	KShs
Loans Received from Multilateral Donors (International Organisations)						
WORLD BANK	24.12.2021	-	80,556,783	-	80,556,783	10,341,303
WORLD BANK	19.04.2022		427,590,075		427,590,075	569,598,291
Total		-	508,146,858	-	508,146,858	579,939,594

*Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022*

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. PURCHASE OF GOODS AND SERVICES

	2021-2022			2020-2021	Cumulative to- date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments	
	KShs	KShs	KShs	KShs	K Shs
Fuel, Oil and Lubricants	9,225,710.00	-	9,225,710.00	1,500,000.00	10,725,710.00
Communication, supplies and services	1,916,700.00	-	1,916,700.00	2,241,000.00	4,157,700.00
Domestic travel and subsistence	212,644,224.00	-	212,644,224.00	67,501,847.00	280,146,071.00
Rentals of produced assets	7,113,774.00	-	7,113,774.00	1,542,060.00	8,655,834.00
Training expenses	-	-	-	195,000.00	195,000.00
Hospitality supplies and services	33,827,596.00	-	33,827,596.00	10,233,900.00	44,061,496.00
Office and General Supplies and Services	7,712,111.00	-	7,712,111.00	10,521,475.00	18,233,586.00
Specialised materials and services	56,200.00	-	56,200.00		56,200.00
Routine maintenance – Other Assets	9,763,250.00	-	9,763,250.00		9,763,250.00
Other operating expenses	65,227,288.00	-	65,227,288.00	75,987,388.00	194,901,098.00
Routine maintenance – vehicles and other transport equipment	797,453.00	-	797,453.00		797,453.00
Total	348,284,307.00	=	348,284,307.00	169,722,670.00	571,693,399.00

*Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022*

4. ACQUISITION OF NON-FINANCIAL ASSETS

	Payments made by the Entity in Cash	Payments made by third parties	Total Payments		Cumulative to-date
			FY 2021-2022	FY 2020-2021	
			KShs	KShs	
Purchase of vehicles & other transport equipment	49,348,000	-	49,348,000	-	49,348,000
Purchase of ICT Equipment	36,801,311		36,801,311	-	36,801,311
Purchase of office furniture & general equipment	31,358,025		31,358,025	3,133,974	34,491,999
Total	<u>117,507,336</u>	=	<u>117,507,336</u>	<u>3,133,974</u>	<u>120,641,310</u>

*Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022*

5. OTHER GRANTS AND TRANSFERS AND PAYMENTS

	2021-2022			2020-2021	Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments	
	KShs	KShs	KShs	KShs	KShs
Transfers to strategic partners					
Kilifi Moringa Estates Ltd	7,661,304.00	-	7,661,304.00	-	7,661,304.00
Equator Kenya Ltd	11,208,996.00	-	11,208,996.00	-	11,208,996.00
Crabs Alive Ltd	5,370,507.00	-	5,370,507.00	-	5,370,507.00
Kutoka Arthini Ltd	8,452,160.00	-	8,452,160.00	-	8,452,160.00
Sub Total	32,692,967.00	-	32,692,967.00	-	32,692,967.00
Grants to County Govt Entities					
Kilifi CPIU	75,126,894.00	-	75,126,894	4,953,136	80,080,030
Lamu CPIU	18,202,759.00	-	18,202,759	4,950,032	23,152,791
Tana River CPIU	26,774,098.00	-	26,774,098	5,910,842	32,684,940
Kwale CPIU	73,291,728.00	-	73,291,728	6,273,546	79,565,274
Mombasa CPIU	42,144,326.00	-	42,144,326	5,195,776	47,340,102
Sub Total	235,539,805	-	235,539,805	27,283,332	262,823,137
Grand Total	268,232,772	=	268,232,772	27,283,332	295,516,104

**Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS C/FWD	Period Ended 30th June 2022	Period Ended 30th June 2021
	KShs	KShs
Bank accounts (Note 6A)	271,679,687	459,305,624
Total	271,679,687	459,305,624

The project has 7 number of project accounts spread within the project implementation area and 0 number of foreign currency designated accounts managed by the National Treasury as listed below:

6 A Bank Accounts

Project Bank Accounts

6A Bank Accounts	2021-2022	2020-2021
Foreign Currency Accounts	KShs	KShs
Central Bank of Kenya [A/c NO: 1000567278]		
Kenya Commercial Bank [A/c No.....]	-	-
Co-operative Bank of Kenya [A/c No.....]	-	-
Others (<i>specify</i>)	-	-
Total Foreign Currency balances	-	-
Local Currency Accounts		
Central Bank of Kenya [A/c No1000392142]	170,477.00	170,477.00
Kenya Commercial Bank [A/c No: 1286647584]-NPCU	112,306,594.00	434,434,929.00
Kenya Commercial Bank [A/c No: 1280053283]-MSA CPIU	47,207,650.00	5,200,994.00
Kenya Commercial Bank [A/c No: 1280741570] KWALE CPIU	40,382,685.00	4,123,224.00
Kenya Commercial Bank [A/c No: 1280096039]-KILIFI CPIU	30,192,161.00	5,443,634.00
Kenya Commercial Bank [A/c No: 1280145323] LAMU CPIU	26,235,344.00	5,446,438.00
Kenya Commercial Bank [A/c No: 1280139269]- TANA RIVER CPIU	15,184,775.00	4,485,928.00
Total local currency balances	271,679,687.00	459,305,624.00

Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022

Total bank account balances	<u>271,679,687.00</u>	<u>459,305,624.00</u>
-----------------------------	-----------------------	-----------------------

**Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Special Deposit Accounts

The balances in the Project's Special Designated Account(s) as at 30th June 2022 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 Designated 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 Designated Accounts Movement Schedule

Description	2021-2022	2020-2021
	Kshs	Kshs
(i) A/C Name:Ke Marine Fisheries, Socio Econ Dev [A/c No:1000452501]		
Opening balance	82,563,709.00	-
Less Exchange difference	-2,006,927.00	
Total amount deposited in the account	427,590,075.00	652,162,000.00
Total amount withdrawn (as per Statement of Receipts & Payments)	508,146,858.00	569,598,291.00
Closing balance (as per SDA bank account reconciliation attached)	=	<u>82,563,709.00</u>
(ii) A/c Name:Kenya Marine Fisheries Socio Econ Dev. V131.KE [A/c No: 1000364246]		
Opening balance (as per the SDA reconciliation)	-	-
Total amount deposited in the account	-	10,341,304.00
Total amount withdrawn (as per Statement of Receipts & Payments)	-	<u>10,341,304.00</u>
Closing balance (as per SDA bank account reconciliation attached)	=	=

The Special Designated Account(s) reconciliation statement(s) has (have) been attached as *Appendix (ii)* to support these closing balances.

*Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022*

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. FUND BALANCE BROUGHT FORWARD

CASH AND CASH EQUIVALENTS B/FWD	2021-2022	2020-2021
	KShs	KShs
Bank accounts	459,305,624	19,506,008
Total	459,305,624	19,506,008

8. OUTSTANDING IMPRESTS-RECEIVABLES

Receivables - Outstanding Imprest	FY 2021/22	FY 2020/21
	KShs	KShs
Unsurrendered Imprests	28,748,381	-
Total	28,748,381	-

**Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022**

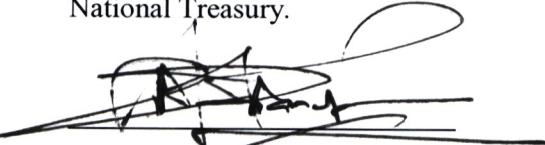
12. PROGRESS ON FOLLOW UP OF PRIOR YEAR AUDITOR’S RECOMMENDATIONS

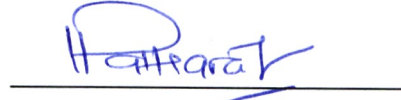
The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: <i>(Resolved / Not Resolved)</i>	Timeframe: <i>(Put a date when you expect the issue to be resolved)</i>
1	Actual Receipts less than Budgeted Receipts (Underfunding)	Delays in withdrawal applications due to delayed approval of Annual Work plans	Resolved	
2	Actual Expenditure Less than Budgeted Expenditure (Under expenditure)	Delayed approval of Annual workplans and Covid -19 which led to low project activity implementation.	Resolved	

Guidance Notes:

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


Principal Secretary
Dr.F.O.Owino,PhD,CBS


Project Coordinator
Patrick Kiara

Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022

13. ANNEXES

ANNEXI - VARIANCE EXPLANATIONS - COMPARATIVE BUDGET AND ACTUAL AMOUNTS

Consolidated	Final Budget c=a+b	Actual on Comparable Basis d	Utilisation Variance e=c-d	% of Utilisation f=d/c %
Receipts/Payments Item				
Receipts				
Receipts from Government of Kenya	67,000,000	67,000,000	-	100%
Loan from External Development Partners	1,280,000,000	508,146,858	771,853,142	40%
Total Receipts	1,347,000,000	575,146,858	771,853,142	43%
Payments				
Use of goods and services	961,259,892	348,284,307	612,975,586	36%
Acquisition of Non-financial Assets	117,507,336	117,507,336	-	100%
Other Grants and Other Payments	268,232,772	268,232,772	-	100%
Total Payments	1,347,000,000	734,024,414	612,975,586	54%

Comments on Variances Below 90% and over 100%

- 1. The under Receipt is due to the Outstanding Withdrawal application of the IDA Funds.*
- 2. The under Expenditure is due to the Covid Pandemic which led to most activities being carried forward to a later date.*
- 3. The Project did not over spend as it had an opening Bank Balance if IDA loan amounting to Ksh 459,305,624.15 which if added to the actual receipts during the year of Ksh 575,146,858 give a total of 1,034,452,482 which exceeds the annual expenditure of Ksh 734,024,414*

*Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022*

ANNEX 2: RECONCILIATION OF INTER-ENTITY TRANSFERS

Kenya marine Fisheries and Socio- Economic Development Project		Break down of Transfers from the State Department of Fisheries Aquaculture and the Blue Economy		
a. Government Counterpart Funding	Bank Statement Date	Amount (KShs)	Indicate the FY to which the amounts relate	
State Department for Fisheries, Aquaculture and the Blue economy	14.09.2021	33,500,000.00		
	20.04.2022	33,500,000.00	2021/2022	
	Total	67,000,000.00		
b. Direct Payments	Bank Statement Date	Amount (KShs)	Indicate the FY to which the amounts relate	
	-	-		
	Total	-	2021/2022	
c. Others	Bank Statement Date	Amount (KShs)	Indicate the FY to which the amounts relate	
World Bank	24.12.2021	80,556,783.00		
	19.04.2022	427,590,075.00		
	Total	508,146,858.00	2021/2022	
	TOTAL(a+b+c)	575,146,858.00		

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

Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022

Annex 3 – Summary of Fixed Assets Register

Asset class	Opening Cost (KShs) 2020/2021	Donations in form of assets (KShs) 2021/2022	* Purchases/ Additions in the Year (KShs) 2021/2022	** Disposals in the Year (KShs) 2021/2022	Transfers in/(out) Kshs 2021/2022	Closing Cost (KShs) 2021/2022
	(a)	(b)	(c)	(d)	(d)	(e) = (a) + (b) + c - (d) + (-) d
Transport equipment	-	-	49,348,000	-	-	49,348,000
Office equipment, furniture and fittings	3,133,974	-	31,358,025	-	-	34,491,999
ICT Equipment,	-	-	36,801,311	-	-	36,801,311
Total	3,133,974	-	117,507,336	-	-	120,641,310

Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022

Patrick Kiara
Project Coordinator
KEMFSED PROJECT

Sign -----


Henry H.O. Ondara
Deputy Head of Accounting Unit
SDFABE

Sign-----


***Kenya Marine Fisheries & Socio-Economic Development (KEMFSED) Project
Reports and Financial Statements
For the financial year ended June 30, 2022***

APPENDICES

- i. Bank Reconciliations statement as at 30th June 2022
- ii. Special Deposit Account(s) reconciliation statements

		DESCRIPTION	AMOUNT
1	30/06/2022	COMMISSIONING OF MOTORVEHICLES	3,295,300.00
2	30/06/2022	FISHERIES OBSERVER INDUCTION	1,999,200.00
3	30/06/2022	FARRAH KASSIM	50,400.00
4	30/06/2022	GRACE WANJOHI	18,900.00
5	30/06/2022	RICHARD OTIENO	18,900.00
6	30/06/2022	EUGENE LUKINGI	28,000.00
7	30/06/2022	SALOME MBUGUA	102,000.00
8	30/06/2022	NORTH COAST BEACH HOTEL	175,500.00
9	30/06/2022	SALOME MBUGUA	31,250.00
10	30/06/2022	SALOME MBUGUA	43,750.00
11	30/06/2022	JEMIMA MBUI	44,840.00
12	30/06/2022	NORTH COAST BEACH HOTEL	998,400.00
13	30/06/2022	KENYA SCHOOL OF GOVERNMENT	391,036.00
14	30/06/2022	JEMIMA MBUI	137,295.00
15	30/06/2022	TUM HOTEL AND CONFERENCING	132,500.00
16	30/06/2022	JARED AGANO	33,600.00
17	30/06/2022	CHARLES OGWANG	28,000.00
18	30/06/2022	HILDAH NJOROGE	28,000.00
19	30/06/2022	IRENE KAGAI	33,600.00
20	30/06/2022	MIRANET TECHNOLOGIES LIMITED	3,095,886.20
21	30/06/2022	NORTH COAST BEACH HOTEL	350,000.00
22	30/06/2022	EDDY TSUMA	443,000.00
23	30/06/2022	CONSULTANCY SERVICES	950,000.00
24	30/06/2022	COMMISSIONING OF MOTORVEHICLES	414,600.00
25	30/06/2022	WORKSHOP FOR EVALUATION OF SUBPROJECTS PROPASALS	2,338,600.00
26	30/06/2022	R H DEVANI LTD	750,000.00
27	30/06/2022	MCS PATROL	10,423,342.00
28	30/06/2022	ABERDARE RESTAURANT MOMBASA	114,000.00
29	30/06/2022	MORVEN KESTER EAST AFRICA	452,400.00
30	30/06/2022	PAGO AIRWAYS TRAVEL SERVICES	354,735.00
31	30/06/2022	PAGO AIRWAYS TRAVEL SERVICES	33,375.00
32	30/06/2022	PAGO AIRWAYS TRAVEL SERVICES	33,760.00
33	30/06/2022	PAGO AIRWAYS TRAVEL SERVICES	531,300.00
34	30/06/2022	ANGANI TOURS & TRAVEL	33,835.00
35	30/06/2022	ANGANI TOURS & TRAVEL	30,825.00
36	30/06/2022	ANGANI TOURS & TRAVEL	29,695.00
37	30/06/2022	ANGANI TOURS & TRAVEL	15,390.00
38	30/06/2022	ANGANI TOURS & TRAVEL	304,515.00
39	30/06/2022	SKY EXTRA TOURS & TRAVEL	30,845.00
40	30/06/2022	SKY EXTRA TOURS & TRAVEL	177,520.00
41	30/06/2022	SKY EXTRA TOURS & TRAVEL	209,730.00
42	30/06/2022	SKY EXTRA TOURS & TRAVEL	35,100.00
43	30/06/2022	SKY EXTRA TOURS & TRAVEL	97,410.00
44	30/06/2022	SKY EXTRA TOURS & TRAVEL	29,700.00
45	30/06/2022	SKY EXTRA TOURS & TRAVEL	58,600.00
46	30/06/2022	SKY EXTRA TOURS & TRAVEL	70,800.00
47	30/06/2022	NATIONAL PROJECT COORDINATOR	1,480,000.00
48	30/06/2022	FLIGHT CENTER TRAVEL LIMITED	130,360.00
49	30/06/2022	FINALIZE COUNTY INFRASTRUCTURE DESIGN	2,571,200.00
50	30/06/2022	TRAINING OF MARICULTURE GROUP	599,600.00
51	30/06/2022	NORTH COAST BEACH HOTEL	510,000.00
			34,290,594.20



**KENYA MARINE FISHERIES & SOCIO-ECONOMIC DEVELOPMENT PROJECT
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
FOR THE YEAR ENDED 30 JUNE 2022**

Credit No.: IDA LOAN CREDIT NO.V1310-KE

Bank Account No.: 1000364246 Held with CENTRAL BANK OF KENYA

	NOTES	AMOUNT USD	AMOUNT USD
1	Amount advanced by IDA		735,296.01
	Less:		
2	Total amount documented		735,296.01
3	Outstanding amount to be documented		-
	Represented by:		
4	Ending Special account Balance as as 30 June 2022		-
5	Amounts claimed but not credited as at 30 June 2022		
6	Amounts withdrawn and not claimed		-
7	Service Charges (if not included in lines 5 and 6 above)		
8	Interest earned (if included in Special Account)		-
9	Total advance to Special Account Year ended 30 June 2022		-

Discrepancy between total appearing on line 3 and 9 _____

Notes:

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

This was a Project Preparation Advance that closed on 30.10.2020. Main Project is effective & disbursing

X. Mutua

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

DATE: 07.08.2022

SPECIAL ACCOUNT STATEMENT

For period ending	30th JUNE, 2022
Account No.	1000364246
Depository Bank	CENTRAL BANK OF KENYA.
Address	CENTRAL BANK OF KENYA.
Related Loan	MARINE FISHERIES SO-EC.DEV. V131.KE
Credit Agreement	
Currency	USD

Part A - Account Activity

Beginning balance of 1st July, 2021 as per C.B.K. Ledger Account	0.00
Add:	
Total Amount deposited by World Bank	0.00
Total Interest earnings if deposited in account	
Total amount refunded to cover ineligible expenditure	
Deduct:	
Total amount withdrawn	0.00
Total service charges if not included above in amount withdrawn	
Ending balance on 30th June,2022	0.00

**AUTHORISED REPRESENTATIVE
CENTRAL BANK OF KENYA**

SIGNATURE:



DATE

14.07.2022

**AUTHORISED REPRESENTATIVE
EXTERNAL RESOURCES
DEPARTMENT-TREASURY**

SIGNATURE:



DATE

01.08.2022

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June,2022 have been reconciled and a copy of the supporting Reconciliation Statement is attached.



Results 1 - 1 of 1

Run Date: **CENTRAL BANK OF KENYA**
BANKI KUU YA KENYA
P.O.BOX 60000-0200
NAIROBI

Run Time:

STATEMENT OF ACCOUNT

PAGE NO: 1

ACCOUNT NUMBER:

ACCOUNT TITLE: MARINE FISHERIES SO-EC.DEV. VISI.KE
30/06/2022

STATEMENT PERIOD: From 01/07/2021 To

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

END OF ACCOUNT STATEMENT

Favourites

TAM.E.STMT.OF.ACCT.EPRM

More Options
Clear Selection Find

Account equals 1000364246
 Statement From equals 20210701
 Statement To equals 20220630

TAM.E.STMT.OF.ACCT.EPRM



**KENYA MARINE FISHERIES & SOCIO-ECONOMIC DEVELOPMENT PROJECT
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
FOR THE YEAR ENDED 30 JUNE 2022**

Credit No.: IDA LOAN CREDIT NO.65400-KE

Bank Account No.: 1000452501 Held with CENTRAL BANK OF KENYA.

	NOTES	AMOUNT EURO	AMOUNT EURO
1	Amount advanced by IDA		8,349,171.58
	Less:		
2	Total amount documented		4,979,233.23
3	Outstanding amount to be documented		3,369,938.35
	Represented by:		
4	Ending Special account Balance as as 30 June 2022		-
5	Amounts claimed but not credited as at 30 June 2022		
6	Amounts withdrawn and not claimed		3,369,938.35
7	Service Charges (if not included in lines 5 and 6 above)		-
8	Interest earned (if included in Special Account)		-
9	Total advance to Special Account Year ended 30 June 2022		3,369,938.35

Discrepancy between total appearing on line 3 and 9

Notes:

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

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

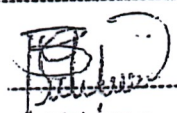
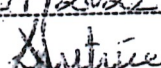
[Signature]
**AUTHORISED REPRESENTATIVE
 RESOURCE MOBILISATION DEPARTMENT
 THE NATIONAL TREASURY**

DATE: 01 08 2022

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SPECIAL ACCOUNT STATEMENT

For period ending	30th JUNE, 2022
Account No.	1000452501
Depository Bank	CENTRAL BANK OF KENYA
Address	CBK
Related Loan	KE MARINE FISHERIES, SOCIO ECON DEV
Credit Agreement	
Currency	EUR
Part A - Account Activity	
Beginning balance of 1st July, 2021 as per C.B.K. Ledger Account	633,000.00
Add:	
Total Amount deposited by World Bank	3,349,171.58
Total Interest earnings if deposited in account	
Total amount refunded to cover ineligible expenditure	
Deduct:	
Total amount withdrawn	3,982,171.58
Total service charges if not included above in amount withdrawn	
Ending balance on 30th June, 2022	0.00
AUTHORISED REPRESENTATIVE CENTRAL BANK OF KENYA	SIGNATURE: 
	DATE: 13/07/2022
AUTHORISED REPRESENTATIVE EXTERNAL RESOURCES DEPARTMENT-TREASURY	SIGNATURE: 
	DATE: 01/08/2022

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June, 2022 have been reconciled and a copy of the supporting Reconciliation Statement is attached.



TAM.E.STMT.OF.ACCT.EPRM

Results 1 - 3 of 3

Run Date: 13/07/2022
 CENTRAL BANK OF KENYA
 BANKI KUU YA KENYA
 P.O.BOX 60000-0200
 NAIROBI

Run Time: 07:41:33

STATEMENT OF ACCOUNT

PAGE NO : 1

ACCOUNT NUMBER : 1000452501

ACCOUNT TITLE : KE MARINE FISHERIES, SOCIO ECON DEV
 30/06/2022

STATEMENT PERIOD: From 01/07/2021 To

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE
OPENING BAL :					
					633,000.00
NO.	Value Date	Reference.No	Details	Debit	Credit
1	06/12/2021	FT21340X0DW1	PA127373	-633,000.00	0.00
2	11/03/2022	FT22070KJIGH	FUNDING	0.00	3,349,171.58
3	31/03/2022	FT22090492GS	PA127853	-3,349,171.58	0.00
				CLOSING BALANCE : 0	

END OF ACCOUNT STATEMENT

Favourites

TAM.E.STMT.OF.ACCT.EPRM

More Options
 Clear Selection Find

Account equals 1000452501
 Statement From equals 20210701
 Statement To equals 20220830

TAM.E.STMT.OF.ACCT.EPRM