

REPUBLIC OF KENYA



Enhancing Accountability

REPORT

THE NATIONAL ASSEMBLY
PAPER 1 AND

DATE: 08 MAR 2023 DAY:

TABLED BY: OF	Hon. Doreen Baya, CBS, MP Deputy Majority Leader
CLERK-AT THE-TABLE:	Christine Ndumbi

THE AUDITOR-GENERAL

ON

**AFFORDABLE HOUSING FINANCE
PROJECT (IDA CREDIT NO.8958-KE)**

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

THE NATIONAL TREASURY



AFFORDABLE HOUSING FINANCE PROJECT

**THE NATIONAL TREASURY
(RESOURCE MOBILISATION DEPARTMENT)**

PROJECT CREDIT NUMBER: IBRD CR.8958-KE

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)

THE NATIONAL TREASURY

Affordable Housing Finance Project

Annual Report 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

The project's official name is **Affordable Housing Finance Project**

Objective

The key objective of the project is to expand access to affordable housing to targeted beneficiaries.

Address

The Project Headquarters' location and contacts is as below:

P.O. Box 30007- 00100,
Treasury Building,
Harambee, Avenue
NAIROBI, KENYA
Telephone: (254)020-2252299
Email: info@treasury.go.ke
Website: www.treasury.go.ke

The project does not have other offices or branches.

Project information and overall performance

1.2 Project Information

Project Start Date:	5 th December 2019
Project End Date:	30 th June 2024
Project Manager:	Mr Patrick Macharia
Project Sponsor:	International Bank for Reconstruction and Development (IBRD)

1.3 Project Overview

Line Ministry/State Department of the project	The project is under the supervision of the National Treasury
Project number	Loan No. 8958-KE

Strategic goals of the project	The strategic goals of the project are as follows: (i) Provision of financing to Kenya Mortgage Refinancing Company (KMRC) to be utilized as a line of credit for providing the mortgage refinancing to Eligible Participating Financial Institutions (ii) Provision of Technical Assistance to the implementing entities
Achievement of strategic goals	The project management aims to achieve the goals through the following means: (i) Provision of line of credit to KMRC for onward lending to Primary Mortgage Lenders (PMLs) (ii) Capacity building for implementing entities and development of relevant policy documents
Other important background information of the project	N/A
Current situation that the project was formed to intervene	The project was formed to intervene in the following areas: (i) Offer long term mortgage financing at fixed rates
Project duration	The project started on 5 th December 2019 and is expected to run until 30 th June 2024

1.4 Bankers

Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
NAIROBI, KENYA

1.5 Auditors

The Auditor General
Office of the Auditor General
P.O Box 30084 - 00100
NAIROBI, KENYA

Project Information and Overall Performance (Continued)

1.6 Roles and Responsibilities

Names	Title designation	Key qualification	Responsibilities
Dr Julius Muia, PhD, CBS	Principal Secretary	Doctorate	Accounting Officer The National Treasury
Patrick Macharia	Project Coordinator	Bachelor Degree	Oversee project implementation
Christine Dambya	Project Accountant	Bachelor Degree	Ensure optimal use of project resources and accountability
Danae Ottaro	Project Procurement Specialist	Bachelor Degree	Guide in procurement processes

1.7 Funding summary

The Project is for duration of 5 years from 2019 to 2024 with an approved budget of Euro.8.8 million equivalent to Kshs.1 billion as highlighted in the table below:

Project information and overall performance (continued)

Below is the funding summary:

A. Source of Funds

Source of funds	Donor Commitment-		Amount received to date - (30 June 2022)		Undrawn balance to date	
	Donor currency Euro (A)	Kshs (A')	Donor currency Euro (B)	Kshs (B')	Donor currency Euro (A)-(B)	Kshs (A)-(B)
(i) Loan						
International Bank for Reconstruction and Development (IBRD)	8,800,000	1,000,000,000	200,000	25,364,260	8,600,000	974,635,740
Total	8,800,000	1,000,000,000	200,000	25,364,260	8,600,000	974,635,740

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 (30th June 2022)	
	Donor currency Euro (A)	Kshs (A')		Donor currency Euro (A)-(B)	Kshs (A')-(B')
(i) Loan					
International Bank for Reconstruction and Development (IBRD)	200,000	25,364,260	20,512,676	-	4,851,584
Total	200,000	25,364,260	20,512,676	-	4,851,584

Project information and overall performance (continued)

1.8 Summary of Overall Project Performance:

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

Kenya Affordable Housing Finance Project is funded by International Bank for Reconstruction and Development (IBRD). During FY 2021-2022 the Project had a budget of Kshs.200 million with an actual expenditure of Kshs.20,512,676. (10%).

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

Provision of long term and affordable mortgages

- iii) Comment on value-for-money achievements:**

Provision of long term and affordable mortgages

- iv) Indicate the absorption rate for each year since the commencement of the project.**

4FINANCIAL YEAR	ABSORPTION RATE
2021-2022	10%

- v) List the implementation challenges and recommended way forward:**

Emergence of COVID-19 affected the housing sector in terms of creation of mortgage portfolios

1.9 Summary of Project Compliance:

- i) The project has complied to all applicable laws and regulations.**

All relevant statutory provisions pertaining to budgeting, disbursement, financial reporting and procurement as stipulated in the relevant Acts were followed in the acquisition of goods and services

- ii) There have never been any consequences which the project has suffered since all the rules and regulations have been complied.**

- iii) The mitigation measures taken are sensitization of the staff on the applicable laws and indicating the consequences they can face in not abiding to the regulations.**

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) The key objective of the project is to expand access to affordable housing to targeted beneficiaries

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
Affordable Housing Finance Project	To expand access to affordable housing to targeted beneficiaries	Increased access to long term affordable mortgage	Number of people accessing long term affordable mortgages	In the FY 21/22, we provided long term and affordable mortgages

3. Environmental and Sustainability reporting

Affordable Housing Finance Project did not take part in Corporate Social Responsibility during the year.

4. Statement of Project Management responsibilities

The Principal Secretary for the **National Treasury** and the **Project Manager** for **Affordable Housing Finance Project** are responsible for the preparation and presentation of the Project's Financial Statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year (period) ended on June 30, 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 **National Treasury** and the **Project Manager** for **Affordable Housing Finance Project** accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

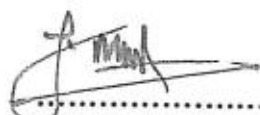
The Principal Secretary for the **National Treasury** and the **Project Manager** for **Affordable Housing Finance Project** are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year/period ended June 30, 2022, and of the Project's financial position as at that date. **The Principal Secretary** for the **National Treasury** and the **Project Manager** for **Affordable Housing Finance 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 the **National Treasury** and the **Project Manager** for **Affordable Housing Finance Project** confirm that the Project has complied fully with applicable

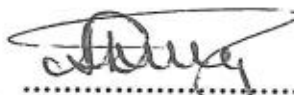
Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year/period under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project Financial Statements

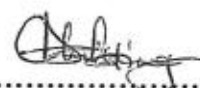
The Projects Financial Statements were approved by the **Principal Secretary for the National Treasury** and the Project Manager for *Affordable Housing Finance Project* on 31/10 2022 and signed by them.



.....
Julius M. Muia, PhD, CBS
Principal Secretary
The National Treasury



.....
Patrick Macharia
Project Manager



.....
Christine C. Dambya
Principal Accountant
ICPAK Member No. 13329

REPUBLIC OF KENYA

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

REPORT OF THE AUDITOR-GENERAL ON AFFORDABLE HOUSING FINANCE PROJECT (IDA CREDIT NO.8958-KE) FOR THE YEAR ENDED 30 JUNE, 2022 - THE NATIONAL TREASURY

PREAMBLE

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure 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, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report, when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Affordable Housing Finance Project set out on pages 1 to 16, which comprise the statement of financial assets as at

30 June, 2022, and the statement of receipts and payments, statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations, which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Affordable Housing Finance Project, 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 Public Finance Management Act, 2012 and the Financing Agreement Credit No.8958-KE between the Republic of Kenya and International Bank for Reconstruction and Development (IBRD) dated 5 December, 2019.

In addition, the special account reconciliation statement presents fairly, the special account transactions and the closing balance has been reconciled with the books of account.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Affordable Housing Finance 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 on comparable basis of Kshs.200,000,000 and Kshs.25,364,260 respectively resulting to an under-funding of Kshs.174,635,740 or 87% of the budget. Similarly, the Project spent a total of Kshs.20,512,676 against an approved budget of Kshs.200,000,000 resulting to an under-expenditure of Kshs.179,487,324 or 90% of the budget.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the 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 overall governance were not effective.

Basis for Conclusion

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by International Bank for Reconstruction and Development Credit No.8958 dated 5 December, 2019, I report based on my audit, that:

- i. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit;
- ii. In my opinion, adequate accounting records have been kept by the Project, so far as appears from the examination of those records; and
- iii. The Project's financial statements agree with the accounting records and returns.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Cash Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and overall governance.

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

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

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

Those charged with governance are responsible for overseeing the Project's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to overall 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 overall 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 control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal 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 the 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 to 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

04 November, 2022

6. Statement of Receipts and Payments for the year ended 30th June 2022.

	Note	2021-2022		2020-2021		Total	Receipts and payment controlled by the entity	Payments made by third parties	Total	Cumulative to-date (From inception)
		Kshs.	Kshs.	Kshs.	Kshs.					
Receipts										
Loan from External Development Partners	11.1	25,364,260			25,364,260			-	-	25,364,260
Total receipts		25,364,260			25,364,260			-	-	25,364,260
Payments										
Compensation to Employees	11.2	3,850,000			3,850,000					3,850,000
Purchase of goods and services	11.3	16,662,676			16,662,676			-	-	16,662,676
Total payments		20,512,676			20,512,676			-	-	20,512,676
Surplus/ (deficit)			4,851,584		4,851,584			-	-	4,851,584

The accounting policies and explanatory notes to these Financial Statements are an integral part of the Financial Statements.


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Julius M. Muia, PhD, CBS

Principal Secretary
The National Treasury


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for Patrick Macharia

Project Manager


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Christine C. Dambya
Principal Accountant
ICPAK Member No. 13329

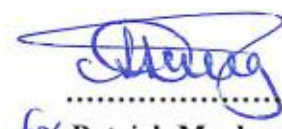
7. Statement of Financial Assets as at 30th June 2022

Description	Note	2021-2022	2020-2021
		Kshs	Kshs
Financial Assets			
Cash and Cash equivalents			
Bank Balances	11.4	4,851,584	-
Cash Balances		-	-
Cash equivalents (Short-term deposits)		-	-
Total Cash and Cash equivalents		4,851,584	-
Total Financial Assets		4,851,584	-
Financial Liabilities			
Net Assets		-	-
Represented By			
Fund Balance B/fwd.	11.6	-	-
Prior Year adjustments			-
Surplus/(Deficit) for the Year		4,851,584	-
Net Financial Position		4,851,584	-

The accounting policies and explanatory notes to these Financial Statements form an integral part of the financial statements. The Financial Statements were approved on 31/10/22 2022 and signed by:



.....
Julius M. Muia, PhD, CBS
Principal Secretary
The National Treasury



for
Patrick Macharia
Project Manager

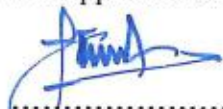


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Christine C. Dambya
Principal Accountant
ICPAK Member No. 13329


8. Statement of Cashflow for the year ended 30th June 2022

Description	Notes	2021-2022	2020-2021
		Kshs	Kshs
Cashflow from operating activities			
Receipts	11.1	25,364,260	
Total receipts		-	-
Payments			
Compensation to Employees	11.2	(3,850,000)	
Purchase of goods and services	11.3	(16,662,676)	-
Total Payments		(20,512,676)	-
Adjustments during the year			
Prior year adjustments		-	-
Decrease/(increase) in accounts receivable		-	
Increase/(decrease) in accounts payable:		-	-
Net cash flow from operating activities		4,851,584	-
Cash flow from financing activities		-	-
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents	11.4	4,851,584	-
Cash and cash equivalent at beginning of the year		-	-
Cash and cash equivalent at end of the year		4,851,584	-

The accounting policies and explanatory notes to these Financial Statements form an integral part of the Financial Statements. The Affordable Housing Finance Projects' Financial Statements were approved on 31/10/22 2022 and signed by:



Julius M. Muia, PhD, CBS
Principal Secretary
The National Treasury



Patrick Macharia
Project Manager



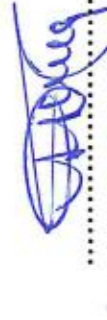
Christine C. Dambya
Principal Accountant
ICPAK Member No. 13329


9. Statement of Comparison of Budget and Actual amounts for the year ended 30th June 2022

Receipts/Payments Item	Original Budget Kshs	Adjustments Kshs	Final Budget Kshs	Actual on Comparable Basis Kshs	Budget Utilization Difference Kshs	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
Receipts						
Loan from External Development Partners	200, 000,000		200,000,000	25,364,260	174,635,740	13%
Total Receipts	200,000,000		200,000,000	25,364,260	174,635,740	13%
Payments						
Payment for Compensation, Goods & Services	200, 000,000		200, 000,000	20,512,676	179,487,324	10%
Total Payments	200, 000,000		200, 000,000	20,512,676	179,487,324	10%
Surplus or Deficit	-		-	4,851,584		

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


Julius M. Muia, PhD, CBS
Principal Secretary
The National Treasury


Patrick Macharia
Project Manager


Christine C. Dambya
Principal Accountant
ICPAK Member No.

10. Significant Accounting Policies

The principal accounting policies adopted in the preparation of these Financial Statements are set out below:

10.1 Statement of compliance and basis of preparation

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

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

10.2 Reporting entity

The Financial statements are for Affordable Housing Project under the National Treasury. The Financial Statements are for the reporting of Affordable Housing Finance Project as required by Section 81 of the PFM Act, 2012 .

10.3 Reporting currency

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

10.4 Recognition of receipts

Affordable Housing Finance Project recognises all receipts from the various sources when the event occurs, and the related cash has actually been received.

i) Transfers from the Exchequer

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

ii) External Assistance

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

Significant Accounting Policies (Continued)

iii) Other receipts

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

iv) Donations and grants

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

v) Proceeds from borrowing

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

vi) Undrawn external assistance

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

10.5 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 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.

Significant Accounting Policies (Continued)

iii) Interest on borrowing

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

iv) Repayment of borrowing (principal amount)

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

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.

10.6 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.

10.7 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.

Significant Accounting Policies (Continued)

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.

10.8 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.

10.9 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.

10.10 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,

Significant Accounting Policies (Continued)

Affordable Housing Finance Project 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.

10.11 Contingent Assets

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

10.12 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.

10.13 Budget

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

comparable budget for the financial year/period under review has been included in an annex to these financial statements.

10.14 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 being loan disbursements were received in form of direct payments from third parties.

10.15 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.

10.16 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.

10.17 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, 2022.

10.18 Prior period adjustments

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

11. Notes to the Financial Statements

11.1 Loan from External Development Partners

During the financial period to 30 June 2022, the project funding from International Bank for Reconstruction and Development (IBRD) is 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	
		Euro	Kshs	Kshs	2021-2022	2020-2021
International Bank for Reconstruction and Development	14.02.2022	200,000	25,364,260	-	25,364,260	-
Total	14.02.2022	200,000	25,364,260	-	25,364,260	-

11.2 Compensation to Employees

	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
Basic wages of temporary employees	2,827,696	-	2,827,696	-	2,827,696
Pay As You Earn	980,504	-	980,504	-	980,504
Compulsory National social security schemes	37,400	-	37,400	-	37,400
Compulsory national health insurance schemes	4,400	-	4,400	-	4,400
Total	3,850,000	-	3,850,000	-	3,850,000

Notes to the Financial Statements (Continued)

11.3 Purchase of Goods and Services

	2021/2022			2020/2021	
	Payments made in Cash	Payments made by third parties	Total payments	Total payments	Cumulative to- date
	Kshs	Kshs	Kshs	Kshs	Kshs
Printing, advertising, and information supplies	530,700		530,700		530,700
Payment of Workshop & Conference	5,355,610		5,355,610		5,355,610
Training payments	10,776,366		10,776,366		10,776,366
Total	<u>16,662,676</u>		<u>16,662,676</u>		<u>16,662,676</u>

11.4 Cash And Cash equivalents

Description	2021-2022	2020-2021
	Kshs	Kshs
Bank accounts	4,851,584	-
Cash in hand	-	-
Cash equivalents (short-term deposits)	-	-
Total	<u>4,851,584</u>	<u>=</u>

Affordable Housing Finance Project has one project account spread within the project implementation area and one number of foreign currency designated account managed by the National Treasury as listed below

Notes to the Financial Statements (Continued)

11.4 A Bank Accounts

Project Bank Accounts

Details	2021-2022	2020-2021
	Kshs	Kshs
<u>Foreign Currency Accounts</u>		
Central Bank of Kenya [A/c No. 1000442228]	-	-
Total Foreign Currency balances	=	=
<u>Local Currency Accounts</u>		
Central Bank of Kenya [A/c No. 1000528885]	4,851,584	-
Total local currency balances	<u>4,851,584</u>	=
Total bank account balances	<u>4,851,584</u>	=

Special Deposit Accounts

The balances in the Project's Special Deposit 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 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	2021-2022	2020-2021
	Kshs	Kshs
(i) Affordable Housing Finance Project [1000442228]		
Opening balance	-	-
Total amount deposited in the account	25,364,260	-
Total amount withdrawn (as per Statement of Receipts & Payments)	<u>25,364,260</u>	=
Closing balance (as per SDA bank account reconciliation attached)	=	=

Notes to the Financial Statements (Continued)

11.5 Imprests and Advances

Description	2021-2022	2020-2021
	Kshs	Kshs
Government Imprests	-	-
Total	-	-

11.5 B: Breakdown of Imprests and Advances

Name of Officer or Institution	Amount Taken	Due Date of Surrender	Amount Surrendered	Balance 2022	Balance 2021
	Kshs	Kshs	Kshs	Kshs	Kshs
Patrick Macharia	522,567	30.06.22	522,567	-	-
Christine Dambya	522,567	30.06.22	522,567	-	-
Danae Ottaro	522,567	30.06.22	522,567	-	-
Peter Njoroge	659,468	30.06.22	659,468	-	-
David Komen	659,468	30.06.22	659,468	-	-
Joshua Lodugokiok	446,510	30.06.22	446,510	-	-
Kenrick Ayot	522,567	30.06.22	522,567	-	-
Erick Wambua	522,567	30.06.22	522,567	-	-
Scolastica Chepkoech	446,510	30.06.22	446,510	-	-
Olive Gitau	659,468	30.06.22	659,468	-	-
Karen R. Chelimo	522,567	30.06.22	522,567	-	-
Abigael K. Masinde	446,510	30.06.22	446,510	-	-
Huka A. Mamo	446,510	30.06.22	446,510	-	-
Mercy Cherotich	446,510	30.06.22	446,510	-	-
Monica M. Mulongo	446,510	30.06.22	446,510	-	-
Total	<u>7,792,867</u>		<u>7,792,867</u>	=	=

Notes to the Financial Statements (Continued)

11.6 Fund Balance Brought Forward

Description	2021-2022	2020-2021
	Kshs	Kshs
Bank accounts	-	-
Cash in hand	-	-
Outstanding imprests and advances	-	-
Total	-	-

12. 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)
N/A	None	N/A	N/A	N/A


.....
Julius M. Muia, PhD, CBS
Principal Secretary
The National Treasury


.....
for Patrick Macharia
Project Manager


.....
Christine Dambya
Project Accountant
ICPAK Member No. 13329

13. Annexes

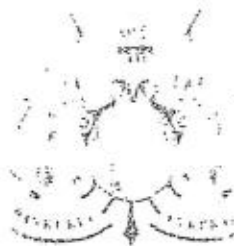
Annex1 - Variance explanations - Comparative Budget and Actual amounts for FY 2021-2022

	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization	Comments on Variance (below 90% and over 100%)
	a	b	c=a-b	d=b/a %	
Receipts					
Loan from External Development Partners	200,000,000	25,364,260	174,635,740	13%	Change in scope of planned activities of Procurement of Technical Staff – Project has since been restructured by IDA
Total Receipts	200,000,000	25,364,260	174,635,740	13%	
Payments					
Payment for compensation, goods and services	200,000,000	20,512,676	179,487,324	10%	Change in scope of planned activities of Procurement of Technical Staff – Project has since been restructured by IDA
Total payments	200,000,000	20,512,676	179,487,324	10%	

Annex 2: Other Support Documents

- i. Certificate of Central Bank of Kenya Balances as at 30th June 2022
- ii. Bank Reconciliations Statement as at 30th June 2022
- iii. Special Deposit Account(s) reconciliation statement(s)
- iv. Trial Balance

BANKI
KUU YA
KENYA



CENTRAL
BANK OF
KENYA

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

July 18, 2022

CERTIFICATE OF BALANCES

Customer: 100094 & 120373 THE NATIONAL TREASURY

Balance Date: 30-Jun-22

Account No	Account Name	Currency	Balance
1000000977	TREASURY BILLS ACCOUNT	KES	0.00
1000000988	TREASURY BONDS ACCOUNT	KES	0.00
1000000996	REVENUE DEPOSIT ACCOUNT	KES	7,545,798,662.81
1000004053	TREASURY BONDS REDEMPTION	KES	0.00
1000004061	TREASURY BONDS INTEREST	KES	32.41
1000004088	TREASURY BILLS REDEMPTION SUSP.	KES	0.00
1000181467	REC-THE NATIONAL TREASURY	KES	75,240,063.37
1000181664	DEV-THE NATIONAL TREASURY	KES	5,154,047,595.05
1000182137	DEP-THE NATIONAL TREASURY	KES	2,477,881,646.15
1000187506	MICRO FINANCE SEC SUP CR-CAP BLDG	KES	90,491,999.30
1000201924	VOLUNTARY PAY CUT	KES	221,593,032.65
1000204378	REC-PUBLIC DEBT	KES	721,240,531.98
1000204419	REC-SALARIES ALLOWA MISC AND NSSFSC	KES	4,768,208.15
1000205024	PETROLEUM DEVELOPMENT LEVY FUND	KES	3,264,319,323.60
1000221518	KENYA PETROLEUM TECHNICAL ASS PROJ	KES	0.00
1000237872	FINANCIAL SEC.SUPP.PRJ-IDA 56270-KE	KES	103,406,612.35
1000268743	AFRICAN INSTITUTE FOR REMITTANCES	KES	17,127,569.60
1000323876	A U OTHER INTERNAT. ORG SUBSC FUND	KES	3,458,035,205.96
1000349538	PPP PROJECT FACILITATION FUND ACC.	KES	343,060,675.00
1000368632	INFRASTRUCTURE FIN AND PUB PART PRJ	KES	3,389,239.95
1000409018	INFRAST FINANCE AND PPP-CAT. 2EEP	KES	823,009,955.35
1000447575	KEN. FINANCING LOCALLY LED	KES	65,168,215.75

	CLIMATE		
1000516334	GREEN CLIMATE FUND READINESS PROJ	KES	30,731,629.00
1000528385	AFFORDABLE HOUSING FINANCE PROJ	KES	13,896,393.65
1000528893	ADB: NATIONAL TREASURY CAPACITY STRE	KES	2,252,243.00
1000539135	EU KENYA COOPERATION AND PARTNERSHI	KES	0.00
1000537876	STATE OFF AND PUB OFF CAR LOAN SCH	KES	502,568,473.75



Lawrence Rweria
 Authorised Signatory
 Banking Services Division



Joyce Nasieku
 Authorised Signatory
 Banking Services Division

**REPUBLIC OF KENYA
THE NATIONAL TREASURY
AFFORDABLE HOUSING FINANCE PROJECT
BANK RECONCILIATION STATEMENT
PROJECT A/C NO.1000528885
2021/2022 FINANCIAL YEAR
AS AT 30TH JUNE 2022**

Balance as per Bank Certificate
Less: -
1. Payments in cash Book not yet
recorded in Bank Statement
Less: -
2. Receipts in Bank statement not yet
recorded in Cashbook
Add: -
1. Payments in Bank statement not yet
recorded in Cashbook
Add: -
2. Receipts in cash Book not yet
recorded in Bank Statement

Cashbook Balance

SHS	SHS
	13,896,393.65
(9,044,810.00)	
-	
	(9,044,810.00)
-	
-	-
	4,851,583.65

I certify that I have verified the Bank Balance in the Cashbook with the Bank statement and that the above Reconciliation is correct.


.....
SIGNATURE & DATE

P.A
.....
DESIGNATION

THE NATIONAL TREASURY
AFFORDABLE HOUSING FINANCE PROJECT
2021/2022 FINANCIAL YEAR DEPOSIT ACCOUNT
ACCOUNT :1000528885

APPENDIX I

PAYMENTS IN CASHBOOK NOT IN BANK STATEMENT AS AT 30TH JUNE 2022

DATE	VOUCHER No.	PARTICULARS	AMOUNT(KSH)
29/06/2022	47841	NATION MEDIA	265,350.00
29/06/2022	30636	TRANSFER TO KMRC	4,012,610.00
30/06/2022	20161	LAKE NAIVASHA RESORT	1,343,000.00
30/06/2022	41507	PAYE	44,568.35
30/06/2022	41507	NSSF	200.00
30/06/2022	41507	NHIF	1,700.00
30/06/2022	41507	VICTORIA ACHILLAH	128,531.65
30/06/2022	41359	ESAMI	2,983,500.00
30/06/2022		VAT	4,575.00
30/06/2022		NATION MEDIA	260,775.00
		TOTALS	9,044,810.00

APPENDIX II

RECEIPTS IN BANK STATEMENT NOT IN CASHBOOK AS AT 30TH JUNE 2022

DATE	RECEIPT NO.	PARTICULARS	AMOUNT(KSH)
			-
		TOTALS	-

APPENDIX III

PAYMENTS IN BANK STATEMENT NOT IN CASHBOOK AS AT 30TH JUNE 2022

DATE	CHQ/IB NO.	PARTICULARS	AMOUNT(KSH)
		TOTALS	-

APPENDIX IV

RECEIPTS IN CASHBOOK NOT IN BANK STATEMENT AS AT 30TH APRIL 2022

DATE	VOUCHER NO.	PARTICULARS	AMOUNT(KSH)
		TOTALS	-

6

KENYA AFFORDABLE HOUSING FINANCE PROJECT
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
FOR THE YEAR ENDED 30 JUNE 2022

Credit No.: IBRD LOAN CREDIT NO.89580-KE (DA-B)

Bank Account No.: 1000442228 Held with CENTRAL BANK OF KENYA

		NOTES	AMOUNT EURO	AMOUNT EURO
1	Amount advanced by IDA			200,000.00
	Less:			
2	Total amount documented			-
3	Outstanding amount to be documented			200,000.00
	Represented by:			
4	Ending Special account Balance as at 30 June 2022			-
5	Amounts claimed but not credited as at 30 June 2022			
6	Amounts withdrawn and not claimed			200,000.00
7	Service Charges (if not included in lines 5 and 6 above)			-
8	Interest earned (if included in Special Account)			-
9	Total advance to Special Account Year ended 30 June 2022			200,000.00

Discrepancy between total appearing on line 3 and 9

Notes:

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

Arutera

AUTHORISED REPRESENTATIVE
RESOURCE MOBILISATION DEPARTMENT
THE NATIONAL TREASURY

DATE: 01-08-2022



SPECIAL ACCOUNT STATEMENT

For period ending	30th JUNE, 2022
Account No.	1000442228
Depository Bank	CENTRAL BANK OF KENYA
Address	CBK
Related Loan	AFFORDABLE HOUSING FINANCE DA-B-NT
Credit Agreement	
Currency	EUR

Part A - Account Activity

Beginning balance of 1st July, 2021
as per C.B.K. Ledger Account

0.0

Add:

Total Amount deposited by World Bank

200,000.0

Total Interest earnings if deposited in account

Total amount refunded to cover ineligible
expenditure

Deduct:

Total amount withdrawn

200,000.0

Total service charges if not included above in
amount withdrawn

Ending balance on 30th June, 2022

0.0

**AUTHORISED REPRESENTATIVE
CENTRAL BANK OF KENYA**

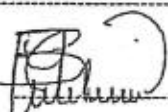
SIGNATURE:

**AUTHORISED REPRESENTATIVE
EXTERNAL RESOURCES
DEPARTMENT-TREASURY**

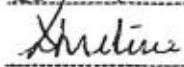
DATE

SIGNATURE:

DATE



13-07-2022



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

Page 1 of 1

Results 1 - 2 of 2

Run Date: 13/07/2022 Run Time: 07:29:59
 CENTRAL BANK OF KENYA
 BANKI KUU YA KENYA
 P.O.BOX 69000-0200
 NAIROBI

STATEMENT OF ACCOUNT

PAGE NO: 1

ACCOUNT NUMBER: 1000442228

ACCOUNT TITLE: AFFORDABLE HOUSING FINANCE DA-B-NT
30/06/2022

STATEMENT PERIOD: From 01/07/2021 To

NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE
NO.	DATE	REFERENCE NO	DETAILS	DEBIT	CREDIT BALANCE
	OPENING BAL :		0.00		
1	25/10/2021	FT21298FCTB1	FUNDING	0.00	300,000.00
2	30/11/2021	FT21334MWDF7	PAI27352	-300,000.00	0.00
					200000
					0

END OF ACCOUNT STATEMENT

CLOSING BALANCE : 0

Favourites

TAM E STMT.OF.ACCT EPRM

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

Account equals 1000442228
 Statement From equals 20210701
 Statement To equals 20220630

TAM E STMT OF ACCT.EPRM

Client Connection

Loan: IBRD 89580 (FSL - Fixed Spread Loan) | Status: Disbursing | Country: Kenya |

Project: P165034 - Kenya Affordable Housing Finance Project

[Loan Overview](#) | [Disbursements](#) | [History](#) | [Repayments](#) | [Amortization Schedule](#) | [Audit Submission](#)
[Applications](#) | [eSignatorie\(s\)](#) | [Beneficiaries](#) | [Designated/UN Accounts](#) | [Category Schedule](#) |

Designated Account Detail- DA-B

Account Details

Account Holder	AFFORDABLE HOUSING FINANCE PROJECT	DA Currency	EUR
Account Holder's Bank	CENTRAL BANK OF KENYA HAILE SELASSIE AVENUE NAIROBI Swift: CBKEKENXXX	Current Authorized Allocation	500,000.00
Account Number	1000442228	Hide	Associated Categories 2 - (Gds,Ncs,Cs,Tr & IOC prt 2)
Intermediary Bank	STANDARD CHARTERED BANK 1 BASINGHALL AVENUE LONDON Swift: SCBLGB2LXXX	Other Financing Sources	

Transaction Details

Currency (EUR) [View Transaction List](#)

Total Deposits Less Refunds	200,000.00
Documented	0.00
Outstanding Balance	200,000.00
Waived Documentation Amount	0.00
Transaction in Process	0.00

Loans with Inactive Advances

Replenishment applications are to be submitted in accordance with the instructions provided in the Disbursement Letter.

If the DA is inactive for six months, the Bank notifies the borrower that it will request a refund of the outstanding balance unless, within 90 days, the borrower submits satisfactory evidence of eligible expenditures financed through the DA.

To discuss other arrangements, including refund of funds deposited to the Designated Account, the borrower representative should contact the Finance Officer.



Loan: IBRD 89580 (FSL - Fixed Spread Loan) | Status: Disbursing | Country: Kenya |

Project: P165034 - Kenya Affordable Housing Finance Project

Loan Overview | Disbursements | History | Repayments | Amortization Schedule | Audit Submission

Applications | eSignatorie(s) | Beneficiaries | Designated/UN Accounts | Category | Schedule |

Withdrawal Applications

Disbursement Milestone

Loan Approval Date
30-Apr-2019

Loan Signing Date
05-Dec-2019

Loan Made
Effective
02-Jun-2020

Authorized
Signatories
Submitted to WB
18-Mar-2022

Authorized
Signatories
Approved
21-Mar-2022

Loan Is Ready for
Disbursing Online
03-Aug-2022

Submit Withdrawal Application

Transaction List

Showing results 1 - 9 of 9 entries

Filter by DA-B

Documented C

Value Date

Search

Application						Paid					
Borrower Reference	Type	Status	Ccy	Amount	Category Summary	Ccy	Amount	Date received	Value Date	Logged by	Last Updated
AHFP-WA 1	DA-B	Completed by WB	EUR	200,000.00	DA-B		0.00	12-Oct-2021		Christine Dambya	22-Oct-2021

Loans with Inactive Advances

Replenishment applications are to be submitted in accordance with the instructions provided in the Disbursement Letter.

If the DA is inactive for six months, the Bank notifies the borrower that it will request a refund of the outstanding balance unless, within 90 days, the borrower submits satisfactory evidence of eligible expenditures financed through the DA.

To discuss other arrangements, including refund of funds deposited to the Designated Account, the borrower representative should contact the Finance Officer.

Loan: IBRD 89580 (FSL - Fixed Spread Loan) | Status: Disbursing | Country: Kenya |

Project: P165034 - Kenya Affordable Housing Finance Project

Loan Overview | Disbursements | History | Repayments | Amortization Schedule | Audit Submission

Applications | eSignatorie(s) | Beneficiaries | Designated/UN Accounts | Category Schedule |

Withdrawal Applications

Disbursement Milestone

Loan Approval Date 30-Apr-2019	Loan Signing Date 05-Dec-2019	Loan Made Effective 02-Jun-2020	Authorized Signatories Submitted to WB 18-Mar-2022	Authorized Signatories Approved 22-Mar-2022	Loan is Ready for Disbursing Online 03-Aug-2022
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Submit Withdrawal Application

Transaction List

Showing results 1 - 10 of 10 entries

Filter by DA-B

Paid Summary

Value Date

Search

Application						Paid					
Borrower Reference	Type	Status	Ccy	Amount	Category Summary	Ccy	Amount	Date received	Value Date	Logged by	Last Updated
AHFP-WA 1	DA-B	Completed	EUR	200,000.00	DA-B	EUR	200,000.00	12-Oct-2021	22-Oct-2021	Borrower	22-Oct-2021

Loans with Inactive Advances

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**THE NATIONAL TREASURY & PLANNING
AFFORDABLE HOUSING FINANCE PROJECT
TRIAL BALANCE AS AT 30TH JUNE 2022**

DESCRIPTION	DR (KSHS)	CR (KSHS)
Proceeds from Domestic and Foreign Grants		25,364,260.00
Compensation to employees	3,850,000.00	
Printing, advertising and information supplies	530,700.00	
Payment of Workshop and Conference	5,355,610.00	
Training	10,776,366.00	
Balance c/d	4,851,584.00	
TOTAL	25,364,260.00	25,364,260.00

