

REPUBLIC OF KENYA



*Enhancing Accountability*

**REPORT DATE:** 23 MAR 2023

**DAY:** THURSDAY

**TABLED BY:**

MAJORITY LEADER

**OF**

**CLERK-AT THE-TABLE:**

**THE AUDITOR-GENERAL**

**ON**

**KENYA ELECTRICITY EXPANSION  
PROJECT (OFID CR NO.1487P)**

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

**RURAL ELECTRIFICATION AND  
RENEWABLE ENERGY CORPORATION**







**KENYA ELECTRICITY EXPANSION PROJECT  
(KEEP)**

**RURAL ELECTRIFICATION AND RENEWABLE ENERGY  
CORPORATION**

**PROJECT CREDIT NUMBER 1487P**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**JUNE 30, 2022**

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

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**Table Contents**

<b>KENYA ELECTRICITY EXPANSION PROJECT .....</b>	<b>i</b>
1. PROJECT INFORMATION AND OVERALL PERFORMANCE.....	iv
2. STATEMENT OF PERFORMANCE AGAINST PROJECT'S PREDETERMINED OBJECTIVES ..	xii
3. ENVIRONMENTAL AND SUSTAINABILITY REPORTING .....	xiv
4. STATEMENT OF PROJECT MANAGEMENT RESPONSIBILITIES.....	xvii
5. REPORT OF THE INDEPENDENT AUDITOR ON THE KENYA ELECTRICITY EXPANSION PROJECT .....	xix
6. STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30TH JUNE 2022.....	1
7. STATEMENT OF FINANCIAL ASSETS AS AT 30 <sup>TH</sup> JUNE 2022 .....	2
8. STATEMENT OF CASHFLOW FOR THE YEAR ENDED 30 <sup>TH</sup> JUNE 2022 .....	3
9. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS .....	4
10. SIGNIFICANT ACCOUNTING POLICIES.....	5
11. NOTES TO THE FINANCIAL STATEMENTS.....	12
12. OTHER IMPORTANT DISCLOSURES.....	27
13. PRIOR YEAR AUDITOR-GENERAL'S RECOMMENDATIONS.....	32
14. ANNEXES .....	37

## 1. PROJECT INFORMATION AND OVERALL PERFORMANCE

### 1.1 Name and registered office

**Name:** Kenya Electricity Expansion Project (KEEP)

**Objective:** The key objectives of the project is:

The Government aims to achieve universal access to electricity by the year 2022. The objective project is to assist the government in achievement of this target by enhancing electrification access in off-grid areas.

The project headquarters offices are in Nairobi, Kenya

The address of its registered office is:

Kawi House, Red Cross Road,  
P.O Box 34585 – 000100,  
Telephone: (254) 2341400, 2710955,  
E-mail: [info@rea.co.ke](mailto:info@rea.co.ke),  
Website: [www.rea.co.ke](http://www.rea.co.ke)

### 1.2 Project Information

Project Start Date:	The project start date is October 2017
Project End Date:	The project end date is 30 <sup>th</sup> December 2022
Project Manager:	The project Manager is Mr. Edward Gakunju
Project Sponsor:	The project sponsor is OPEC Fund, through the National Treasury

### 1.3 Project Overview

Line Ministry	The project is under the supervision of the Ministry Of Energy
Project number	The project number is <b>OFID CREDIT NUMBER 1487P</b>
Strategic goals of the project	The strategic goals of the project are as follows: (i) To connect public facilities in selected areas (ii) To connect household in the selected areas
Achievement of strategic goals	The project management aims to achieve the goals through the extension of electricity supply
Achievement of	The project management aims to achieve the goals through the

strategic goals	following means: (i) Construction of powerlines (ii) Installation of transformers
Other important background information of the project	The project will connect households and public facilities in the off-grid areas and distribution lines constructed will enhance electricity access in these regions
Current situation that the project was formed to intervene	The project was formed to intervene in the following areas: i. Attainment of universal access to power by 2030 ii. Improve living standards of citizens
Project duration	The project started on 01.10.2017 and is expected to run until 31.12.2022

#### **1.4 Bankers**

The project does not operate bank accounts.

#### **1.5 Auditors**

The project is audited by the:

Auditor-General,  
Office of the Auditor-General,  
Anniversary Towers, University Way,  
P. O. Box 30084-00100,  
Nairobi



## PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

### 1.6 Roles and Responsibilities

Names and contact details	Title designation	Key Qualifications	Responsibilities
Edward Gakunju 0722244879 egakunju@rea.co.ke	Project Manager	Master's Degree in Economic Policy Management	<p>Overall coordination of Project activities</p> <p><b>Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Coordinate Project implementation activities as per the work plan</li> <li>• Prepare project implementation reports</li> <li>• Attend project coordination meetings</li> </ul>
Caroline Kamau 0724517005 ckamau@rea.co.ke	Project Accountant	Bsc Admin(Accounting), C.P.A (K)	<ul style="list-style-type: none"> <li>• Preparation of Financial Reports for the project</li> <li>• Process of project related payments</li> </ul>
Festus Kasonzo 0722138880 fkasonzo@rea.co.ke	Procurement Specialist	Master's Degree in Procurement and Supplies	<ul style="list-style-type: none"> <li>• Preparation of projects procurement plans</li> <li>• Preparation of bid documents</li> <li>• Coordinate tendering evaluation and award notifications</li> <li>• Coordination of procurement activities of the project</li> </ul>
Nicholas Muigai 0722269540 nmuigai@rea.co.ke	Project Engineer	Bsc in Electrical Engineering	<ul style="list-style-type: none"> <li>• Review of project designs</li> <li>• Analyse all the Technical aspects of the project</li> </ul>
OPEC Fund			<ul style="list-style-type: none"> <li>• Project sponsors.</li> <li>• Review and approving the projects withdrawal applications, expenditure justifications, no objection requests.</li> </ul>

			<p>annual work plan and budget.</p> <ul style="list-style-type: none"> <li>• Participating in implementation support missions.</li> </ul>
Ministry Of Energy			<ul style="list-style-type: none"> <li>• Ensures Project's budget is captured in its development Projects</li> <li>• Disburse the government counterpart funding.</li> <li>• Review and track the Project's annual work plan and budget against the set targets and makes the approvals.</li> <li>• Oversee the execution of the project coordinating team.</li> </ul>
Office of The Auditor General			<ul style="list-style-type: none"> <li>• Mandated to audit all national government entities, which include government development projects and present these statutory financial statements to the Parliament.</li> <li>• Facilitate submission of the audited report to the project's sponsors by 31 December each year.</li> </ul>

### **1.7 Funding summary**

The Project is for duration of five years from 2017 to 2022 with an approved budget of US\$ 1,500,000 (use donor currency) equivalent to Kshs 1,500,000,000 as highlighted in the table below:



*Kenya Electricity Expansion Project  
Annual Report 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 (30.06.2022)		Undrawn balance to date (30.06.2022)	
	USD	Kshs	USD	Kshs	USD	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
<b>(i) Loan</b>						
OPEC Fund	15,000,000	1,500,000,000	5,459,208	643,271,589	9,540,792	856,728,411
<b>Total</b>	<b>15,000,000</b>	<b>1,500,000,000</b>	<b>5,459,208</b>	<b>643,271,589</b>	<b>9,540,792</b>	<b>856,728,411</b>

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

B. Application of Funds

Application of funds	Amount received to date – (30 <sup>th</sup> June 2022)		Cumulative amount paid to date – (30 <sup>th</sup> June 2022)	Unutilised balance to date (30 <sup>th</sup> June 2022)	
	Donor currency USD (A)	Kshs (A')	Kshs (B')	Donor currency (A)-(B)	Kshs (A')-(B')
(i) Loan					
OPIC Fund	5,459,208	643,271,589	643,271,589	-	-
Total	5,459,208	643,271,589	643,271,589	-	-

**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,**

During the year under review, the Project received Kshs 379 Million against a budget of Kshs 729 Million which was 52% absorption rate. The project implementation commenced in November 2020 after the payment of advance payments to the contractors. By the end of the financial year the contractors had manufactured and delivered some of the key materials and installation of power lines will be done in the financial year 2022/2023.

The implementation challenges have been on the delay in delivery of materials as well as payments processing. This has been resolved by putting in place a separate desk to deal with a particular loan portfolio which has increased efficiency in processing and sending documents to the financier.

**1.9 Summary of Project Compliance:**

The Program has ensured that all its activities carried out are within the laws of the Republic of Kenya and that all regulations and procedures have been followed. Among the regulations include the Environmental and Social Impact Assessment (ESIA) for which authority was issued for the implementation of the project. In cases of inconsistency between the GOK Regulations and those of the donors, the latter have been applied.



## **2. STATEMENT OF PERFORMANCE AGAINST PROJECT'S PREDETERMINED OBJECTIVES**

The Project's overall objective is to help achieve sustainable national economic growth by improving access to modern, clean and affordable energy services and specifically aims at increasing the capacity, efficiency and quality of electricity supply as well as to expand the access to electricity in urban, peri-urban and rural areas of the North-Eastern, Western, Central and Nyanza Provinces of Kenya. This is to be achieved by implementing component c of the loan agreement.

**C- Distribution**, including the expansion and upgrading of the distribution network as well as connection of 300,000 new customers during the period between 2012 and 2017. Consultancies services for design and supervision are further included under this component. Additional scope: The expansion of the 33 kV distribution lines will facilitate connection to un-electrified public facilities, households and market centres in the region. The selected mini grid stations are located in the counties of Mandera, Wajir, Marsabit and Turkana. The market centres to be connected are within a distance of less than 30 km from the mini grid stations to ensure reliability of power supply. The expansion is also covering other market centres and households in the nearby counties of Laikipia and Samburu. In total, about 500 km of 33 kV distribution lines will be constructed to connect over 50 market centres and over 200,000

### **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 help achieve sustainable national economic growth by improving access to modern, clean and affordable energy services
- b) increasing the capacity, efficiency and quality of electricity supply

- c) to expand the access to electricity in urban, peri-urban and rural areas of the North-Eastern, Western, Central and Nyanza Provinces of Kenya

### **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:

<b>Project</b>	<b>Objective</b>	<b>Outcome</b>	<b>Indicator</b>	<b>Performance</b>
Kenya Electricity Expansion Project (KEEP)	To help achieve sustainable national economic growth by improving access to modern, clean and affordable energy services	Improved economic growth.	No of connections to households.	In FY 21/22 no connections were achieved since the project had just started.
	To increase the capacity, efficiency and quality of electricity supply	Increased electricity capacity	No of connections to households.	
	To expand the access to electricity in urban, peri-urban and rural areas of the North-Eastern, Western, Central and Nyanza Provinces of Kenya	Electricity access expanded	Area covered with electricity	

### **3. ENVIRONMENTAL AND SUSTAINABILITY REPORTING**

Kenya Electricity Expansion Project (KEEP) exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on 5(five) pillars: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a brief highlight of our achievements in each pillar.

#### **1. Sustainability strategy and profile**

In implementing its projects, the Corporation is cognisant of the social and environmental impact of its projects on the host communities. The Corporation has put in place a Corporate Social Responsibility framework that is in line with the Corporation's Mission which is "To provide sustainable energy solutions for all through rural electrification and renewable energy for social economic transformation".

The Corporation's CSR policy framework is cognisant of the fact that its performance in relation to the society in which it operates and its impact on the environment is critical in measuring its overall performance and its ability to continue operating effectively. It is also cognisant of the fact that in the long run, all the Corporations' activities depend on the health of the ecosystems around it. This is, in part, a reflection of the growing recognition of the need to ensure healthy ecosystems, social equity and good organizational governance.

#### **2. Environmental performance**

The Corporation's major projects are all subjected to Environmental Impact Assessment as required by law as anchored in the Constitution of Kenya, 2010, The Environmental Management and Coordination Act 1999, The Environmental (Impact Assessment and Audit) Regulations, 2003, Legal Notice No. 101 and The Environmental (Impact Assessment and Audit) Regulations, 2003, Legal Notice No. 101.

The Corporation's Corporate Social Responsibility programme on environmental conservation is currently operating under the Presidential directive made on 11 May 2018, where all Parastatals were directed to set aside 10% of their Corporate Social Responsibility budget to plant trees for the attainment of 10% forest cover by the year 2022.

Every year the Corporation carries out tree planting initiatives across the country. Recent projects that have been carried out in collaboration with the Kenya Forest Research Institute have involved setting up of tree nurseries in the counties of Nyeri, Kilifi, Kisumu and Turkana. In the 2021/22 financial year, the corporation undertook a tree planting exercise in Turkana County at Turkana University where 2,000 seedlings were planted and 3,000 seedlings donated to the community.



### **3. Employee welfare**

The Corporation has put in place a Human Resource and Procedures Manual with the following policy statements:

- The Corporation is an equal opportunity employer and shall not in its recruitment and selection process, discriminate on the basis of gender, race, disability, religion, ethnicity or any other form of discrimination.
- The principles of affirmative action, gender and persons living with disability and national values will apply in the recruitment process. The Corporation shall observe gender mainstreaming, balance on appointment, promotion and ensure that a minimum of a third (1/3) are of either gender.
- Short listing criteria shall include minimum constitutional and statutory requirements and shall be on merit (meeting minimum requirements as advertised). The requirement for Gender and Disability Mainstreaming may be considered.
- The policy also provides flexi hours for staff. An expectant Employee is entitled to time off from work with full pay in order to attend antenatal clinic and any hospital appointments relating to her pregnancy.

Management has put in place an OSHA committee with Terms of Reference including:

- To ensure the safety, health and welfare of all persons working at REREC offices and premises.
- To ensure information is provided to all employees on issues related to plants, equipment and tools in order to avert any accidents which may arise.
- To ensure all REREC offices and premises are registered with the Director of Occupational Health and Safety (DOHS).
- Ensure health and safety audits are conducted once a year by an external auditor approved and certified by Director of Occupational Health and Safety.

### **4. Market place practices-**

- In carrying out its activities, the Corporation is guided by its Customer Service charter that outlines the services provided and expected timelines of the service to be provided.
- The Corporation has also put in place a Complaints Handling System where Complaints received are managed from a central point. Monthly and quarterly reports are generated on the same. Quarterly reports are sent to the Commission on Administrative Justice for their information and annual rating on complaints handling and management.
- The Corporation is currently implementing the Access to Government Procurement Opportunities (AGPO) programme whose objective is to facilitate the youth, women and persons with disability-owned enterprises to be able to participate in government procurement. The Corporation has set aside 30% of its procurement spent for

purposes of empowering youth, women and persons with disability-owned enterprises.

- The Corporation embarked on the automation of its procurement system in February 2017 in response to the Presidential Directive that all State Corporations adopt E-Procurement in a bid to enhance efficiency and transparency in planning, budgeting and procurement of goods and services in the Public Service. SRM has enabled the Corporation to organize its interactions with its critical suppliers in a more efficient and effective and transparent manner and thereby reduce the time taken to procure project materials.

## **5. Community Engagements**

In the past one year, the Corporation has implemented the following Corporate Social Responsibility activities:

### **Education:**

- The Corporation has donated water tank to 5 schools in Embu, Garissa, Meru, Homabay and Bungoma counties in financial year 2021/2022.
- 
- The Corporation has donated textbooks sourced from the Kenya Literature Bureau to various needy schools. Recent beneficiaries in the 2021/22 Financial year have been schools in Tanariver, Kisumu, Narok, Kisii, Nyamira, Siaya, Kakamega, Samburu, Nandi, West Pokot, Turkana, Nyeri, Mandera, Wajir and Garissa counties
- Donation of sanitary towels & classroom stationery (sharpeners)- old stock to Canaan Primary school
- Supply and Installation of two (2) Large Energy saving cookers Wangige Primary school in Kiambu county.

### **Health:**

Every year, the Corporation runs a health camp in collaboration with a selected county government for purposes of providing free health services and education to local communities. In the 2021/22 financial year the Corporation held a health camp in Bomet County and Garissa County. The purpose of the health camp was to offer outpatient medical services and screening for cancer and other non-communicable diseases (NCDs). Donation of foodstuff to 640 people from two (2) communities Garissa County

#### **4. STATEMENT OF PROJECT MANAGEMENT RESPONSIBILITIES**

The Chief Executive Officer, Rural Electrification and Renewable Energy Corporation and the Project Manager are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year ended on June 30, 2022.

This responsibility includes: maintaining adequate financial management arrangement and ensuring that these continue to be effective throughout the reporting period; maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the project, 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; safeguarding the assets of the project; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Chief Executive Officer and the Project Manager for KEEP 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 (IPSA).

The Chief Executive Officer and the Project Manager for KEEP Project are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year ended June 30, 2022, and of the Project's financial position as at that date. The Chief Executive Officer and the Project Manager for 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 Chief Executive Officer and the Project Manager for KEEP Project confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

**Approval of the Project Financial Statements**

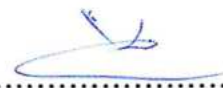
The Project financial statements were approved by the Chief Executive Officer and the Project Manager for KEEP on 30/9 2022 and signed by them.



.....  
**CPA Peter Mbugua**  
**Chief Executive**  
**Officer**



.....  
**Edward Gakunju**  
**Project Manager**

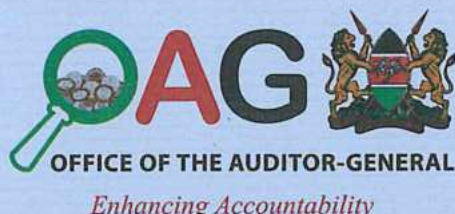


.....  
**Caroline Kamau**  
**Project Accountant**  
**ICPAK Member No:8665**



# REPUBLIC OF KENYA

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**HEADQUARTERS**  
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P.O. Box 30084-00100  
NAIROBI

## **REPORT OF THE AUDITOR-GENERAL ON KENYA ELECTRICITY EXPANSION PROJECT (OFID CR NO.1487P) FOR THE YEAR ENDED 30 JUNE, 2022 - RURAL ELECTRIFICATION AND RENEWABLE ENERGY CORPORATION**

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### **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 Electricity Expansion Project set out on pages 1 to 36, which comprise of the statement of financial assets as



at 30 June, 2022, statement of receipts and payments, statement of cash flows and the statement of comparative 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 Electricity Expansion 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 No.1487P dated 17 October, 2017, between the OPEC Fund for International Development (OFID) and the Republic of Kenya and the 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 Electricity Expansion Project Management for Underserved Counties 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 judgement are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

### **Other Information**

The Project Management is responsible for the other information, which comprises "the statement of performance against project's predetermined objective, statement of corporate social responsibility/sustainability reporting and the statement of Project Management's responsibilities." The other information does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance or conclusion thereon.

### **Other Matter**

#### **1. Low Budget Absorption**

As disclosed in paragraph 1.7 of the funding summary, the Donor had made commitment of USD 15,000,000 equivalent to Kshs.1,500,000,000. However, with the Project targeted completion date set for 31 December, 2022, actual drawdowns amounted to USD 5,459,208 equivalent to Kshs.643,271,589 leaving Kshs.856,728,411 or 57% of



Donor commitment undrawn. With over 95% of the project duration passed, the credit is set to lapse without being fully utilized and the project's planned deliverables earmarked for completion using the funding may not be realized.

Management did not provide documentary evidence for audit review to indicate whether any mitigation measures had been taken to secure an extension of the project from the Donor.

In the circumstances, the Project objectives may not be achieved.

## **2. Delay in Implementation of the Project**

The statement of receipts and payments reflects cumulative payments amounting to Kshs.643,271,589 in respect of acquisition of non-financial assets, representing approximately 49% of the total contracted value of works totalling Kshs.1,304,225,859 for the three (3) lots under the project. The contracts were signed in June, 2020 and were expected to be completed by June, 2022. In addition, the project was set to close on 31 December, 2022 with over 52% of the contract not executed despite contract period having lapsed.

In the circumstances, it could not be confirmed whether the Project objectives would be achieved.

## **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 on whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities which 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 2330. The standards require that I plan and perform the audit to obtain assurance on whether effective processes and systems of internal controls, risk management and overall governance, were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

## **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 which are free from material misstatement, whether due to fraud or error and for assessment of the effectiveness of the 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 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 which 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 which 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 controls which 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 controls components does not reduce to a relatively low level, the risk that misstatements caused by error or fraud in amounts which 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 which 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 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 which 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 which 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 which 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 which may reasonably be thought to bear on my independence and where applicable, related safeguards.

  
CPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

09 December, 2022

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

	Note	2021-2022		Total	2020-2021		Total	Cumulative to date
		Receipts and payments controlled by the entity	Payments made by third parties		Receipts and payments controlled by the entity	Payments made by third parties		
		KShs	KShs	KShs	KShs	KShs	KShs	KShs
<b>RECEIPTS</b>								
Transfer from Government entities	1	-	-	-	-	-	-	-
Proceeds from domestic and foreign grants	2	-	-	-	-	-	-	-
Loan from external development partners	3	-	379,579,957	379,579,957	-	263,691,632	263,691,632	643,271,589
Miscellaneous receipts	4	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>		-	379,579,957	379,579,957	-	263,691,632	263,691,632	643,271,589
<b>PAYMENTS</b>								
Compensation of employees	5	-	-	-	-	-	-	-
Purchase of goods and services	6	-	-	-	-	-	-	-
Social security benefits	7	-	-	-	-	-	-	-
Acquisition of non-financial assets	8	-	379,579,957	379,579,957	-	263,691,632	263,691,632	643,271,589
Transfers to other government entities	9	-	-	-	-	-	-	-
Other grants and transfers and payments	10	-	-	-	-	-	-	-
<b>TOTAL PAYMENTS</b>		-	379,579,957	379,579,957	-	263,691,632	263,691,632	643,271,589
<b>SURPLUS/DEFICIT FOR THE YEAR</b>		-	-	-	-	-	-	-

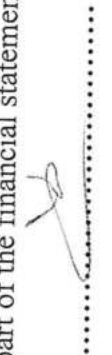
The accounting policies and explanatory notes to these financial statements are an integral part of the financial statements.



CPA Peter Mbugua  
Chief Executive Officer



Edward Gakunju  
Project Manager



Caroline Kamau  
Project Accountant  
ICPAK Member No:8665

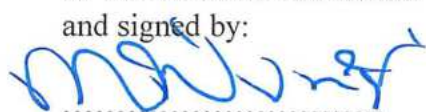




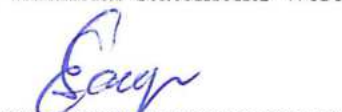
7. STATEMENT OF FINANCIAL ASSETS AS AT 30<sup>TH</sup> JUNE 2022

Description	Note	2021-2022 KShs	2020-2021 KShs
<b>FINANCIAL ASSETS</b>			
<b>Cash and Cash Equivalents</b>			
Bank Balances	11.A	-	-
Cash Balances	11.B	-	-
Cash Equivalents (short term deposits)	11.C	-	-
<b>Total Cash and cash equivalents</b>		-	-
Accounts receivables – Imprest and Advances	12	-	-
<b>TOTAL FINANCIAL ASSETS</b>		-	-
<b>FINANCIAL LIABILITIES</b>			
Payables-Deposits and Retentions	13		
<b>REPRESENTED BY</b>			
Fund balance b/fwd	14	-	-
Prior year adjustments	15	-	-
Surplus/Deficit for the year		-	-
<b>NET FINANCIAL POSITION</b>		-	-

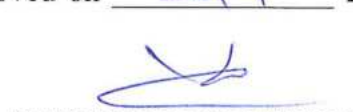
The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on 30/9 2022 and signed by:



CPA Peter Mbugua  
Chief Executive officer



Edward Gakunju  
Project Manager

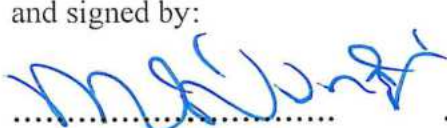


Caroline Kamau  
Project Accountant  
ICPAK Member No:8665

8. STATEMENT OF CASHFLOW FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022

Description	Note	2021-2022 KShs	2020-2021 KShs
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
<b>Receipts</b>			
Transfer from Government entities	1	-	-
Proceeds from domestic and foreign grants	2	-	-
Miscellaneous receipts	4	-	-
<b>Total Receipts</b>			
<b>Payments</b>			
Compensation of employees	5	-	-
Purchase of goods and services	6	-	-
Social security benefits	7	-	-
Transfers to other government entities	9	-	-
Other grants and transfers	10	-	-
<b>Total Payments</b>			
<b>Adjustments during the year</b>			
Prior year adjustments	15		
Decrease/ (increase) in accounts receivables	16	-	-
Increase/(decrease) in accounts payable	17		
<b>Net cash flow from operating activities</b>		-	-
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of non-financial assets	8	(379,579,957)	(263,691,632)
<b>Net cash flows from Investing Activities</b>		(379,579,957)	(263,691,632)
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from foreign borrowings	3	379,579,957	2
<b>Net cash flow from financing activities</b>		379,579,957	2
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>		-	-
<b>Cash and cash equivalent at beginning of the Year</b>	11	-	-
<b>Cash and cash equivalent at end of the Year</b>	11	-	-

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 30/9 2022 and signed by:



CPA Peter Mbugua  
CHIEF Executive Officer



Edward Gakunju  
Project Manager



Caroline Kamau  
Project Accountant  
ICPAK Member No:8665

## 9. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

Receipts/Payments Item	Final Budget	Actual on comparable basis	Budget Utilisation Difference	% of Utilisation	Comments on Variance (Below 90% and over 100%)
<b>RECEIPTS</b>	a	b	c=a-b	d=b/a %	
Transfer from Government entities	-	-	-	-	
Proceeds from domestic and foreign grants	-	-	-	-	
Proceeds from borrowings	728,541,000	379,579,957	348,961,043	52%	Delay in budget approval. Supplementary budget approved in April 2022
Miscellaneous receipts	-	-	-	-	
<b>Total Receipts</b>	<b>728,541,000</b>	<b>379,579,957</b>	<b>348,961,043</b>	<b>52%</b>	
<b>PAYMENTS</b>					
Compensation to employees	-	-	-	-	
Purchase of goods and services	-	-	-	-	
Social security benefits	-	-	-	-	
Acquisition of non-financial assets	728,541,000	379,579,957	348,961,043	52%	
Transfers to other government entities	-	-	-	-	
Other grants and transfers	-	-	-	-	
<b>Total Payments</b>	<b>728,541,000</b>	<b>379,579,957</b>	<b>348,961,043</b>	<b>52%</b>	
<b>Surplus or Deficit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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



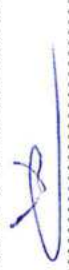
CPA Peter Mbugua

Chief Executive Officer



Edward Gakunju

Project Manager



Caroline Kamau

Project Accountant

ICPAK Member No:8665

## **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 the Project KEEP under the National Government of Kenya. The financial statements are for the reporting entity Project KEEP 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**

The 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.

**a) 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.

**b) 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.

**c) 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.

## **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **ii) Use of goods and services**

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

### **iii) Interest on borrowing**

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

### **iv) Repayment of borrowing (principal amount)**

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

### **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.

## **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **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.

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:

## **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- 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.

### **10.11 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.

### **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.



## **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **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 379,579,957 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.

## **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **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). Explanations and details of these prior period adjustments are presented in note 15 of these financial statements

## 11. NOTES TO THE FINANCIAL STATEMENTS

### 1. Transfers from Government entities

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

Description	KShs	KShs	Cumulative to date (from inception)
	2021-2022	2020-2021	
Counterpart funding through Ministry of Energy	-	-	-
Counterpart funds Quarter 1	-	-	-
Counterpart funds Quarter 2	-	-	-
Counterpart funds Quarter 3	-	-	-
Counterpart funds Quarter 4	-	-	-
<b>Total (Annex 2)</b>	-	-	-
Other transfers from government entities	-	-	-
Ministry of Finance	-	-	-
Appropriations-in-Aid	-	-	-
<b>Total</b>	-	-	-

*“Other transfers from government entities” is not the counterpart funding which is the government’s share of contribution towards the implementation of the project as mandated by the Project Agreement.*

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**2. Proceeds From Domestic and Foreign Grants**

During the financial period to 30 June 2022, we received grants from donors as detailed in the table below:

Name of Donor	Date received	Amount received in donor currency	Grants Received in Cash	Grants received as direct payments	Grants Received in Kind	Total amount in Kshs	
						2020-2022	2020-2021
						KShs	KShs
Grants Received from Bilateral Donors (Foreign Governments)							
		-	-	-	-	-	-
Grants Received from Multilateral Donors (International Organisations)							
		-	-	-	-	-	-
Grants Received from Local Individuals and organisations							
		-	-	-	-	-	-
<b>Total</b>			-	-	-	-	-

(\* The direct payment grants represent payments for goods and services done directly by the donor on behalf of the project. Projects should ensure that the adequate documents and support document is requested from the donors to support this grant).



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**3. Loan from External Development Partners**

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

Name of Donor	Date received	Amount in loan currency	Amount Received in Cash	Loan Received as Direct Payment	Total amount In Kshs	
					2021-2022	2020-2021
		Euro	KShs	KShs		
Loans Received from Bilateral Donors (Foreign Governments)						
			-	-	-	-
Loans Received from Multilateral Donors (International Organisations)						
OPEC Fund			379,579,957	379,579,957	379,579,957	263,691,632
<b>Total</b>			<b>379,579,957</b>	<b>379,579,957</b>	<b>379,579,957</b>	<b>263,691,632</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**4. Miscellaneous receipts**

Description	2021-2022			Total Receipts	2020-2021	Cumulative to date (from inception)
	Receipts controlled by the entity	Receipts controlled by third parties				
	KShs	KShs	KShs	KShs	KShs	KShs
Property income	-	-	-	-	-	-
Sales of goods and services	-	-	-	-	-	-
Administrative fees and charges	-	-	-	-	-	-
Fines, penalties and forfeitures	-	-	-	-	-	-
Voluntary transfers other than grants	-	-	-	-	-	-
Other receipts not classified elsewhere	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**5. Compensation to Employees**

Description	2021-2022			2020-2021	
	Payments made by the entity in cash	Payments made by third parties	Total Payments	Total Payments	Cumulative to date
	KShs	KShs	KShs	KShs	KShs
Basic salaries of permanent employees	-	-	-	-	-
Basic wages of temporary employees	-	-	-	-	-
Personal allowances paid as part of salary	-	-	-	-	-
Personal allowances paid as reimbursements	-	-	-	-	-
Personal allowances provided in kind	-	-	-	-	-
Pension and other social security contributions	-	-	-	-	-
Compulsory national social security schemes	-	-	-	-	-
Compulsory national health insurance schemes	-	-	-	-	-
Social benefit schemes outside government	-	-	-	-	-
Other Personal Payments	-	-	-	-	-
<b>Total</b>	-	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. Purchase of Goods and Services

Description	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
Utilities, supplies and services	-	-	-	-	-
Communication, supplies and services	-	-	-	-	-
Domestic travel and subsistence	-	-	-	-	-
Foreign travel and subsistence	-	-	-	-	-
Printing, advertising and - information supplies & services	-	-	-	-	-
Rentals of produced assets	-	-	-	-	-
Training expenses	-	-	-	-	-
Hospitality supplies and services	-	-	-	-	-
Insurance costs	-	-	-	-	-
Specialised materials and services	-	-	-	-	-
Other operating payments	-	-	-	-	-
Routine maintenance - vehicles and other transport equipment	-	-	-	-	-
Routine maintenance - other assets	-	-	-	-	-
Exchange rate losses/gains (net)	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**7. Social Security Benefits**

Description	2021-2022			2020-2021	
	Payments made by the Entity in cash	Payments made by third parties	Total Payments	Total Payments	Cumulative to date
	KShs	KShs	KShs	KShs	KShs
Government pension and retirement benefits	-	-	-	-	-
Social security benefits in cash and in kind	-	-	-	-	-
Employer social benefits in cash and in kind	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**8. Acquisition of Non-Financial Assets**

Description	Payments made by the Entity in cash	2021-2022		Total Payments	Total Payments	Cumulative to date
		KShs	KShs			
Works	-	-	-	-	-	-
Purchase of Goods	-	379,579,957	379,579,957	379,579,957	263,691,632	643,271,589
<b>Total</b>	-	379,579,957	379,579,957	379,579,957	263,691,632	643,271,589



*Kenya Electricity Expansion Project*  
*Annual Report and Financial Statements for the financial year ended June 30, 2022*

Notes to the Financial Statements (Continued)

9. Transfers to other Government Entities

During the financial period to 30 June 2022, we transferred funds to reporting government entities as shown below:

Description	Payments made by the Entity in cash	2021-2022		Total Payments	Total Payments	2020-2021	
		KShs	Payments made by third parties KShs			KShs	Cumulative to date KShs
Transfers to National Government entities							
Ministry of Energy	-		-	-	-	-	-
Transfers to County Government							
	-		-	-	-	-	-
<b>Total</b>	-		-	-	-	-	-

We have confirmed that the beneficiary institutions have received the funds and have recorded these as inter-entity receipts. We have attached these duly signed confirmations as an Appendix to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**10. Other Grants, Transfers and Payments**

Description	Payments made by the Entity in cash	2021-2022		Total Payments	Total Payments	Cumulative to date
		KShs	KShs			2020-2021
Grants for scholarships	-	-	-	-	-	-
Transfers to lower levels of government e.g schools	-	-	-	-	-	-
Miscellaneous expenditure	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**11. Cash And Cash equivalents**

Description	2021-2022	2020-2021
	KShs	KShs
Bank accounts (Note 11.A)	-	-
Cash in hand (Note 11.B)	-	-
Cash equivalents (short-term deposits) (Note 11.C)	-	-
<b>Total</b>	-	-

The Project does not operate a bank account.

**11. A Bank Accounts**

**Project Bank Accounts**

The Project does not operate a bank account.

Description	2021-2022	2020-2021
	KShs	KShs
<u><b>Foreign Currency Accounts</b></u>		
<b>Total foreign currency Balances</b>	-	-
<u><b>Local Currency Accounts</b></u>		
Co-operative Bank of Kenya [A/c No.]	-	-
<b>Total local currency balances</b>	-	-
<b>Total bank account balances</b>	-	-

### Special Deposit Accounts

The balances in the Project's Special Deposit Account(s) as at 30<sup>th</sup> 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

	2021/2022	2020/2021
	KShs	KShs
<b>(i) A/c Name [A/c No.....]</b>		
Opening balance	-	-
Total amount deposited in the account	-	-
Total amount withdrawn (as per Statement of Receipts & Payments)	-	-
<b>Closing balance (as per SDA bank account reconciliation attached)</b>	-	-
<b>(ii) A/c Name [A/c No.....]</b>	-	-
Opening balance (as per the SDA reconciliation)	-	-
Total amount deposited in the account	-	-
Total amount withdrawn (as per Statement of Receipts & Payments)	-	-
<b>Closing balance (as per SDA bank account reconciliation attached)</b>	-	-

The Special Deposit Account(s) reconciliation statement(s) has (have) been attached as Appendix xx support these closing balances.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 B Cash in hand

Description	2021-2022	2020-2021
	KShs	KShs
Location 1	-	-
Location 2	-	-
Location 3	-	-
Other locations ( <i>specify</i> )	-	-
<b>Total cash in hand balances</b>	<b>=</b>	<b>=</b>

11 C Cash equivalents (short-term deposits)

Description	2021-2022	2020-2021
	Kshs	Kshs
Kenya Commercial Bank [A/C No.....]	-	-
Co-Operative Bank of Kenya [A/C No.....]	-	-
Others ( <i>Specify</i> )	-	-
<b>Total</b>	<b>=</b>	<b>=</b>

12. Imprests and Advances

Description	2021-2022	2020-2021
	Kshs	Kshs
Government Imprests	-	-
Salary advances	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 12b: 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
Officer 1	-	-	-	-	-
Officer 2	-	-	-	-	-
Officer 3	-	-	-	-	-
Officer 4	-	-	-	-	-
Officer 5	-	-	-	-	-
Programme 1	-	-	-	-	-
Total	=	=	-	-	-

### 13. Deposits and Retention Monies

Description	2021-2022	2020-2021
	Kshs	Kshs
Retention	-	-
Deposits	-	-
<b>Total</b>	-	-

### 14. Fund Balance Brought Forward

Description	2021-2022	2020-2021
	Kshs	Kshs
Bank accounts	-	-
Cash in hand	-	-
Cash equivalents (short-term deposits)	-	-
Outstanding imprests and advances	-	-
<b>Total</b>	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Prior Year adjustment

	Balance b/f FY (2020/2021 audited financial statements)	Adjustments	Adjusted balance b/f FY 2020/2021
Description of the error	Kshs	Kshs	Kshs
Bank account Balances	-	-	-
Cash in hand	-	-	-
Accounts Payables	-	-	-
Receivables	-	-	-
Others ( <i>specify</i> )	-	-	-
Total	-	-	-

16. Changes in Receivable

Description	2020-2021	2019-2020
	Kshs	Kshs
Opening Receivables as at 1 <sup>st</sup> July 2022	-	-
Closing account receivables as at 30 <sup>th</sup> June 2022	-	-
Change in Receivables	-	-

17. Changes in Accounts Payable

Description	2021-2022	2020-2021
	Kshs	Kshs
Deposit and Retentions as at 1 <sup>st</sup> July 2022	-	-
Closing accounts payables as at 30 <sup>th</sup> June 2022	-	-
Change in payables	-	-

## 12. OTHER IMPORTANT DISCLOSURES

### 1. Pending Accounts Payable (See Annex 3a)

	Balance b/f FY 2020/2021	Additions for the period	Paid during the year	Balance c/f FY 2021/2022
Description	Kshs	Kshs	Kshs	Kshs
Construction of buildings	-	-	-	-
Construction of civil works	-	-	-	-
Supply of goods	-	-	-	-
Supply of services	-	-	-	-
<b>Total</b>	-	-	-	-

### 2. Pending Staff Payables (See Annex 3b)

	Balance b/f FY 2020/2021	Additions for the period	Paid during the year	Balance c/f FY 2021/2022
Description	Kshs	Kshs	Kshs	Kshs
Senior management	-	-	-	-
Middle management	-	-	-	-
Union employees	-	-	-	-
Others	-	-	-	-
<b>Total</b>	-	-	-	-



**OTHER IMPORTANT DISCLOSURES (Continued)**

**3. Other Pending Payables (See Annex 3c)**

	Balance b/f FY 2020/2021	Additions for the period	Paid during the year	Balance e/f FY 2021/2022
Description	Kshs	Kshs	Kshs	Kshs
Amounts due to National Government entities	-	-	-	-
Amounts due to County Government entities	-	-	-	-
Amounts due to third parties	-	-	-	-
<b>Total</b>	-	-	-	-

**4. External Assistance**

	2021-2022	2020-2021
Description	Kshs	Kshs
External assistance received as grants	-	-
External assistance received as loans	379,579,957	263,691,632
External assistance received in kind- as payment by third parties	-	-
<b>Total</b>	<b>379,579,957</b>	<b>263,691,632</b>

*a). External assistance relating loans and grants*

	FY 2021/2022	FY 2020/2021
Description	Kshs	Kshs
External assistance received as loans	379,579,957	263,691,632
External assistance received as grants		
<b>Total</b>	<b>379,579,957</b>	<b>263,691,632</b>

**OTHER IMPORTANT DISCLOSURES (Continued)**

*b) Undrawn external assistance*

	Purpose for which the undrawn external assistance may be used	FY 2021/2022	FY 2020/2021
Description		Kshs	Kshs
Undrawn external assistance - loans		856,728,411	1,236,308,368
Undrawn external assistance - grants		-	-
<b>Total</b>		<b>856,728,411</b>	<b>1,236,308,368</b>

*c) Classes of providers of external assistance*

	FY 2021/2022	FY 2020/2021
Description	Kshs	Kshs
Multilateral donors	-	-
Bilateral donors	-	-
International assistance organization- OFID	379,579,957	263,691,632
NGOs	-	-
National Assistance Organization	-	-
<b>Total</b>	<b>379,579,957</b>	<b>263,691,632</b>

**OTHER IMPORTANT DISCLOSURES (Continued)**

*d. Non-monetary external assistance*

	FY 2021/2022	FY 2020/2021
Description	Kshs	Kshs
Goods	-	-
Services	-	-
<b>Total</b>	-	-

*e Purpose and use of external assistance*

Payments made by third parties	FY 2021/2022	FY 2020/2021
	Kshs	Kshs
Compensation to employees	-	-
Use of goods and services	-	-
Subsidies	-	-
Transfers to other Government entities	-	-
Other grants and transfers	-	-
Social Security benefits	-	-
Acquisition of assets	379,579,957	263,691,632
Finance Costs including loan interest	-	-
Repayment of principal on domestic and foreign borrowing	-	-
Other payments	-	-
<b>Total</b>	<b>379,579,957</b>	<b>263,691,632</b>

**OTHER IMPORTANT DISCLOSURES (Continued)**

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

This relates to external assistance paid directly by third parties to settle obligations on behalf of the entity.

	FY 2021/2022	FY 2020/2021
Description	Kshs	Kshs
International assistance organization- OPEC Fund	379,579,957	263,691,632
<b>Total</b>	<b>379,579,957</b>	<b>263,691,632</b>



**Kenya Electricity Expansion Project**  
**Annual Report and Financial Statements for the financial year ended June 30, 2022**

**13. PRIOR YEAR AUDITOR-GENERAL'S RECOMMENDATIONS**

Reference Number the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe:
1	<p><b>Delayed commencement of the project</b></p> <p>The loan agreement for financing the Project was signed on 25<sup>th</sup> September, 2011. It was however noted that there was no activity for the project until the current financial year when the procurements were made with the implementer contracting for services on 25 and 26 June, 2020 which was nine (9) years after signing the financing agreement. Further the financing agreement provided for review indicated that the loan repayments were to commence on October, 2016 which is more than four (4) years before the actual first drawdown.</p> <p>In addition, the following documents were not provided for audit review in support of the continued implementation of the project:</p> <ol style="list-style-type: none"> <li>I. The amended loan agreement to allow for the drawdown on the loan and or</li> </ol>	<p>The loan agreement for financing the project was signed on 4<sup>th</sup> February 2013 and not 25<sup>th</sup> September 2011. The initial executing agencies for the project were Kengen and KPLC. It also had a grace period of five (5) years from 04/12/2013. However, there was no activity undertaken on the loan as the legal opinion was not issued until August 2017. The loan agreement was amended in October 2017 in which the executing agencies were replaced with Rural Electrification</p>	Resolved	Expected completion date: 31 <sup>st</sup> December 2022

**Kenya Electricity Expansion Project**  
**Annual Report and Financial Statements for the financial year ended June 30, 2022**

Reference No on the external audit report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe:
	<p>implement of the project nine years down the line.</p> <p>II. The approved work plan and budget for the current financial year.</p> <p>III. The approved rescheduling of loan repayments as a result of the late drawdown.</p> <p>In the circumstances, delay in the implementation of the project is likely to adversely affect realization of the projects' objectives.</p> <p><b>Advanced Payment to Contractors</b></p> <p>Review of the financial records revealed that the project made advance payments to contractors amounting to Kshs. 263,691,632 which were covered by payment guarantees issued by commercial banks that had a cover period up to 25 June, 2021 or interim work certificate indicating that 90% of the accepted contract sum had been certified for payment.</p>	<p>Authority. In addition, the scope of the project was revised to only cover the distribution component described in paragraph C of the revised schedule 1 of the agreement; and the loan allocation as provided in Annex II.</p> <p>The advance payments to contractors are well covered by valid advance payment guarantees which are available for review as well as the revised project implementation workplan.</p>		

**Kenya Electricity Expansion Project**  
**Annual Report and Financial Statements for the financial year ended June 30, 2022**

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe:
	<p>whichever is earlier. However, as at 30 June, 2021, the guarantee had expired and there was no evidence of ninety percent (90%) certification of the work or extension of the guarantee.</p> <p>Further, clause 2.2 of the contract with the implementing contractors indicates that the Corporation can give a credit guarantee to the contractor's bank in favor of the contractor up to 80% of the contract sum, a clause that if affected, could greatly increase the risk exposure for the Corporation.</p> <p><b>Incomplete Coverage of the defined scope as per the loan agreement.</b></p> <p>According to Paragraph (c) of Annex 1 to the amendment of OFID loan agreement No. 1487P for Kenya Electricity Expansion Project, dated 17 October, 2017, the scope of the project included distribution, expansion and upgrading of the distribution network as well as connection of 300,000</p>	<p>As provided in the additional scope the project is only carrying out expansion of the 33KV distribution lines (approximated about 500km) to facilitate connection of electrified public facilities, households and market centres in selected regions Mandera, Wajir, Marsabit and Turkana. The total projected scope will cover about 50 markets and about 200,000 households.</p> <p>The project is in progress. The financier approved the extension of the credit period and the project is set to be completed by December 2022 with the defects</p>		



**Kenya Electricity Expansion Project**  
**Annual Report and Financial Statements for the financial year ended June 30, 2022**

Reference to the external audit report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe:
	<p>new customers. Consultancy services for design and supervision were also included under this component.</p> <p>Further, additional scope included expansion of the 33kV distribution lines to facilitate connection to electrified public facilities, households and market centers in the region. Review of the financial records indicate that the Corporation had tendered for establishment of mini grids in Wajir and Marsabit counties would be recovered. In addition, no evidence was provided to confirm that consultancy services for design and supervision were procured.</p>	<p>liability period expected to end on 30<sup>th</sup> June 2023.</p>		



**Kenya Electricity Expansion Project**  
**Annual Report and Financial Statements for the financial year ended June 30, 2022**

Reference to the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe:

.....  
**Chief Executive Officer**  
**CPA Peter Mbugua**

.....  
**Edward Gakunju**  
**Project Manager**

**14. ANNEXES**

**ANNEX I - VARIANCE EXPLANATIONS - COMPARATIVE BUDGET AND ACTUAL AMOUNTS FOR FY 2021-2022**

Receipts/Payments Item	Final Budget a	Actual on comparable basis b	Budget Utilisation Difference c=a-b	% of Utilisation d=b/a %	Comments on Variance (Below 90% and over 100%)
<b>RECEIPTS</b>					
Transfer from Government entities	-	-	-	-	
Proceeds from domestic and foreign grants	-	-	-	-	
Proceeds from borrowings	728,541,000	379,579,957	348,961,043	52%	Delay in budget approval. Supplementary budget approved in April 2022.
Miscellaneous receipts	-	-	-	-	
<b>Total Receipts</b>	<b>728,541,000</b>	<b>379,579,957</b>	<b>348,961,043</b>	<b>52%</b>	
<b>PAYMENTS</b>					
Compensation to employees	-	-	-	-	
Purchase of goods and services	-	-	-	-	
Social security benefits	-	-	-	-	
Acquisition of non-financial assets	728,541,000	379,579,957	348,961,043	52%	Supplementary budget approved in April 2022
Transfers to other government entities	-	-	-	-	
Other grants and transfers	-	-	-	-	
<b>Total Payments</b>	<b>728,541,000</b>	<b>379,579,957</b>	<b>348,961,043</b>	<b>52%</b>	
<b>Surplus or Deficit</b>	<b>-</b>	<b>-</b>	<b>-</b>		

**Kenya Electricity Expansion Project**  
**Annual Report and Financial Statements for the financial year ended June 30, 2022**

**ANNEX 2: RECONCILIATION OF INTER-ENTITY TRANSFERS**

Project Name: Kenya Electricity Expansion Project				
Break down of transfers from the State Department of Energy				
a. Government Counterpart funding	Bank Statement Date	Amount (Kshs)	Indicate the FY to which the amounts relate	
		-		
		-		
		-		
		-		
<b>Total</b>		-		
<b>B. Direct payments</b>				
	Bank Statement Date	Amount (Kshs)	Indicate the FY to which the amounts relate	
		-		
		-		
<b>Total</b>		-		
<b>C. Others</b>				
	Bank Statement Date	Amount (Kshs)	Indicate the FY to which the amounts relate	
		-		
		-		
<b>Total</b>		-		
<b>Total (A+B+C)</b>		-		

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

Project Manager  
RERIC

Head of Accounting Unit  
Ministry Of Energy

Sign \_\_\_\_\_

Sign-----



**ANNEX 3A - ANALYSIS OF PENDING BILLS**

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2021-2022	Outstanding Balance 2019/21	Comments
<b>Supply of goods</b>	<b>a</b>	<b>b</b>	<b>c</b>	<b>d=a-c</b>		
Lot 1: Mayleen (k) Limited	111,499,790	26.06.2020	-	111,499,790		
Lot 2: Padaa Enterprises Ltd JV Magic Industries Ltd	152,177,877	25.06.2020	-	152,177,877		
Lot 3: Integrated Supplies and Consultancy Ltd	2,037,068	26.06.2020	-	2,037,068		
<b>Sub-Total</b>	<b>265,714,734</b>		-	<b>265,714,734</b>		
<b>Supply of services</b>						
<b>Sub-Total</b>	-		-	-		
<b>Grand Total</b>	<b>265,714,734</b>	-	-	<b>265,714,734</b>		



**Kenya Electricity Expansion Project**

**Annual Report and Financial Statements for the financial year ended June 30, 2022**

**ANNEX 3B - ANALYSIS OF PENDING: STAFF BILLS**

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2020-2021	Outstanding Balance 2019/20	Comments
<b>Permanent Employees - Management</b>							
1.							
2.							
<b>Sub-Total</b>							
<b>Permanent Employees - Others</b>							
3.							
4.							
<b>Sub-Total</b>							
<b>Temporary employees</b>							
5.							
6.							
<b>Sub-Total</b>							
<b>Others (specify)</b>							
7.							
8.							
<b>Sub-Total</b>							
<b>Grand Total</b>							

**Kenya Electricity Expansion Project**  
**Annual Report and Financial Statements for the financial year ended June 30, 2022**

**ANNEX 3C - ANALYSIS OF OTHER PENDING PAYABLES**

<i>Name</i>	Brief Description	Original Amount	Date Contracted	Payable Amount Paid To-Date	Outstanding Balance 20xx	Outstanding Balance 20xx	Comments
Amounts due to National Govt Entities							
1.							
2.							
Sub-Total							
Amounts due to County Govt Entities							
3.							
4.							
Sub-Total							
Amounts due to Third Parties							
5.							
6.							
Sub-Total							
Others ( <i>specify</i> )							
7.							
8.							
Sub-Total							
Grand Total							

ANNEX 4 – SUMMARY OF FIXED ASSETS REGISTER

Assets	Opening Cost (KShs) 2020/2021	Donations in form of assets (KShs) 201/2022	*Purchases/ Additions in the Year (KShs) 2021/2022	** Disposals in the Year (KShs) 2021/2022	Transfers in/(out) KShs 2021/2022	Closing Cost (KShs) 2022
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
Land	-	-	-	-	-	-
Buildings and structures	-	-	-	-	-	-
Transport equipment	-	-	-	-	-	-
Office equipment, furniture and fittings	-	-	-	-	-	-
ICT Equipment,	-	-	-	-	-	-
Other Machinery and Equipment	-	-	-	-	-	-
Heritage and cultural assets	-	-	-	-	-	-
Biological assets	-	-	-	-	-	-
Infrastructure assets roads, rails	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-
Work in Progress	263,691,632	-	379,579,957	-	-	643,271,589
<b>Total</b>	<b>263,691,632</b>	<b>-</b>	<b>379,579,957</b>	<b>-</b>	<b>-</b>	<b>643,271,589</b>

Notes

\* Purchases/ Additions in the year reconciled to the amount in Statement of Receipts and Payments

\*\* The disposal amount to be disclosed in this register is the cost that the asset was acquired at and not the price at which it has been sold. The balance as at the end of the year is the cumulative cost of all assets bought and inherited by the Ministry, Department or Agency. Additions during the year should tie to note 18 on acquisition of assets during the year. Ensure this section is complete covering all the entities assets. Ensure the complete fixed asset register is separately prepared as per circular number 5/2020 and follow up reminder of circular No. 23/2020 of The National Treasury

*Kenya Electricity Expansion Project  
Annual Report and Financial Statements for the financial year ended June 30, 2022*

**ANNEX 5 – CONTINGENT LIABILITIES REGISTER**

	Nature of contingent liability	Payable to	Estimated Amount Kshs	Expected date of payment	Remarks
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					



**Kenya Electricity Expansion Project**

**Annual Report and Financial Statements for the financial year ended June 30, 2022**

**ANNEX: 6 REPORTING OF CLIMATE RELEVANT EXPENDITURES**

Name of the Organization  
Telephone Number  
Email Address  
Name of CEO/MD/Head

Name and contact details of contact person (in case of any clarifications) .....

Project Name	Project Description	Project Objectives	Project Activities	Source Of Funds				Implementing Partners
				Q1	Q2	Q3	Q4	

*Kenya Electricity Expansion Project  
Annual Reports and Financial Statements For the financial year ended June 30, 2022*

## ANNEX 7 DISASTER EXPENDITURE REPORTING TEMPLATE

Date						
Entity						
Period to which this report refers (FY)	Year	Quarter				
Name of Reporting Officer						
Contact details of the reporting officer:	Email	Telephone				
Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments

**ANNEX 8: OTHER SUPPORT DOCUMENTS**

- i. Signed confirmations from beneficiaries in Transfers to Other Government Entities
- ii. Bank Reconciliations statement as at 30<sup>th</sup> June 2022
- iii. Board of Survey Report
- iv. Special Deposit Account(s) reconciliation statement(s)
- v. GOK IFMIS comparison Trial Balance

