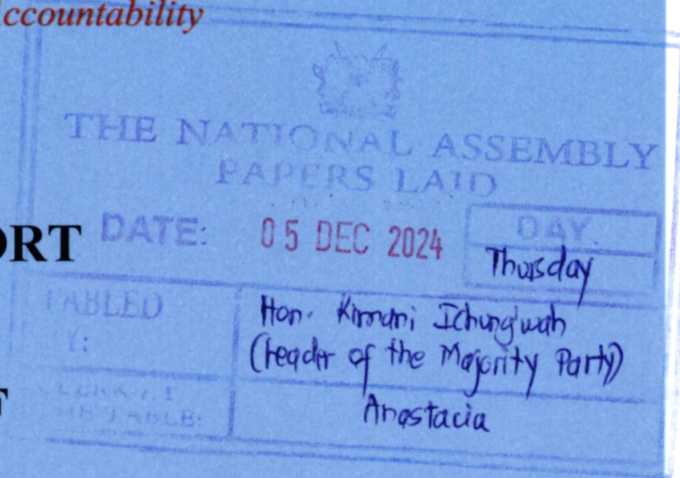
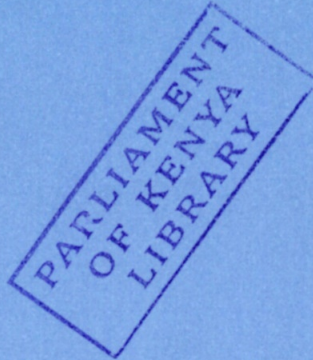


REPUBLIC OF KENYA



Enhancing Accountability



REPORT

OF

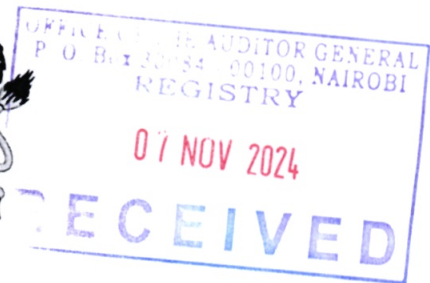
THE AUDITOR-GENERAL

ON

**REGIONAL MOMBASA PORT
ACCESS ROAD PROJECT (LOAN NO.
(KFW): 27459, GRANT NO. (KFW): 202061919)
AND CREDIT NO. (KFW): 84010**

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

KENYA NATIONAL HIGHWAYS AUTHORITY



MINISTRY OF ROADS AND TRANSPORT



PROJECT NAME: REGIONAL MOMBASA PORT ACCESS ROAD PROJECT

IMPLEMENTING ENTITY: KENYA NATIONAL HIGHWAYS AUTHORITY

**PROJECT LOAN NUMBER (KfW): 27459
PROJECT GRANT NUMBER (KfW): 202061919
PROJECT CREDIT NUMBER (EIB): 84010**

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

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

Contents

1. Acronyms and Definition of Terms	ii
2. Project Information and Overall Performance	iii
3. Statement of Performance Against Project's Predetermined Objectives.....	viii
4. Environmental and Sustainability Reporting	ix
5. Statement of Project Management Responsibilities	xi
6. Report of the Independent Auditors on Financial Statements for Regional Mombasa Port Access Road Project	xii
7. Statement of Receipts and Payments for the year ended 30th June 2024.....	1
8. Statement of Financial Assets and Liabilities as at 30th June 2024	2
9. Statement of Cash flows for the year ended 30th June 2024	3
10. Statement of Comparison of Budget and Actual amounts for the year ended 30 th June 2024.....	4
11. Significant Accounting Policies.....	5
12. Notes to the Financial Statements.....	11
13. Annexes.....	17

1. Acronyms and Definition of Terms

CPA	Certified Public Accountant
DRC	Democratic Republic of Congo
EIA	Environmental Impact Assessment
EIB	European Investment Bank
EIK	Environment Institute of Kenya
ESIA	Environmental Social Impact Assessment
ESMP	Environment & Social Management Plan
FY	Financial Year
GK	Government of Kenya
HIV	Human Immunodeficiency Virus
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
ICB	International Competitive Bidding
KeNHA	Kenya National Highways Authority
KfW	Kreditanstalt für Wiederaufbau
KISM	Kenya Institute of Supplies and Management
LSK	Law Society of Kenya
Kshs.	Kenya Shillings
MDAs	Ministries Departments & Agencies
M&E	Monitoring & Evaluation
NEMA	National Environment Management Authority
PAPs	Project Affected Persons
PFM	Public Finance Management.
PSASB	Public Sector Accounting Standards Board
PWDs	Persons Living with Disabilities
RAP	Resettlement Action Plan
SIA	Social Impact Assessments
SDG	Sustainable Development Goals
SMART	Specific, Measurable, Achievable, Realistic & Time Bound

2. Project Information and Overall Performance

2.1 Name and registered office

Name

The project's official name is Regional Mombasa Port Access Road Project

Objective

The key objective of the Project is to improve transport of import and export goods and passengers' traffic along the Northern Corridor. The Project will also contribute towards restoring the road network and improving economic and social welfare of people living in urban, peri-urban and rural areas along the project road.

Address

The project headquarters offices are in Nairobi City, Nairobi County, Kenya. The address of its registered office is Barabara Plaza, Jomo Kenyatta International Airport (JKIA) off Mazao Road, Nairobi Kenya

The project also has site offices in Mombasa County

Contacts: The following are the project contacts

Director General
Kenya National Highways Authority
Po Box 49712-00100
Nairobi
Telephone: (254) 020 495000
E-mail: dg@Kenha.co.ke
Website: www.kenha.co.ke

2.2 Project Information

Project Start Date:	August, 2017
Project End Date:	December, 2025
Project Coordinator	Eng. Cleophas N. Makau
Project Sponsors:	European Investment Bank (EIB) Kreditanstalt fur Wiederaufbau (KfW) Government of Kenya (GK)

Project information and overall performance (Continued)

2.3 Project Overview

Line Ministry/State Department of the project	The project is under the supervision of State Department for Roads under the Ministry of Roads and Transport
Project number	KfW-27459; KfW-202061919; EIB-84010
Strategic goals of the project	The strategic goals of the project are as follows: (i) Improve trade and regional integration and contribute to the Government of Kenya's social and economic development. (ii) Enhance social economic development of the people along the project road.
Summary of Project Strategies for achievement of strategic goals	The project management aims to achieve the strategic goals through implementation of the project in a timely, efficient and effective manner through: i. Monthly site meetings ii. Stakeholder engagements
Other important background information of the project	This project forms part of the western section of the Mombasa-Mariakani project Lot 2, from west of Kwa Jomvu Interchange (km 11+350) to Mariakani Weighbridge (km 41+640). It mainly includes widening from single 2-way roadway to 4 lanes, realignment of an existing 4 lane section of the road, interchanges, village through-roads, and weighbridge equipment for the 2 weighbridge facilities
Areas that the project was formed to intervene	The project was formed to intervene in the following problems/gaps: i. Traffic congestion at Changamwe roundabout ii. Slow trade and regional integration Poverty levels among the communities living around the project area
Project duration	The project is for duration of 60 months.

2.4 Bankers

The following are the bankers for the project

- (i) Co-operative Bank of Kenya
Upper Hill Branch
Nairobi.

- (ii) National Bank of Kenya
JKIA
Nairobi

2.5 Independent Auditor

The project is audited by the Office of the Auditor General Anniversary Towers Po Box 30084-0100, Nairobi.

Project information and overall performance (Continued)

2.6 Roles and Responsibilities

List of the people who are working on the project.

No	Names	Title designation	Key qualification	Responsibilities
1	Eng. Henry Gakuru	Director-Development	Registered Engineer	Project Implementing Team Leader
2	Eng. Cleophas Makau	Deputy Director-Special Projects	Registered Engineer	Project Engineer
3	Mr. Walter Nyatwang'a	Deputy Director Environment & Social Interests	NEMA Lead Expert, Member-EIK	Project Environment & Social Safeguards Specialist
4	Ms. Norah Odingo	Deputy Director-Legal Services	Advocate of High Court of Kenya	Project Legal Specialist
5	CPA Chanje Kera	Deputy Director-Finance & Accounts	Certified Public Accountant of Kenya	Project Financial Specialist
6	Ms. Levina Wanyonyi	Deputy Director-Supply Chain Management	Member-KISM	Project Procurement Specialist

2.7 Funding summary

The Project is for duration of 41 months from August, 2017 to December, 2020 (Extended end Date of 31st December 2025) with an approved budget of EURO 155,214,370 equivalent to Kshs. 18,137,916,633 as highlighted in the table below:

A. Source of Funds

Source of funds	Donor Commitment-		Amount received to date – (30th June 2024)		Undrawn balance to date	
	EURO	Kshs	EURO	Kshs	EURO	Kshs
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Grant						
KfW	20,000,000	2,337,144,000	2,361,709	275,982,759	17,638,291	2,061,161,241
(ii) Loan						
KfW	50,000,000	5,842,860,000	9,750,667	1,139,435,667	40,249,333	4,703,424,333
EIB	50,000,000	5,842,860,000	16,654,772	1,946,230,043	33,345,228	3,896,629,957
(ii) Counterpart funds						
Government of Kenya	35,000,000	4,090,002,000	3,997,391	467,123,866	31,002,609	3,622,878,134
Miscellaneous Receipts	252,200	29,471,333	252,200	29,471,333	-	-
Total	155,252,200	18,142,337,333	33,016,739	3,858,243,668	122,235,461	14,284,093,665

Project information and overall performance (Continued)

B. Application of Funds

Application of funds	Amount received to date - (30th June 2024)		Cumulative Amount paid to date - (30th June 2024)		Unutilised balance to date - (30th June 2024)	
	<i>Euro</i>	<i>Kshs</i>	<i>Euro</i>	<i>Kshs</i>	<i>Euro</i>	<i>Kshs</i>
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Grant						
Frankfurt Am Main(KfW)	2,361,709	275,982,759	2,361,709	275,982,759	-	-
(ii) Loan						
Frankfurt Am Main (KfW)	9,750,667	1,139,435,667	9,750,667	1,139,435,667	-	-
European Investment Bank (EIB)	16,654,772	1,946,230,043	11,968,784	1,398,638,640	4,685,988	547,591,403
(iii) Counterpart funds						
Government of Kenya (GoK)	3,997,391	467,123,866	3,805,880	444,744,471	191,511	22,379,395
Miscellaneous Receipts	252,200	29,471,333	37,830	4,420,700	214,370	25,050,633
Total	33,016,739	3,858,243,668	27,924,871	3,263,222,237	5,091,868	595,021,431

2.8 Summary of Overall Project Performance:

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

Budget	2023-2024			Cumulative		
	Budget	Actual	%	Budget	Actual	%
	Kshs	Kshs		Kshs	Kshs	
Counterpart Funds - GoK	25,000,000	2,628,515	11%	482,269,544	444,744,471	92%
Miscellaneous Receipts	29,471,333	4,420,700	15%	29,471,333	4,420,700	15%
Grant (KfW)	300,000,000	100,771,085	34%	550,000,000	275,982,759	50%
Loan (KfW)	400,000,000	105,570,507	26%	2,177,056,478	1,139,435,667	52%
Loan (EIB)	200,000,000	140,462,937	70%	2,200,000,000	1,398,638,640	64%
Total	954,471,333	353,853,744	37%	5,438,797,355	3,263,222,237	60%

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

The percentage of physical progress of works as at 30th June 2024 was 3.11% against time elapsed percentage of 38%

Project information and overall performance (Continued)

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

Financial Year	Budget	Actual	Percentage (%)
2023-2024	954,471,333	353,853,744	37%
2022-2023	3,207,500,000	2,429,166,501	76%
2021-2022	530,598,751	16,148,099	3%
2020-2021	216,457,727	9,707,050	4%
2019-2020	256,210,800	228,440,868	89%
2018-2019	268,558,744	224,865,340	84%
2017-2018	5,000,000	1,040,635	21%
Total	5,438,797,355	3,263,222,237	60%

iv) The following are the Project's implementation challenges and recommended next steps.

- Delays in payment of land compensation for Project Affected Persons to allow Right of Way. To resolve this, the Authority is working with the Parent Ministry and the National Treasury to ensure adequate GoK budget is allocated for the project and prompt release of Exchequer funds.
- Delays in relocation of power and water lines. Contractor engaging Kenya Power and Mombasa Water Supply & Sanitation Company to expedite the relocation of utility services.

2.9 Summary of Project Compliance:

There are no significant cases of non-compliance with applicable laws and regulations, and essential external financing agreements/covenants, which has been reported.

3. 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 are:

- a) To improve vehicle operating costs and improvement of road safety
- b) To reduce greenhouse gas emissions and improvement of drainage facilities for strengthening the resilience against rain storms with increased intensities.

Progress on attainment of Strategic development objectives

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

Objective	Outcome	Indicator	Performance
To improve vehicle operating costs and improvement of road safety	Reduced congestion in Mombasa town. Reduced travel time between Mombasa and Malaba	Increased volume of Import Export trade handled at the port of Mombasa.	Works contractor is on site and progress as at 30 th June 2024 is at 3.11%
To reduce greenhouse gas emissions and improvement of drainage facilities for strengthening the resilience against rain storms with increased intensities.	Improved air quality along the project road hence improved health among communities along the project road.	Reduced CO ₂ concentration along the project road as a result of reduced traffic congestion	Procurement of works contractor & construction supervision consultant ongoing.

4. Environmental and Sustainability Reporting

Regional Mombasa Port Access Road Project exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy. Below is a brief highlight of our activities that drive towards sustainability.

i. Sustainability strategy and profile

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

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

ii. Environmental performance

The Authority is working towards ensuring environmental sustainability in projects by undertaking tree planting exercises, implementation of road beautification programs, enforce reinstatement of quarries and borrow pits after construction works, undertakes regular Environmental Impact Assessment (EIA)

Audits, carries out M&E on Environment and Social Management Plan (ESMPs) as well as Environmental Social Impact Assessment (ESIA) on projects.

iii. Employee welfare

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

Environmental and Sustainability Reporting (Continued)

iv. Market place practices

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

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

v. Community Engagements

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

Currently there is no CSR activity being undertaken along the project road. However, the Authority is planning to be involved in various CSR activities geared towards providing the local residents with improved access roads and enhancing learning and playing environment in schools along the project road. To enhance social safeguards in projects, the Authority undertakes Resettlement Action Plan (RAP) studies and implements its recommendations, carries out Social Impact Assessments (SIA), undertakes gender mainstreaming and conduct stakeholders' forum to sensitize the public in several cross-cutting issues.

5. Statement of Project Management Responsibilities

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

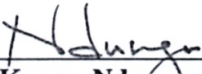
The Director General, KeNHA and the Project Implementation Team Leader accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting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

The Director General, KeNHA and the Project Implementation Team Leader are of the opinion that the Project's financial statements give a true and fair view of the state of the Project's transactions during the financial year ended June 30, 2024, and of the Project's financial position as at that date. The Director General, KeNHA and the Project Implementation Team Leader further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements and the adequacy of the systems of internal financial control.


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

Approval of the Project financial statements


The Project financial statements were approved by the Director General, KeNHA and the Project Implementation Team Leader on 16 SEP 2024 and signed by:



Eng. Kungu Ndungu, MBS
Director General

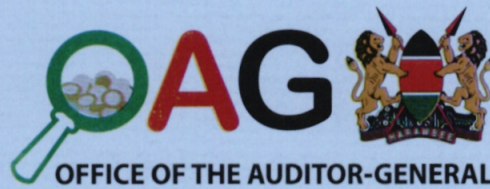


Eng. Henry Gakuru
Director-Development



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

REPUBLIC OF KENYA



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

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

REPORT OF THE AUDITOR-GENERAL ON REGIONAL MOMBASA PORT ACCESS ROAD PROJECT (LOAN NO. (KFW): 27459, GRANT NO. (KFW): 202061919) AND CREDIT NO. (KFW): 84010 FOR THE YEAR ENDED 30 JUNE, 2024 - KENYA NATIONAL HIGHWAYS AUTHORITY

PREAMBLE

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose; and,
- C. Report on the Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unqualified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal control, 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 Regional Mombasa Port Access Road Project set out on pages 1 to 21, which comprise of the statement of financial assets and liabilities as at 30 June, 2024 and the statement of receipts and payments, statement

Report of the Auditor-General on Regional Mombasa Port Access Road Project (Loan No. (KFW): 27459, Grant No. (KFW): 202061919) and Credit No. (KFW): 84010 for the year ended 30 June, 2024 - Kenya National Highways Authority

of cash flows and 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 Regional Mombasa Port Access Road Project (Loan No.27459, Credit No.84010 and Grant No.202061919) as at 30 June, 2024, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with Loan and Grant Financing Agreements between the KfW Frankfurt am Main ("KfW"), European Investment Bank and the Republic of Kenya dated 30 March, 2017, 31 March, 2017 and 28 August, 2017 respectively and the Public Finance Management Act, 2012.

Basis for Opinion

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

Emphasis of Matter

Delayed Project Implementation

The project funding summary indicate that the project is for a duration of forty-one (41) months from August, 2017 to December, 2020 which was later extended to 31 December, 2025 with an approved budget of EURO 155,214,370 equivalent to Kshs.18,137,916,633. A physical verification exercise undertaken on 17 September, 2024, revealed that the planned physical progress of the project was 15.40%. However, only 7.36% has been achieved whereas the planned financial progress was 18.94% against the actual 11.70% paid. Among the works verified was the first priority section on the right-hand side where the 4.26 Km of carriageway is complete. Other structures constructed include two (2) box culverts, one (1) cattle underpass, nine (9) cross culverts, and three (3) service ducts and is currently in use as traffic diversion. In addition, on the left-hand side works include ongoing construction of embankment, three (3) pipe culverts, one (1) box culvert, and one (1) underpass. On the second priority section, on the right-hand side, 2.3 Km of Dense Bituminous Macadam (DBM), nine (9) cross pipe culverts, four (4) service ducts were complete and 0.6 Km side drain constructed while on the left-hand side, there is an existing pavement still in use for passage of traffic. The delays in the project implementation are attributed to delays in payment of land compensation for Project Affected Persons (PAPs) and relocation of power lines and water lines.

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Matters

Various prior year audit issues remained unresolved as at 30 June, 2024. Even though Management indicate that the Authority has already appeared before the Public Accounts Committee (PAC) and provided the answers to all matters raised by PAC, the evidence of implementing the recommendations has not been provided.

Other Information

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

In connection with my audit on the Regional Mombasa Port Access Road Project financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information and I am required to report that fact. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution and 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.

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The Standards 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

Report of the Auditor-General on Regional Mombasa Port Access Road Project (Loan No. (KFW): 27459, Grant No. (KFW): 202061919) and Credit No. (KFW): 84010 for the year ended 30 June, 2024 - Kenya National Highways Authority

the financial statements comply, 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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for conclusion

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs) 2315 and 2330. The Standards require that I plan and perform the audit to obtain assurance about 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by KfW Frankfurt am Main ("KfW"), 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.
- iii. The Project's financial statements are in agreement 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 control 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 as a going concern, disclosing, as applicable, matters related to going concern and using the applicable basis of accounting unless Management is aware of the intention to terminate the Project or to cease operations.

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

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

Those charged with governance are responsible for overseeing the Project's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the INTOSAI Framework of Professional Pronouncements (IFPP). The Framework requires that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with IFPP will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I also I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/>. This description forms part of my auditor's report.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi


14 November, 2024


Regional Mombasa Port Access Road Project
Annual Report and Financial Statements for the financial year ended June 30, 2024


7. Statement of Receipts and Payments for the year ended 30th June 2024

	Note	Receipts and payments controlled by the entity	Payments made by third parties	Total	Receipts and payment controlled by the entity	Payments made by third parties	Total	Cumulative to-date (From inception)
		2023-2024			2022-2023			
		Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Receipts								
Transfer from Government entities	1	25,000,000	-	25,000,000	41,741,647	-	41,741,647	467,123,866
Proceeds from domestic and foreign grants	2	-	100,771,085	100,771,085	-	95,391,901	95,391,901	275,982,759
Loan from external development partners	3	-	105,570,507	105,570,507	1,946,230,043	1,033,865,160	2,980,095,203	3,085,665,710
Miscellaneous receipts	4	29,471,333	-	29,471,333	-	-	-	29,471,333
Total Receipts		54,471,333	206,341,592	260,812,925	1,987,971,690	1,129,257,061	3,117,228,751	3,858,243,668
Payments								
Purchase of goods and services	5	2,628,515	-	2,628,515	7,492,090	-	7,492,090	42,385,413
Acquisition of non-financial assets	6	140,453,242	206,341,592	346,794,834	1,292,414,210	1,129,257,061	2,421,671,271	3,216,403,289
Miscellaneous Payments	7	4,430,395.00	-	4,430,395	3,140	-	3,140	4,433,535
Total Payments		147,512,152	206,341,592	353,853,744	1,299,909,440	1,129,257,061	2,429,166,501	3,263,222,237
Surplus/(Deficit)		(93,040,819)	-	(93,040,819)	688,062,250	-	688,062,250	595,021,431

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


Eng. Kungu Ndungu MBS
Director General



Eng. Henry Gakuru
Director-Development



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


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

Description	Note	2023-2024 Kshs	2022-2023 Kshs
Financial Assets			
Cash and Cash equivalents	8	595,021,431	688,062,250
Total Financial Assets (A)		595,021,431	688,062,250
Financial Liabilities			
Third-Party Deposits and Retention	10	-	-
Total Financial Liabilities (B)		-	-
Net Financial Assets (A-B)		595,021,431	688,062,250
Represented By:			
Fund Balance B/fwd.	9	688,062,250	-
Prior year adjustments		-	-
Surplus/(Deficit) for the year		(93,040,819)	688,062,250
Net Financial Assets		595,021,431	688,062,250

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on 18 SEP 2024 and signed by:


 Eng. Kungu Nduugu, MBS
 Director General


 Eng. Henry Gakuru
 Director-Development


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

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

Description	Note	2023-2024	2022-2023
Cashflow from operating activities		Kshs	Kshs
Receipts			
Transfer from Government entities	1	25,000,000	41,741,647
Proceeds from domestic and foreign grants	2	100,771,085	95,391,901
Miscellaneous receipts	4	29,471,333	-
Total receipts		155,242,418	137,133,548
Payments			
Purchase of goods and services	5	(2,628,515)	(7,492,090)
Miscellaneous Payments	7	(4,430,395)	(3,140)
Total Payments		(7,058,910)	(7,495,230)
Net receipts/ (payments)		148,183,508	129,638,318
Adjustments during the year			
Increase/(decrease) in accounts payable		-	-
Net cash flow from operating activities		148,183,508	129,638,318
Cashflow from investing activities			
Acquisition of non-financial assets	6	(346,794,834)	(2,421,671,271)
Net cash flows from Investing Activities		(346,794,834)	(2,421,671,271)
Cashflow from financing activities			
Loan from external development partners	3	105,570,507	2,980,095,203
Net cash flow from financing activities		105,570,507	2,980,095,203
Net increase in cash and cash equivalents		(93,040,819)	688,062,250
Cash and cash equivalent at beginning of the year	8	688,062,250	-
Cash and cash equivalent at end of the year	8	595,021,431	688,062,250

Regional Mombasa Port Access Road Project

Annual Report and Financial Statements for the financial year ended June 30, 2024

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

Receipts/Payments Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
Receipts	Kshs	Kshs	Kshs	Kshs	Kshs	
Transfer from Government entities	25,000,000	-	25,000,000	25,000,000	-	100%
Proceeds from domestic and foreign grants	1,000,000,000	(700,000,000)	300,000,000	100,771,085	199,228,915	34%
Proceeds from borrowings	5,100,000,000	(4,500,000,000)	600,000,000	105,570,507	494,429,493	18%
Miscellaneous Receipts	-	29,471,333	29,471,333	29,471,333	-	100%
Total Receipts	6,125,000,000	(5,170,528,667)	954,471,333	260,812,925	693,658,408	27%
Payments						
Purchase of goods and services				2,628,515		
Miscellaneous Payments	6,125,000,000	(5,170,528,667)	954,471,333	4,430,395	600,617,589	37%
Acquisition of non-financial assets				346,794,834		
Total Payments	6,125,000,000	(5,170,528,667)	954,471,333	353,853,744	600,617,589	37%
Surplus or Deficit	-	-	-	(93,040,819)	93,040,819	-

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

11. Significant Accounting Policies

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

a) Statement of compliance and basis of preparation

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

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

b) Reporting entity

The financial statements are for Regional Mombasa Port Access Road Project under Kenya National Highways Authority as required by Section 81/ Section 164 of the PFM Act, 2012.

c) Reporting currency

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

d) Recognition of receipts

Regional Mombasa Port Access Road Project recognizes all receipts from various sources when an event occurs, and the related cash is received.

i) Transfers from the Exchequer

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

Significant Accounting Policies (continued)

ii) External Assistance

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

iii) Other receipts

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

iv) Donations and grants

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

v) Proceeds from borrowing.

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

vi) Undrawn external assistance

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

e) Recognition of payments

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

Significant Accounting Policies (continued)

i) Compensation to employees

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

ii) Use of goods and services

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

iii) Interest on borrowing

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

iv) Repayment of borrowing (principal amount)

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

v) Acquisition of fixed assets

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

f) In-kind donations

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

Significant Accounting Policies (Continued)

g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

h) Restriction on cash

Restricted cash represents amounts that are limited/restricted from being used to settle a liability for at least twelve months after the reporting period. This cash is limited for direct use as required by stipulation. Amounts maintained in deposit bank accounts are restricted for use in refunding third part deposits.

i) Imprests and Advances

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

j) Contingent Liabilities

A contingent liability is:

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

iii) Significant Accounting Policies (Continued)

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

The Entity does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits or service potential is remote. There were no contingent liabilities in the year.

k) Contingent Assets

Regional Mombasa Port Access Road 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 Regional Mombasa Port Access Road 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.

l) Pending bills

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

m) Budget

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

Significant Accounting Policies (Continued)

n) Third-party payments

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

o) Exchange rate differences

The accounting records are maintained in the functional currency of the primary economic environment in which the Project operates (Kenya Shillings). Transactions in foreign currencies during the year/period are converted into functional currency using the exchange rates prevailing at the dates of the transactions. Any foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statements of receipts and payments.

p) Comparative figures

Where necessary comparative figures for the previous financial year/period have been amended or reconfigured to conform to the required changes in financial statement presentation.

q) Subsequent events

There have been no events subsequent to the financial year/period end with a significant impact on the financial statements for the year ended June 30, 2024.

r) Prior period adjustments

Prior period adjustments relate to errors and other adjustments noted arising from previous year(s). There were no prior year adjustments on the financial statements for the year ended June 30, 2024

12. Notes to the Financial Statements

1. Transfers from Government entities

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

Description	2023-2024	2022-2023	Cumulative
	Kshs	Kshs	to-date
Counterpart funding through Ministry of Roads & Transport			
Counterpart funds Quarter 1	-	7,500,000	14,385,226
Counterpart funds Quarter 2	-	-	14,474,342
Counterpart funds Quarter 3	25,000,000	-	400,053,511
Counterpart funds Quarter 4	-	-	3,969,140
Total	25,000,000	7,500,000	432,882,219
<i>Other transfers from government entities</i>			
Annuity Fund	-	33,000,000	33,000,000
Appropriation-in-Aid	-	1,241,647	1,241,647
Total	25,000,000	41,741,647	467,123,866

2. Proceeds from Domestic and Foreign Grants

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

Name of Donor	Date received	2023-2024					2022-2023	Cumulative to date
		Amount received in donor currency	Grants received in cash	Grants received as direct payment	Grants received in kind	Total amount	Total Amount	
		EURO	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Grants Received from Multilateral Donors (International Organisations)								
Frankfurt Am Main ("KfW")	See Annex 6	862,344	-	100,771,085	-	100,771,085	95,391,901	275,982,759
Total		862,344		100,771,085	-	100,771,085	95,391,901	275,982,759

Regional Mombasa Port Access Road Project
Annual Report and Financial Statements for the financial year ended June 30, 2024

3. Loan from External Development Partners

During the financial period to 30 June 2024, we received funding from development partners in form of loan negotiated by the National Treasury as detailed in the table below:

Description	2023-2024				2022-2023	Cumulative to date	
Name of Donor	Date received	Amount in loan currency	Loans received in actual amount	Loans received as direct payment	Total amount in Kshs	Total amount in Kshs	
		EURO	Kshs	Kshs	Kshs	Kshs	Kshs
Loans Received from Multilateral Donors (International Organisations)							
EIB		-	-	-	-	1,946,230,043	1,946,230,043
KfW	See Annex 7	903,415	-	105,570,507	105,570,507	1,033,865,160	1,139,435,667
Total		903,415	-	105,570,507	105,570,507	2,980,095,203	3,085,665,710

4. Miscellaneous Receipts

Description	2023-2024			2022-2023	Cumulative to date
	Receipts controlled by the entity in cash	Receipts controlled by third parties	Total receipts		
	Kshs	Kshs	KSh	Kshs	Kshs
Bank Interest Income	29,471,333	-	29,471,333	-	29,471,333
Total	29,471,333	-	29,471,333	-	29,471,333

5. Purchase of Goods and Services

Description	2023-2024			2022-2023	Cumulative to Date
	Payments made in cash	Payments made by third parties	Total payments		
	Kshs	Kshs	Kshs	Kshs	Kshs
Domestic Travel & Subsistence	2,628,515	-	2,628,515	7,492,090	40,481,224
Hospitality Supplies	-	-	-	-	927,606
Printing, Adverts & Information Supplies	-	-	-	-	976,583
Utility Supplies & Services	-	-	-	-	-
Total	2,628,515	-	2,628,515	7,492,090	42,385,413

Notes to the Financial Statements (Continued)

6. Acquisition of Non-Financial Assets

Description	2023-2024			2022-2023	Cumulative to-date
	Payments made in Cash	Payments made by third parties	Total payments		
	Kshs	Kshs	Kshs	Kshs	Kshs
Research, studies, project preparation, design & supervision	-	80,219,996	80,219,996	96,633,548	269,444,539
Construction of Roads	140,453,242	126,121,596	266,574,838	2,292,037,723	2,558,612,561
Acquisition of land	-	-	-	33,000,000	388,346,189
Total	140,453,242	206,341,592	346,794,834	2,421,671,271	3,216,403,289

7. Miscellaneous Payments

Description	2023-2024			2022-2023	Cumulative to-date
	Payments made in Cash	Payments made by third parties	Total Payments		
	Kshs	Kshs	KSh	Kshs	Kshs
Bank Charges	9,695	-	9,695	3,140	12,835
Withholding Tax on Bank Interest Income	4,420,700	-	4,420,700	-	4,420,700
Total	4,430,395	-	4,430,395	3,140	4,433,535

8. Cash & Cash Equivalents

Description	2023-2024	2022-2023
	Kshs	Kshs
Bank accounts (Note 8A)	595,021,431	688,062,250
Total	595,021,431	688,062,250

8A Bank Accounts

Description	2023-2024	2022-2023
	Kshs	Kshs
Local Currency Accounts		
NCBA Bank [A/c No. 1625990045] <i>Account closed in FY 2023/2024 and funds transferred to National Bank of Kenya</i>	-	688,054,340
National Bank of Kenya [A/c No. 7716661590]	572,642,036	-
Co-operative Bank of Kenya [A/c No. 01141160979900]	22,379,395	7,910
Total bank account balances	595,021,431	688,062,250

Notes to the Financial Statements (Continued)

Special Deposit Accounts

The balances in the Project's Special Deposit Account(s) as at 30th June 2024 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	2023-2024	2022-2023
	Kshs	Kshs
Regional Mombasa Port Access Road Project		
Opening balance	454,435,249	-
Total amount deposited in the account	-	2,400,665,292
Total amount withdrawn (as per Statement of Receipts & Payments)	-	1,946,230,043
Closing balance (as per SDA bank account reconciliation attached)	454,435,249	454,435,249

Exchange Rate = Kshs 147.9123/EUR

The Special Deposit Account reconciliation statement has been attached as Appendix 8 in support of the closing balance.

9. Fund Balance Brought Forward

Description	2023-2024	2022-2023
	Kshs	Kshs
Bank accounts	595,021,431	688,062,250
Deposits and Retention	-	-
Total	595,021,431	688,062,250

Other Important Disclosures

10. Third-Party Deposits and Retention

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Retentions Controlled by the Entity	10,631,324		-	
Total	10,631,324		-	
Ageing analysis:	FY 2023-2024	% of the Total	FY 2022-2023	% of the total
Under one year	10,631,324	100%	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
Over 3 years	-	-	-	-
Total	10,631,324	100%	-	-

11. Pending Accounts Payable (See Annex 4)

Description	Balance b/f	Additions for	Paid during	Balance c/f
	FY 2023/2024	the year	the year	FY 2023/24
	Kshs	Kshs	Kshs	Kshs
Construction of civil works	31,015,955	235,558,883	266,574,838	-
Land Compensation	749,632,783	-	-	749,632,783
Supply of services	-	103,116,762	87,278,906	15,837,856
Total	780,648,738	338,675,645	353,853,744	765,470,639

12. External Assistance

a) External assistance relating to loans and grants

Description	2023-2024	2022-2023
	Kshs	Kshs
External assistance received as loans	105,570,507	2,980,095,203
External assistance received as grants	100,771,085	95,391,901
Total	206,341,592	3,075,487,104

b) Undrawn external assistance

Description	Purpose for which the undrawn external assistance may be used	2023-2024	2022-2023
		Kshs	Kshs
Undrawn external assistance - loans	Road works & consultancy services	8,600,054,290	8,705,624,797
Undrawn external assistance - grants	Consultancy services, Goods & Services	2,061,161,241	2,161,932,326
Total		10,661,215,531	10,867,557,123

Regional Mombasa Port Access Road Project
Annual Report and Financial Statements for the financial year ended June 30, 2024

c) Classes of providers of external assistance

	2023-2024	2022-2023
Description	Kshs	Kshs
Multilateral donors	206,341,592	3,075,487,104
Total	206,341,592	3,075,487,104

External assistance for roads upgrading, design & supervision consultancy services.

d) Purpose and use of external assistance

	2023-2024	2022-2023
Description	Kshs	Kshs
Acquisition of Assets	206,341,592	3,075,487,104
Total	206,341,592	3,075,487,104

e) 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

	2023-2024	2022-2023
Description	Kshs	Kshs
Multilateral donors	206,341,592	1,033,865,160
Total	206,341,592	1,033,865,160

13. Restatement of FY 2022/2023 Pending Bills

Pending bills for FY 2022/23 has been restated downwards by Kshs 197,892,266 as indicated in Annex 4 – Analysis of Pending Bills. The amount relates to land compensation pending bills for Mombasa-Mariakani Highway Project (A109) Road Lot 1: Mombasa-Kwa Jomvu inadvertently included in the Regional Mombasa Port Access Road Project’s pending bills.

13. Annexes

Annex 1: Prior Year Auditor-General's Recommendations

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status	Timeframe
1	<p><u>Basis for Qualified Opinion</u> Unsupported Receipts</p> <p>The statement of receipts and payments reflects receipts of Kshs. 95,391,901 relating to grants from external development partners as disclosed in Note 2 to the financial statements. This amount relates to a direct payment by the Development Partner-KfW to the two (2) Consultants procured by the Project. Included in the amount of Kshs 95,391,901 is Kshs 7,627,258 whose supporting documents such as statement of disbursement, notification or acknowledgment of receipt were not provided for audit review.</p> <p>In the circumstances, the accuracy and completeness of the grants from external development partners amount of Kshs.7,627,258 could not be confirmed.</p>	<p>We agree with the Auditor's observation that statement of receipts and payments reflects receipts of Kshs 95,391,901 relating to grants from the external development partners. This amount relates to direct payments made by the Development Partner – KfW to the consultants of the Project as correctly observed hence the Authority did not receive this amount in its bank accounts.</p> <p>Further, these amounts paid by the Development Partners fully reconcile with the payment vouchers which were shared during the audit process. Copies of the remittance advice for the payments were further provided for further verification</p>	Resolved	Resolved
1	<p><u>Emphasis of Matter</u> Budgetary Control and Performance</p> <p>The statement of comparison of budget and</p>	We agree with the Auditor's observation	Resolved	Resolved

Regional Mombasa Port Access Road Project
Annual Report and Financial Statements for the financial year ended June 30, 2024

	<p>actual amounts reflects final expenditure budget and actual on comparable basis of Kshs.3,207,500,000 and Kshs.2,429,166,501 respectively resulting to an under-expenditure of Kshs.778,333,499 or 24% of the budget.</p> <p>The underperformance affected the planned activities of the Project and may have impacted negatively on service delivery to the public.</p>	<p>on under-expenditure on the project by 24% in FY 2022/23.</p> <p>This was as a result of late disbursement of development partner funds to enable full payment of the advance payment. Advance payment has to be made in full to the contractor to enable issuance of commencement order.</p> <p>Commencement order has now been issued and physical progress of works as at 30th June 2024 was at 3.11%</p>		
2	<p>Pending Bills</p> <p>Note 1 on other important disclosures and Annex 4 to the financial statements reflects pending accounts payable balance of Kshs.978,541,404 which comprises of amounts of Kshs 31,015,955 and Kshs 947,525,449 in respect of construction and civil works and land compensation respectively.</p> <p>In the circumstance, the delay in settling bills risks the Project incurring significant unquantified interest costs and penalties as well as litigation and will adversely affect the provisions of the subsequent year to which they have to be the first charge.</p>	<p>We agree with the Auditor’s observation that the Project has accumulated pending bills totalling Kshs 978,541,404.</p> <p>We wish to clarify that pending bills arise due to inadequate GoK budget provisions coupled with delayed release of Exchequer funds.</p> <p>The Authority continues to work with the Parent Ministry and the National Treasury with an aim of securing adequate GoK budgetary provision and prompt release of Exchequer funds to enable settling of the Project’s bills when they fall due.</p>	Continuous	Continuous
2	<p>Project Special Account Reconciliation</p> <p>Part B of the statement of special (designated) account for the project reflects EUR</p>	<p>We agree with the Auditor’s observation that a disclosure note in respect of the EUR 13,158,000 disbursed from the</p>	Resolved	Resolved

Regional Mombasa Port Access Road Project
Annual Report and Financial Statements for the financial year ended June 30, 2024

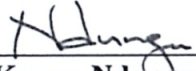
	<p>13,158,000 (Ksh.2,012,930,577) as amounts withdrawn and not claimed as at 30 June,2023. This amount represents cumulative funds transferred to the local project bank account whose expenditure returns had not been submitted by the close of the financial year. However, management did not include a disclosure Note to the financial statement or a reconciliation thereof in respect of the amount of EUR 13,158,000. The presentation and disclosure of important information about the special account reconciliation as well as the eligibility of resultant expenditure could not be confirmed.</p>	<p>Designated Account was not provided. We amended the financial statements to indicate the status of Special Designated Account (DA) balance of Kshs 454,435,249.</p>		
	<p><u>Other Matter</u></p> <p>Unresolved Prior Year Matters In the audit report of the previous year, two issues were raised under the Report on Financial Statements and Report on Effectiveness of Internal Controls, Risk Management and Governance. However, the Management has not provided evidence of how the issues were resolved.</p>	<p>The management noted the auditor’s observation on unresolved prior year matters. The Authority is working with the Parent Ministry, Office of the Auditor General and The National Assembly with an aim of resolving the prior year audit matters.</p>	Not Resolved	Continuous
1	<p><u>Basis for Conclusion</u></p> <p>Non-compliance with Contract Agreements – Payment of Taxes The statement of receipts and payments reflects an expenditure acquisition of non-</p>	<p>We agree with the Auditor’s observation that two (2) consultants were paid full</p>	Resolved	Resolved

*Regional Mombasa Port Access Road Project
Annual Report and Financial Statements for the financial year ended June 30, 2024*

	<p>financial assets of Kshs.2,421,671,271 which includes an amount of Kshs.96,633,548 spent on research studies, project preparation, design and supervision in respect of payments to Consultants of the Project.</p> <p>Review of the payments vouchers on consultancies related to the construction of Kwa Jomvu – Mariakani Lot 2 road section, revealed that two (2) consultants were paid the full amounts on the invoices totalling to Kshs.87,764,644 without any evidence that they paid taxes to the relevant Authorities as provided in the contract agreement.</p> <p>In the circumstances, Management was in breach of the law and the contract agreements.</p>	<p>amounts of the invoices totalling Kshs 87,764,644. We wish to clarify that Kshs 87,764,644 is made up of Kshs 86,522,997 being payment to SAI consultants on Invoice No. 01 which was a mobilization advance recoverable in full in subsequent invoices hence does not attract payment of withholding tax (WHT). A copy of Invoice No. 01 for the consultant was provided for the Auditors for further review.</p> <p>The balance of Kshs 1,241,647 was the VAT component of Invoice No. 03 for H.P Gauff Ingenieure payable by GoK which similarly does not attract payment of WHT. A copy of Invoice No. 01 for the consultant was provided for the Auditors for further review.</p> <p>We however wish to clarify that Euro 80,626.40 portion of Invoice No. 03 for H.P Gauff Ingenieure equivalent to Kshs 8,868,904 and fully payable by the Development Partner qualified for payment of WHT at 5% of the gross amount of Kshs 8,868,904. In order to comply with the National Treasury Circular No. 15/2019 which requires proof of payment of WHT on request for payments to be made directly by Development Partners, the Authority generated a KRA Payment Registration Number (PRN) to enable the consultant to make payment of WHT on Invoice No. 03.</p> <p>The consultant subsequently paid the</p>		
--	--	--	--	--

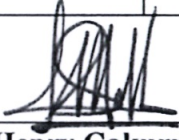
Regional Mombasa Port Access Road Project
Annual Report and Financial Statements for the financial year ended June 30, 2024

		WHT amount of Kshs 443,446 to enable processing of the request for direct payment by the Development Partner of Euro 80,626.40 (Kshs 8,868,904 equivalent). A copy of the WHT certificate was provided for the Auditors for further verification.		
--	--	---	--	--


Eng. Kungu Ndungu, MBS
Director General

10 SEP 2024

Date


Eng. Henry Gakuru
Director-Development

10 SEP 2024

Date

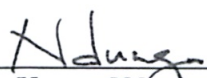
Annex 2: Variance Explanations - Comparative Budget and Actual Amounts for FY 2023-2024


	Final Budget	Actual on Comparable Basis	Budget Utilization Variance	% of Utilization	Comments on Variance
	a	b	c=a-b	d=b/a %	
Receipts	Kshs	Kshs	Kshs		
Transfer from Government entities	25,000,000	25,000,000	-	100%	
Proceeds from domestic and foreign grants	300,000,000	100,771,085	199,228,915	34%	Initial works are of low value hence low absorption
Proceeds from borrowings	600,000,000	105,570,507	494,429,493	18%	Initial works are of low value hence low absorption
Miscellaneous receipts	29,471,333	29,471,333	-	100%	
Total Receipts	954,471,333	260,812,925	693,658,408	27%	
Payments					
Purchase of goods and services		2,628,515			Initial works are of low value hence low absorption
Miscellaneous Payments	954,471,333	4,430,395	600,617,589	37%	
Acquisition of non-financial assets		346,794,834			
Total Payments	954,471,333	353,853,744	600,617,589	37%	

Annex 3: Reconciliation of Inter-Entity Transfers

Project Name:	Regional Mombasa Port Access Road Project		
Break down of Transfers from the State Department of Roads			
a. Government Counterpart Funding			
	<u>Bank Statement Date</u>	<u>Amount (Kshs)</u>	<u>FY to which the amounts relate</u>
	13-Mar-24	25,000,000	2023-2024
Total		25,000,000	

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


Eng. Kungu Ndungu, MBS
Director General


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

Annex 4: Analysis of Pending Bills

Supplier of Goods/Services	Date Invoiced	Original Amount	Amount Paid To-Date	Outstanding Balance	Outstanding Balance	Comments
				2023-2024	2022-2023 (Restated)	
		a	b	c=a-b		
Consultancy Services						
Sai Consulting	27.10.2023	4,684,342	-	4,684,342	-	PAYE 1
Sai Consulting	12.02.2024	8,723,483	-	8,723,483	-	PAYE 2
Sai Consulting	12.06.2024	2,430,031	-	2,430,031	-	PAYE 3
Sub-total		15,837,856	-	15,837,856	-	
Civil Works						
The Third Engineering Bureau		1,033,865,159	1,033,865,159	-	31,015,955	Advance
Sub-total		1,033,865,159	1,033,865,159	-	31,015,955	
Land Compensation						
National Land Commission		1,137,978,972	388,346,189	749,632,783	749,632,783	
Total		2,187,681,987	1,422,211,348	765,470,639	780,648,738	

Annex 5: Summary of Fixed Assets Register

Asset class	Opening Cost	Donations in form of assets	Purchases/Additions in the Year	Disposals in the Year	Transfers in/(out)	Closing Cost
	(Kshs)	(Kshs)	(Kshs)	(Kshs)	(Kshs)	(Kshs)
	2023/24	2023/24	2023/24	2023/24	2023/24	2024
	(a)	(b)	(c)	(d)	(e)	(f)= (a)+ (b)+(c)-(d)+(-e)
Land	388,346,189	-	-	-	-	388,346,189
Construction of Roads	2,481,262,266	-	346,794,834	-	-	2,828,057,100
Total	2,869,608,455	-	346,794,834	-	-	3,216,403,289

*Regional Mombasa Port Access Road Project
Annual Report and Financial Statements for the financial year ended June 30, 2024*

Annex 6: Analysis of Proceeds from Domestic and Foreign Grants

No	Date	Payee	Currency of Payment	Payment Reference	Amounts in respective currency of IPC/fee note			Equivalent amount in reporting currency	Equivalent amount in Donor Currency	Description
					Euro	USD	Kshs	Kshs	Euro	
1	25/09/2023	Sai Consulting Engineers Pvt Ltd	EUR	PV 84299	230,690	-	-	28,898,430	247,297	Inv.02-EURO
2	25/09/2023	Sai Consulting Engineers Pvt Ltd	KSHS	PV 84300		-	10,158,018	10,158,018	86,927	Inv.02-KSH
3	11/01/2024	Sai Consulting Engineers Pvt Ltd	EUR	PV 87539	101,162.65	-	-	12,672,584	108,445	FN.03-EURO
4	11/01/2024	Sai Consulting Engineers Pvt Ltd	KSHS	PV 87540	-	-	6,715,260	6,715,260	57,466	FN.03-KSH
5	26/04/2024	Sai Consulting Engineers Pvt Ltd	EUR	PV 89645 WA 011	104,568.00	-	-	13,099,171	112,096	IPC 05 KFW EURO
6	26/04/2024	Sai Consulting Engineers Pvt Ltd	KSHS	PV 89646 WA 012	-	-	8,676,533	8,676,533	74,249	IPC 05 KFW KSHS
7	13/06/2024	The Third Engineering Bureau of China City	USD	PV 91025 WA 01		203,151	-	20,551,089	175,865	IPC 02 EU USD
		Total			436,421	203,151	25,549,811	100,771,085	862,344	

Annex 7: Analysis of Loan from External Development Partners

No	Date	Payee	Currency of Payment	Payment Reference	Amounts in respective currency of IPC/fee note			Equivalent amount in reporting currency	Equivalent amount in Donor Currency	Description
					Euro	USD	Kshs	Kshs	Euro	
1	13/06/2024	The Third Engineering Bureau of China City	USD	PV 91024 WA 13		1,043,581	-	105,570,507	903,415	IPC 02 KFW USD
		Total			-	1,043,581	-	105,570,507	903,415	

Annex 8: Other Support Documents

- i. Bank Reconciliations statement as at 30th June 2024
- ii. Special Deposit Account reconciliation statement

Annex 8 i



KENYA NATIONAL HIGHWAYS AUTHORITY
BANK RECONCILIATION STATEMENT AS AT 30TH JUNE, 2024

ACCOUNT NO: 7716661590
ACCOUNT NAME: KENYA NATIONAL HIGHWAYS AUTHORITY
BANK & BRANCH: NATIONAL BANK OF KENYA LTD

STATION: KeNHA HEADQUARTERS

		as at		June 30, 2024	
		Sh.		Sh.	
Balance as per Bank Statement				572,642,037.24	
<i>Less</i>	1	Payments in Cashbook not yet recorded in Bank Statement(Unpresented Cheques)		0.00	
	2	Receipts in the Bank statement Not in the Cashbook.		0.00	0.00
<i>Add</i>	3	Payments in Bank Statement not yet recorded in cashbook		0.00	572,642,037.24
	4	Receipts in the Cashbook not in bank statement		0.00	0.00
Balance as per the reconciliation				572,642,037.24	
Balance as per Cashbook				572,642,037.24	
Deficit /Surplus					

Prepared By:

Signature

Senior Accountant
Designation

Date

Checked By

Signature

Assistant Director
Designation

Date

Authorized By

Signature

Deputy Director
Designation

Date

KENYA NATIONAL HIGHWAYS AUTHORITY



ACCOUNT NO: 7716661590

ACCOUNT NAME:KENYA NATIONAL HIGHWAYS AUTHORITY

BANK & BRANCH:NATIONAL BANK OF KENYA LTD

STATION: KeNHA HEADQUARTERS

NOTE: JUNE 2024 RECONCILIATION

1. PAYMENTS IN CASHBOOK NOT YET RECORDED IN THE BANK STATEMENT (UNPRESENTED CHEQUES)				
	Date	Cheque No.	Payee	Amount
			Total	-
2. RECEIPTS IN BANK STATEMENT NOT YET RECORDED IN CASHBOOK				
			Total	-
3. PAYMENTS IN BANK STATEMENT NOT YET RECORDED IN CASHBOOK				
			Total	-
4. RECEIPTS IN THE CASHBOOK NOT YET RECORDED IN BANK STATEMENT				
			Total	-

Reconciliation summary

KENYA NATIONAL HIGHWAYS AUTHORITY

Reconciliation summary

Checking date	Bank account	Description	Bank statement date	Bank statement	Reconciled
30/06/2024	BANK00052	National Bank of Kenya -Mariakani	30/06/2024	JUNE 2024	04/07/2024
Reconciled bank transactions					
Transaction type		Description	Counter	Amount	
Opening balance				682,080,474.85	
		Transactions	5	-109,438,437.61	
Cleared balance				-109,438,437.61	
Register balance				572,642,037.24	
Difference				0.00	
Ending balance				572,642,037.24	
Unreconciled bank transactions					
Register balance as of	30/06/2024			572,642,037.24	
Register balance				572,642,037.24	

Uncleared transaction detail by 30/06/2024

Date	Number	Paid to/from	Description	Bank transaction type	Amount
Total			0	Transactions	0.00
Grand total	Unreconciled bank transactions		0	Transactions	0.00

Prepared By

Signature

Designation

Date

Checked By

Signature

Designation

Date

Authorized By

Signature

Designation

Date



Important Information

KENHA MML2KJ

49712 0 0100
NAIROBI GPO

Account Information

Account Name KENHA MML2KJ
 Account Number 7716661590
 Account Type Current Accounts Corporat
 Currency KES
 Statement Period 2024-06-01
 Statement Date 2024-06-30
 Branch Name JKIA BRANCH

Statement

Transaction Date	Value Date	Reference	Transaction Details	Debit	Credit	Book Balance
01 JUN 24			Balance B/Fwd	0.00	682,080,474.85	682,080,474.85
13 JUN 24	13 JUN 24	NBK24165BDFBG00G	EventTypeTax	75.00	0.00	682,080,399.85
13 JUN 24	13 JUN 24	NBK24165BDFBG00G	EventTypeCharge	500.00	0.00	682,079,899.85
13 JUN 24	13 JUN 24	NBK24165BDFBG00G	Transaction Number NBK24165BDFBG00G Sender BIC Receiver BIC KCBLKENXXX	92,676,840.70	0.00	589,403,059.15
13 JUN 24	13 JUN 24	NBK24165HHHH0KMG	EventTypeTax	75.00	0.00	589,402,984.15
13 JUN 24	13 JUN 24	NBK24165HHHH0KMG	EventTypeCharge	500.00	0.00	589,402,484.15
13 JUN 24	13 JUN 24	NBK24165HHHH0KMG	Transaction Number NBK24165HHHH0KMG Sender BIC Receiver BIC KCBLKENX	16,760,446.91	0.00	572,642,037.24

Cleared Balance As at :	572,642,037.24
Effect not Cleared :	0.00
Book Balance as at :	572,642,037.24




Kindly verify all transactions reflected on this statement and notify any discrepancies to the bank as soon as possible

National Bank and Airtel have partnered allowing customers to access their accounts on their phones by dialing *625# or send money to their bank account from Airtel money using paybill number 625625.



National Bank
Bank on better

For enquiries contact our 24 hours contact centre on 0703 088 900, (020) 282 8900

callcentre@nationalbank.co.ke  National Bank of Kenya  @National_bank  Nationalbank_ke

www.nationalbank.co.ke

National Bank of Kenya Limited is regulated by Central Bank of Kenya

**EIB - REGIONAL MOMBASA PORT ACCESS ROAD
STATEMENT OF SPECIAL (DESIGNATED) ACCOUNT RECONCILIATION
FOR THE YEAR ENDED 30TH JUNE 2024
PART B: ACCOUNT RECONCILIATION STATEMENT**

EIB LOAN No.2014-0546

Bank Account No.1000372028 Held with Central Bank of Kenya

	NOTES	AMOUNT EUR	AMOUNT EUR
1	Amount advanced by EIB B/F		16,230,329.82
	Amount advanced by EIB 2023/2024		-
	Less		
2	Total amount justified to EIB		-
3	Outstanding amount advanced to Designated Account		16,230,329.82
	Represented by:		
4	Ending Designated Account Balance at 30.06.2024		3,072,329.82
5	Amount claimed but not credited at 30.06.2024		-
6	Amount withdrawn and not claimed as at 30.06.2024		13,158,000.00
7	Service charges (if not included in 5 & 6 above)		-
	Less		
8	Interest earning (if included in Designated Account)		-
9	Total advance to Designated Account year ended 30.06.2024		16,230,329.82

Discrepancy between total appearing on lines 3 and 9

Notes:

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



**AUTHORIZED REPRESENTATIVE
RESOURCES MOBILIZATION DEPARTMENT
THE NATIONAL TREASURY**

DATE: 02-08-2024

SPECIAL ACCOUNT STATEMENT

For period ending	30th JUNE, 2024
Account No.	1000372028
Depository Bank	CENTRAL BANK OF KENYA
Address	CBK
Related Loan	REGIONAL MOMBASA PORT ACCESS ROAD
Credit Agreement	
Currency	EUR

Part A - Account Activity

Beginning balance of 1st July, 2023 as per C.B.K. Ledger Account	3,072,329.82
Add:	
Total Amount deposited by World Bank	0.00
Total Interest earnings if deposited in account	
Total amount refunded to cover ineligible expenditure	
Deduct:	
Total amount withdrawn	0.00
Total service charges if not included above in amount withdrawn	
Ending balance on 30th June, 2024	3,072,329.82

**AUTHORISED REPRESENTATIVE
CENTRAL BANK OF KENYA**

SIGNATURE:

DATE

01-08-2024

**AUTHORISED REPRESENTATIVE
EXTERNAL RESOURCES
DEPARTMENT-TREASURY**

SIGNATURE:

DATE

02-08-2024

NOTE: The ending balance as per Central Bank of Kenya Ledger Account and the off-shore Special Account as at 30th June, 2024 have been reconciled and a copy of the supporting Reconciliation Statement is attached.

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

STATEMENT OF ACCOUNT

ACCOUNT NUMBER :

ACCOUNT TITLE : REGIONAL MOMBASA PORT ACCESS ROAD
 30/06/2024

STATEMENT PERIOD: From 01/07/2023 To

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

NO.	1				
OPENING BAL :			3,072,329.82		
		Value Date	Reference.No	Details	Debit
					Credit
				0.00	0.00
					Balance
					3072329.82

CLOSING BALANCE : 3072329.82

END OF ACCOUNT STATEMENT

Favourites	TAM.E.STMT.OF.ACCT.EPRM	More Options	Find
Account	equals	✓ 1000372028	
Statement From	equals	✓ 20230701	
Statement To	equals	✓ 20240630	
	TAM.E.STMT.OF.ACCT.EPRM		