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TABLED  
BY:

HON. DHEN BAYA, MP  
DEPUTY LEADER OF MAJORITY  
PARTY

**THE AUDITOR-GENERAL**

THE TABLE:

VIVIAN WAMBUI

ON

**MULTINATIONAL LAKE VICTORIA MARITIME  
COMMUNICATIONS AND TRANSPORT  
(MLVMCT) PROJECT**

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

**KENYA MARITIME AUTHORITY**



**PROJECT NAME: MULTINATIONAL LAKE VICTORIA MARITIME  
COMMUNICATION AND TRANSPORT (MLVMCT) PROJECT**

**IMPLEMENTING ENTITY: KENYA MARITIME AUTHORITY**

**PROJECT GRANT/CREDIT NUMBER: P-ZI-GB0-031**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**JUNE 30, 2024**

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

**1. Acronyms and Glossary of Terms**

<b>Acronym</b>	<b>Definition/Meaning</b>
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
NT	National Treasury
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
WB	World Bank
Comparative FY	Financial year preceding the current financial year
AfDB	African Development Bank
ADF	African Development Fund
KMA	Kenya Maritime Authority
MLVMCT	Multinational Lake Victoria Maritime Communication and Transport Project
SAR	Search and Rescue
MRCC	Maritime Rescue Coordination Centre
LVBC	Lake Victoria Basin Commission
EAC	East African Community

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## **2. Project information and overall performance**

### **2.1 Name and registered office**

#### **Name**

The project's official name is Multinational Lake Victoria Maritime Communication and Transport Project

#### **Objective**

The key objective of the project is to encourage increased transport and trade on Lake Victoria by improving maritime transport infrastructure including maritime communications, navigation safety aids, and maritime emergency search and rescue services

#### **Address**

The project headquarters offices are Mombasa City, Mombasa County, Kenya.

The address of its registered office is: P. O. Box 95076-80104, Mombasa

The project has no other offices/branches.

**Contacts:** The following are the project contacts

Telephone: (254) 41 2318398/9

E-mail: [info@kma.go.ke](mailto:info@kma.go.ke)

Website: [www.kma.go.ke](http://www.kma.go.ke)

## 2.2 Project Information

<b>Project Start Date:</b>	The project start date was 18-05-2018
<b>Project End Date:</b>	The project end date was 30-04-2022
<b>Project Manager:</b>	The project manager is Mr. Nicholas Munga
<b>Project Sponsor:</b>	The project sponsor is the African Development Fund (ADF)

## 2.3 Project Overview

Line Ministry/State Department of the project	The project is under the supervision of the Transport, Infrastructure, and Housing and Urban Development Ministry.
Project number	P-ZI-GB0-031
Strategic goals of the project	The strategic goals of the project are as follows: (i) Establish a maritime communications system for safety on Lake Victoria, including the implementation of a maritime safety coordination centre and search and rescue centres on the Lake; and (ii) Produce a maritime transport strategy for the EAC
Achievement of strategic goals	The project management aims to achieve the goals through the following strategies: (i) Establishment of a Maritime communications system for safety on Lake Victoria. (ii) Undertake Maritime Transport for Lake Victoria Study (iii) Project Management and Capacity Building
Other important background information of the project	The project is being implemented by three East African Community (EAC) countries namely; the Republic of Kenya, the Republic of Uganda and the United Republic of Tanzania.
Current situation that the project was formed to intervene	The project was formulated to intervene in the following areas: (i) Resource Exploitation (ii) Navigation and Maritime Safety
Project duration	4 (Four) Years

#### **2.4 Bankers**

The following are the bankers for the current year:

- (i) KCB Bank

#### **2.5 Auditors**

The project is audited by the Office of the Auditor General-Kenya

#### **2.6 Roles and Responsibilities**

<b>Names</b>	<b>Title designation</b>	<b>Key qualification</b>	<b>Responsibilities</b>
Nicholas Munga	Project Coordinator	Beng Naval Architecture, AMRINA, MSNAME, MIMarEST	Effective execution and day-to-day management and implementation of the project
Jamleck Mulalya	Project Accountant	MBA, BCOM, CPA, CISA, CIA	Preparation of The annual project financial statements as well as maintenance of project books of accounts.

#### **2.7 Funding summary**

The Project is for duration of 4 years from 2018 to 2022 with an approved budget of US\$ 8,614,179 equivalent to Kshs. 858,241,040 as highlighted in the table below:

Below is the funding summary:

**A. Source of Funds**

Source of funds	Donor Commitment-		Amount received to date – (30 06 2024)		Undrawn balance to date	
	<i>Donor currency (USD)</i>	<i>KShs</i>	<i>Donor currency (USD)</i>	<i>KShs</i>	<i>Donor currency (USD)</i>	<i>KShs</i>
	<i>(A)</i>	<i>(A')</i>	<i>(B)</i>	<i>(B')</i>	<i>(A)-(B)</i>	<i>(A)-(B)</i>
<b>(i) Loan</b>						
African Development Fund (ADF)	1,287,575	128,282,650	20,753	2,092,732	1,266,822	126,189,918
<b>Total</b>	<b>1,287,575</b>	<b>128,282,650</b>	<b>20,753</b>	<b>2,092,732</b>	<b>1,266,822</b>	<b>126,189,918</b>

**Currency Equivalents**

UA 1 = USD 1.41

UA 1 = KES 140.48



Application of Funds

Application of funds	Amount received to date – (30 <sup>th</sup> June 2023)		Cumulative Amount paid to date – (30 <sup>th</sup> June 2024)	Unutilised balance to date (30 Jun 2024)	
	Donor currency (USD)	Kshs		Donor currency (USD)	Kshs
(i) Loan	(A)	(A')	(B')	(A)-(B)	(A')-(B')
African Development Fund (ADF)	20,753	2,092,732		1,856	184,916
<b>Total</b>	<b>20,753</b>	<b>2,092,732</b>		<b>1,856</b>	<b>184,916</b>

**Currency Equivalents**

UA 1 = USD 1.41

UA 1 = KES 140.48

**2.8 Summary of Overall Project Performance:**

The overall project performance was unsatisfactory for all partner states as at the original date of completion, 30 April 2021. An extension of 1 year was given to Kenya but still no meaningful activities were undertaken, owing to the stalemate among partner states with regards to the Project design. The project officially closed in on 30<sup>th</sup> April 2022.

**2.9 Summary of Project Compliance:**

- i. During the life of the project, there were no reported significant cases of non-compliance with applicable laws and regulations, and essential external financing agreements/covenants.
- ii. There are consequences suffered or likely to be suffered on account of non-compliance
- iii. Mitigation measures taken or planned to alleviate the adverse of actual or potential consequences of non-compliance- *This is not applicable*

**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 Multinational Lake Victoria Maritime Communication and Transport Project 2018-2022 plan are to:

- a) Establishment of a Maritime communications system for safety on Lake Victoria
- b) Undertake Maritime Transport Study
- c) Undertake Project Management and Capacity Building

**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-bund (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>
Multinational Lake Victoria Maritime Communication and Transport Project	Improve maritime transport infrastructure including maritime communications, navigation safety aids, and maritime emergency search and rescue services	Increased transport and trade on Lake Victoria	% Coverage of Maritime Communication Network (MCN) and No. of Search and Rescue Centres	Land for SAR Centre Sites have been availed by County Governments, Topographical and boundary surveys and geotechnical surveys have been done

#### **4. Environmental and Sustainability reporting**

Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) 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:

##### **3.1 Sustainability strategy and profile**

The fisheries and transport sectors of Lake Victoria generate substantial income and revenue which should partly be re-invested by participating countries in enhancing safety and security of the beneficiaries. International conventions/protocols place the responsibility for providing SAR services upon the State. Subsequently, a sustainable financial platform from which SAR services can operate has been discussed at various meetings of the East African Community level as well as at the national levels. Kenya and Tanzania have already ratified the relevant international maritime conventions and protocols on safety of navigation and are implementing them through various regulations. Uganda is in the process of finalising the process of ratifying the protocols. In view of this, participating countries' contribution to SAR services on the lake has been emphasized in the project for sustainability. Subsequently, the LVBC Council of Ministers has agreed that Partner States through the EAC organs including LVBC contributes to running of MRCCs and SARs through the EAC/LVBC. Part of the operational cost of the project (55%) will be met by contributions from participating countries which comes as counterpart funds (10%) and contribution in kind (14%). Upon completion of the project, LVBC will absorb the key PIU staff into its established structure and financial obligations will be reflected in the respective maritime administrations and LVBC annual budgets. In addition, when the Lake Victoria Transport Act, 2007 is fully implemented, the participating countries (governments and other stakeholders) will finance the safety functions on the lake through: (i) registration fee per registered fishing participating governments vessel (from the fishermen), (ii) landing fee per landed ton (from the fishing industry), (iii) safety fee per commercial vessel, (iv) grants from donors and other voluntary contributions. Further, the Council of Ministers of EAC has recommended that each Partner State to obtain contributions from the Rural Communications Development Fund (RCDF) to cover the operating expenses of the MRCC. Lake Victoria is now recognized as a rural area in all three countries, and projects aimed at improving connectivity would therefore be eligible for support. The proposed model is based on a "stakeholder solidarity" basis and contains different sources of funding to provide a minimum level of financial stability to operate the MRCC and SAR organization.

### **3.2 Environmental performance**

The project is a Category 2 type according to the Bank's Initial Environmental and Social Screening Checklist because it is not expected to generate significant negative impacts, and any that arise can be mitigated through implementation of the ESMP which has been prepared. In addition, the project will not result in the displacement of people through land uptake for its facilities. The sites for the facilities will be on a vacant piece of land (for MRCC) or on existing landing sites (for SARs) which have access roads with some having electricity and water supply connections. For the MCN, the enhancement of GSM coverage on the lake will be attained through repositioning of existing transmitter receivers as well as co-locating additional ones on existing Base Transmitters Stations whose erection and operations have been approved by the environment and communications regulatory agencies in the three countries.

Overall, the project components and activities will likely have minimal environmental and social impacts

### **3.3 Employee welfare**

The project will include in its design sensitization programs for men and women at the work place in order to create an atmosphere of self-respect among workers and between workers and employers. In addition, the contractor putting up the sheds shall be sensitized to offer at least 30% of semi-skilled and unskilled jobs to women and the youth in the project areas; and sourcing some of the construction materials and project goods from local artisans and suppliers. The contractor shall be obliged to train local youth (both men and women) to operate some of the construction machines and equipment. The design of the rescue boats (especially the larger ones) and construction of landing platforms shall provide rumps for use by people with disabilities and elderly, among the vulnerable.

**4. Market place practices-**

**a) Responsible Supply chain and supplier relations-**

Kenya Maritime Authority, as the Project's National Executing Agency, maintains good business practices, treats its own suppliers responsibly by honouring contracts and respecting payment practices.

**b) Responsible ethical practices**

Kenya Maritime Authority, as the Project's National Executing Agency, has put in place necessary measures to maintain ethical and anti- corruption practices and responsible political involvement in the implementation of the Project.

**c) Regulatory impact assessment**

Kenya Maritime Authority, as the Project's National Executing Agency, safeguards citizen and stakeholder's rights.

**5. Community Engagements**

This intervention shall involve construction of fish by-products handling sheds, advanced fish drying racks and smoking kilns. At the landing sites for SARs, women are engaged in mainly processing by-products of the Nile Perch from the fish factories where fish skins and smoked Nile Perch considered unsuitable for export markets are sold to markets on an informal basis. The backs and heads referred to as mgongo wazi are prepared and sold to local markets such as Nairobi. However, the salting and sun drying is done in an unhygienic environment i.e. on the ground and on dilapidated tables. Moreover, the working environment in the open air means experiencing frequent interruptions from rain and wind. It is proposed that the project should build some shed with concrete benches/slabs, pave the sites and put up some protective walls and storage space. This will shield the women from the sun and rain while they do the cleaning and salting of the fish by-products. The result will be increased output and quality of the products which would fetch better prices and increased sales.

## **5. Statement of Project Management responsibilities**

The *Director General of Kenya Maritime Authority* and the *Project Coordinator for Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) Project* are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year ended on June 30, 2024.

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

The *Director General of Kenya Maritime Authority* and the *Project Coordinator for Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) Project* accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

The *Director General of Kenya Maritime Authority* and the *Project Coordinator for Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) Project* are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year/period ended June 30, 2024, and of the Project's financial position as at that date. The *Director General of Kenya Maritime Authority* and the *Project Coordinator for Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) Project* further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.

The *Director General of Kenya Maritime Authority* and the *Project Coordinator for Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) Project* confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants,

**Multinational Lake Victoria Maritime Communication and Transport Project  
Annual Report and Financial Statements for the financial year ended June 30, 2024**

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and that Project funds received during the financial year/period under audit were used for the eligible purposes for which they were intended and were properly accounted for.

**Approval of the Project financial statements**

The Project financial statements were approved by the *Director General of Kenya Maritime Authority* and the *Project Coordinator* for **Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) Project** on 23<sup>rd</sup> Sep. 2024 and signed by them.

Ag. Director General  
Name: Eng. Julius Koech

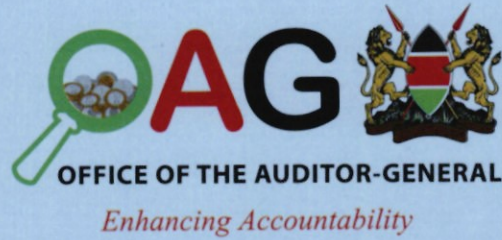
Project Coordinator  
Name: Nicholas Munga

Project Accountant:  
Name: Jamleck Mulalya  
ICPAK Member Number: 10290



# 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 MULTINATIONAL LAKE VICTORIA MARITIME COMMUNICATIONS AND TRANSPORT (MLVMCT) PROJECT FOR THE YEAR ENDED 30 JUNE, 2024 – KENYA MARITIME AUTHORITY

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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 the Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

A qualified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

### REPORT ON THE FINANCIAL STATEMENTS

#### Qualified Opinion

I have audited the accompanying financial statements of Multinational Lake Victoria Maritime Communications and Transport (MLVMCT) Project (AFD Loan No.2100150036247) set out on pages 1 to 37, which comprise the statement of financial

assets and liabilities as at 30 June, 2024, and the statement of receipts and payments, statement 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Multinational Lake Victoria Maritime Communications and Transport Project (AFD Loan No.2100150036247) 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 the Loan Agreement No. 2100150036247 between the Republic of Kenya and the African Development Fund (ADF) dated 9 January, 2017 and the Public Finance Management Act, 2012.

### **Basis for Qualified Opinion**

#### **Unsupported Cash and Cash Equivalents**

The statement of financial assets and liabilities and as disclosed in Note 11(a) to the financial statements reflects bank balances of Kshs.61,405,180 held at a commercial bank. However, as reported previously the balance includes an unsupported and unrepresented cheques totalling Kshs.1,319,084, for which reconciliation or explanation was not provided for audit.

In the circumstances, the accuracy and completeness of cash and cash equivalents balance of Kshs.61,405,180 as at 30 June, 2024 could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Multinational Lake Victoria Maritime Communication and Transport 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 qualified opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. Except for the matter described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

## **Other Matter**

### **Unresolved Prior Year Matters**

In the audit report for the previous financial year, several issues were raised in respect of the Report on the Financial Statements and Report on Lawfulness and Effectiveness in Use of Public Resources. Although Management has reported that the issues have been resolved, no evidence was provided to show how the issues were resolved or deliberated by the relevant oversight committee.

### **Other Information**

The Management is responsible for the other information set out on page III to X which comprise of Project Information and Overall Performance, Statement of performance Against Project's Predetermined Objectives, Environmental and Sustainability Reporting and Corporate Governance Statement. The Other Information does not include the financial statements and my audit report thereon.

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit on the Multinational Lake Victoria Maritime Communications and Transport 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, 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.

### **Basis for Conclusion**

The audit was conducted in accordance with ISSAIs 3000 and 4000. The Standards require that I comply with ethical requirements, plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in 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 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 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.

## **Responsibilities of Management and those Charged with Governance**

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

In preparing the financial statements, Management is responsible for assessing the Project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention 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 comply 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/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.

  
FCPA Nancy Gathungu, CBS  
**AUDITOR-GENERAL**

**Nairobi**

**18 October, 2024**

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*Report of the Auditor-General on Multinational Lake Victoria Maritime Communications and Transport (MLVMCT) Project for the year ended 30 June, 2024 – Kenya Maritime Authority*



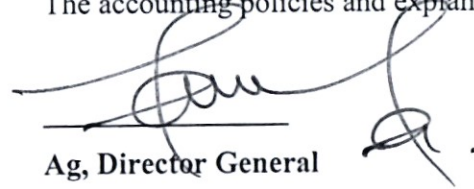
7. Statement of Receipts and Payments for the year ended 30th June 2024.

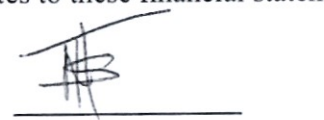
	Note	2023/2024			2022/2023			Cumulative to-date (From inception)
		Receipts and payments controlled by the entity	Payments made by third parties	Total	Receipts and payment controlled by the entity	Payments made by third parties	Total	
		KShs	KShs		KShs	KShs		KShs
<b>RECEIPTS</b>								
Transfer from Government entities	1	-	-	-	-	-	-	89,000,000
Proceeds from domestic and foreign grants	2	-	-	-	-	-	-	-
Loan from external development partners	3	-	-	-	-	-	-	2,092,732
Miscellaneous receipts	4	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>		-	-	-	-	-	-	<b>91,092,732</b>
<b>PAYMENTS</b>								
Compensation of employees	5	-	-	-	-	-	-	-
Purchase of goods and services	6	1,065	0	1,065	5,028,859	0	5,028,859	34,714,207
Social security benefits	7	-	-	-	-	-	-	-
Acquisition of non-financial assets	8	-	-	-	-	-	-	-
Transfers to other government entities	9	-	-	-	-	-	-	-
Other grants and transfers and payments	10	-	-	-	-	-	-	-

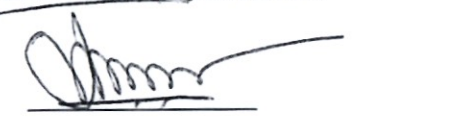
*Multinational Lake Victoria Maritime Communication and Transport Project  
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	Note	2023/2024			2022/2023			Cumulative to-date (From inception)
		Receipts and payments controlled by the entity	Payments made by third parties	Total	Receipts and payment controlled by the entity	Payments made by third parties	Total	
<b>TOTAL PAYMENTS</b>		1,065	-	1,065	5,028,859	-	5,028,859	34,714,207
<b>SURPLUS/(DEFICIT)</b>		(1,065)	-	(1,065)	(5,028,859)	-	(5,028,859)	56,378,525

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

  
 Ag, Director General  
 Name: Eng. Julius Koech

  
 Project Coordinator  
 Name: Nicholas Munga

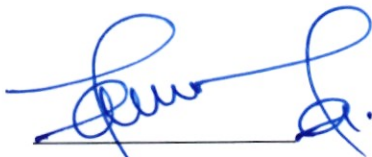
  
 Project Accountant  
 Name: Jamleck Mulalya  
 ICPAK Member Number: 10290



**8. Statement of Financial Assets and Liabilities as at 30<sup>th</sup> June 2024**

	Note	2023-2024	2022-2023
		KShs	KShs
<b>FINANCIAL ASSETS</b>			
<b>Cash and Cash Equivalents</b>			
Bank Balances	11.A	61,405,180	56,379,591
Cash Balances	11. B	-	-
Cash Equivalents (short-term deposits)	11.C	-	-
<b>Total Cash and Cash Equivalents</b>		<b>61,405,180</b>	<b>56,379,591</b>
Accounts Receivables	12	-	-
<b>TOTAL FINANCIAL ASSETS</b>		<b>61,405,180</b>	<b>56,379,591</b>
<b>FINANCIAL LIABILITIES</b>			
Payables- Deposits and Retentions	13	-	-
<b>NET ASSETS</b>		<b>-</b>	<b>-</b>
<b>REPRESENTED BY</b>			
Fund balance b/fwd	14	56,379,591	61,408,450
Prior year adjustments	15	5,026,654	-
Surplus/(Deficit) for the year		-1,065	-5,028,859
<b>NET FINANCIAL POSITION</b>		<b>61,405,180</b>	<b>56,379,591</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 23rd Sep. 2024 and signed by:



**Ag. Director General**

Name: Eng. Julius Koech



**Project Coordinator**

Name: Nicholas Munga



**Project Accountant**

Name: Jamleck Mulalya

ICPAK Member No.10290

*Multinational Lake Victoria Maritime Communication and Transport Project  
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**9. Statement of Cash flows for the year ended 30<sup>th</sup> June 2024**

		2023-2024	2022-2023
	Note	KShs	KShs
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>			
<b>Receipts from operating activities</b>			
Transfer from Government entities	1	-	-
Proceeds from domestic and foreign grants	2	-	-
Miscellaneous receipts	4	-	-
<b>Payments from operating activities</b>			
Compensation of employees	5	-	-
Purchase of goods and services	6	(1,065)	(5,028,859)
Social security benefits	7	-	-
Transfers to other government entities	9	-	-
Other grants and transfers	10	-	-
<b>Adjustments during the year</b>			
Prior Year Adjustments	15	5,026,654	-
Decrease/(Increase) in Accounts Receivable	16	-	-
Increase/(Decrease) in Accounts Payable:	17	-	-
<b>Net cash flow from operating activities</b>		<b>5,025,589</b>	<b>(5,028,859)</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of Assets	8	-	-
<b>Net cash flows from Investing Activities</b>			
<b>CASHFLOW FROM BORROWING ACTIVITIES</b>			
Proceeds from Foreign Borrowings	3	-	-
<b>Net cash flow from financing activities</b>		-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>5,025,589</b>	<b>(5,028,859)</b>
<b>Cash and cash equivalent at BEGINNING of the year</b>	11	<b>56,379,591</b>	<b>61,408,450</b>
<b>Cash and cash equivalent at END of the year</b>	11	<b>61,405,180</b>	<b>56,379,591</b>

10. Statement of Comparison of Budget and Actual amounts for the year ended 30<sup>th</sup> 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 %
<b>Receipts</b>						
Transfer from Government entities	-	-	-	-	-	-
Proceeds from domestic and foreign grants	-	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-	-
Miscellaneous receipts	-	-	-	-	-	-
<b>Total Receipts</b>	-	-	-	-	-	-
<b>Payments</b>						
Compensation of employees	-	-	-	-	-	-
Purchase of goods and services	-	-	-	1,065	-1,065	∞
Social security benefits	-	-	-	-	-	-
Acquisition of non-financial assets	-	-	-	-	-	-
Transfers to other government entities	-	-	-	-	-	-
Other grants and transfers	-	-	-	-	-	-
<b>Total Payments</b>	-	-	-	1,065	-1,065	∞

Note:

1. As at 30<sup>th</sup> June 2024, the Project was past its completion deadline of 30<sup>th</sup> April 2022 hence technically closed.
2. The significant budget utilization/performance differences in the last column are explained in Annex 1 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 *Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) Project* under the State Department of Shipping and Maritime. The financial statements are for Kenya Maritime Authority (Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) Project) 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**

*Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) 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.

**Significant Accounting Policies (continued)**

**e) Recognition of payments**

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

**i. Compensation to employees**

Salaries, 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.

**Significant Accounting Policies (continued)**

**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.

**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.

**Significant Accounting Policies (Continued)**

**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.

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 6** of this financial statement is a register of the contingent liabilities in the year.



**Significant Accounting Policies (Continued)**

**k) Contingent Assets**

The *Multinational Lake Victoria Maritime Communication and Transport 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 the *Multinational Lake Victoria Maritime Communication and Transport 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). Explanations and details of these prior period adjustments are presented in note 15 of these financial statements.

## 12. Notes to the Financial Statements

### 1. Transfers from Government entities

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

	2023/24	2022/23	
	KShs	KShs	Cumulative to-date (from inception)
<i>Counterpart funding through Ministry of Transport, Infrastructure, Housing and Urban Development</i>			
Counterpart funds Quarter 1	-	-	20,00,000
Counterpart funds Quarter 2	-	-	-
Counterpart funds Quarter 3	-	-	-
Counterpart funds Quarter 4	-	-	69,000,000
<b>Total (See Annex 2)</b>	-	-	<b><u>89,000,000</u></b>
<i>Other transfers from government entities</i>	-	-	-
Appropriations-in-Aid	-	-	-
<b>Total</b>	-	-	<b><u>89,000,000</u></b>

## 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	Amount received in donor currency	Grants received in cash	Grants received as direct payment *	Grants received in kind	Total amount in KShs	
						2023/24	2022/23
			KShs	KShs	KShs	KShs	KShs
<b>Grants Received from Bilateral Donors (Foreign Governments)</b>							
Insert name of foreign Government	-	-	-	-	-	-	-
<b>Grants Received from Multilateral Donors (International Organizations)</b>							
Insert name of international organization	-	-	-	-	-	-	-
<b>Grants Received from Local Individuals and organizations</b>							
Insert name of individual or local organization	-	-	-	-	-	-	-
<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.

**3. Loan from External Development Partners**

During the 12 months to 30 June 2024 we did not receive funding from development partners in form of loans negotiated by the National Treasury donors:

Name of Donor	Date received	Amount in loan currency	Loans received in cash	Loans received as direct payment*	Total amount in KShs	
			KShs	KShs	2023/24	2022/23
<b>Loans Received from Bilateral Donors (Foreign Governments)</b>						
Insert name of foreign Government	-	-	-	-	-	-
<b>Loans Received from Multilateral Donors (International Organizations)</b>						
Insert name of international organization	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**4. Miscellaneous receipts**

	2023/24			2022/23	Cumulative to-date (from inception)
	Receipts controlled by the entity in Cash	Receipts controlled by third parties	Total Receipts	Total Receipts	
	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>	-	-	-	-	-

During the 12 months to 30 June 2024 we did not receive any miscellaneous revenues.

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**5. Compensation to Employees**

	2023/24			2022/23	Cumulative to- date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments	
	KShs	KShs	KShs	KShs	KShs
-	-	-	-	-	-
Basic 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 personnel payments	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

**6. Purchase of Goods and Services**

	2023/24			2022/23	Cumulative to- date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments	
	KShs	KShs	KShs	KShs	KShs
Utilities, supplies and services	-	-	-	0	-
Communication, supplies and services	-	-	-	0	-
Domestic travel and subsistence	-	-	-	4,991,154	21,563,931
Foreign travel and subsistence	-	-	-	0	1,427,750

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	2023/24			2022/23	Cumulative to- date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments	
Printing, advertising and information supplies	-	-	-	13,500	13,500
Rentals of produced assets	-	-	-	-	-
Training payments	-	-	-	-	556,500
Hospitality supplies and services	-	-	-	22,000	11,119,635
Insurance costs	-	-	-	-	-
Specialized materials and services	-	-	-	-	-
Other operating payments	-	-	-	-	-
Routine maintenance – vehicles and other transport equipment	-	-	-	-	-
Routine maintenance- other assets	-	-	-	-	-
Bank Charges	1,065	-	1,065	2,205	32,890
Exchange rate losses/gains (net)	-	-	-	-	-
<b>Total</b>	<b><u>1,065</u></b>	<b>-</b>	<b><u>1,065</u></b>	<b><u>5,028,859</u></b>	<b><u>34,714,207</u></b>

Figures in the 'Cumulative to-date' column includes figures for the financial year 2018/2019 to-date.



**7. Social Security Benefits**

	2023/24			2022/23		Cumulative to- date KShs
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments		
	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>	-	-	-	-	-	-

During the 12 months to 30 June 2024 we did not incur any expenses on social security benefits.

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

	2023/24			2022/23	Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments	
	KShs	KShs	KShs	KShs	KShs
Purchase of buildings	-	-	-	-	-
Construction of buildings	-	-	-	-	-
Refurbishment of buildings	-	-	-	-	-
Construction of roads	-	-	-	-	-
Construction of civil works	-	-	-	-	-
Overhaul & refurbishment of construction and civil works	-	-	-	-	-
Purchase of vehicles & other transport equipment	-	-	-	-	-
Overhaul of vehicles & other transport equipment	-	-	-	-	-
Purchase of household furniture & institutional equipment	-	-	-	-	-
Purchase of office furniture & general equipment	-	-	-	-	-
Purchase of specialised plant, equipment and machinery	-	-	-	-	-
Rehabilitation & renovation of plant, equipment & machinery	-	-	-	-	-
Purchase of certified seeds, breeding stock and live animals	-	-	-	-	-
Research, studies, project preparation, design & supervision	-	-	-	-	-
Rehabilitation of civil works	-	-	-	-	-
Acquisition of strategic stocks	-	-	-	-	-
Acquisition of land	-	-	-	-	-
Acquisition of other intangible assets	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

During the 12 months to 30 June 2024 we did not incur any expenses on acquisition of non-financial assets.

**9. Transfers to other Government Entities**

During the 12 months to 30 June 2024, we did not transfer funds to any reporting government entities:

	2023/24			2022/23	Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments	
	KShs	KShs	KShs	KShs	KShs
<b>Transfers to National Government entities</b>					
<b>Transfers to County Governments</b>	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-

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

	2023/24			2022/23	Cumulative to-date
	Payments made by the Entity in Cash	Payments made by third parties	Total Payments	Total Payments	
	KShs	KShs	KShs	KShs	KShs
Grants for scholarships	-	-	-	-	-
Transfers to lower levels of government e.g schools	-	-	-	-	-
Miscellaneous payments	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

During the 12 months to 30 June 2024, we did not incur any expenditure in form of other grants and transfers and payments.

**11. Cash And Cash equivalents**

	2023/24	2022/23
	KShs	KShs
Bank accounts (Note 8.13A)	61,405,180	56,379,591
Cash in hand (Note 8. 13B)	-	-
Cash equivalents (short-term deposits) (Note 8.13C)	-	-
<b>Total</b>	<b><u>61,405,180</u></b>	<b><u>56,379,591</u></b>

The project has 1 number of project accounts spread within the project implementation area and 1 number of foreign currency designated accounts managed by the National Treasury as listed below:

**11. A Bank Accounts**

**Project Bank Accounts**

	2023/24	2022/23
	KShs	KShs
<b><u>Local Currency Accounts</u></b>		
Kenya Commercial Bank [A/c No. 1224214544]	61,405,180	56,379,591
<b>Total local currency balances</b>	<b><u>61,405,180</u></b>	<b><u>56,379,591</u></b>
<b>Total bank account balances</b>	<b><u>61,405,180</u></b>	<b><u>56,379,591</u></b>

**Special Deposit Accounts**

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

	2023/24	2022/23
	KShs	KShs
<b>Kenya Commercial Bank [A/c No. 1224214544]</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 II* support these closing balances.

**11 B Cash in hand**

	2023/24	2022/23
	KShs	KShs
Location 1	-	-
Location 2	-	-
Location 3	-	-
Other locations ( <i>specify</i> )	-	-
<b>Total cash balances</b>	-	-

[Provide a cash count certificate for each location above]

**11 C Cash equivalents (short-term deposits)**

	2023/24	2022/23
	KShs	KShs
Kenya Commercial Bank [A/C No.....]	-	-
Co-Operative Bank of Kenya [A/C No.....]	-	-
Others ( <i>Specify</i> )	-	-
<b>Total</b>	-	-

[Provide short appropriate explanations as necessary]

**12. Imprests and Advances**

<i>Description</i>	2023/24	2022/23
	Kshs	Kshs
Government Imprests	-	-
Salary advances	-	-
<b>Total</b>	-	-

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**12a: Breakdown of Imprests and Advances**

<i>Name of Officer or Institution</i>	<i>Amount Taken</i>	<i>Due Date of Surrender</i>	<i>Amount Surrendered</i>	<i>Balance 2024</i>	<i>Balance 2023</i>
	-		-	-	-
<b>Total</b>	-		-	-	-

**13. Third Party Deposits and Retentions**

<b>Description</b>	<b>2023/24</b>	<b>2022/23</b>
	<b>Kshs</b>	<b>Kshs</b>
Retention	-	-
Deposits	-	-
<b>Total</b>	-	-

**14. Fund Balance Brought Forward**

	<b>2023/24</b>	<b>2022/23</b>
	<b>KShs</b>	<b>KShs</b>
Bank accounts	61,405,180	56,379,591
Cash in hand	-	-
Cash equivalents (short-term deposits)	-	-
Outstanding imprests and advances	-	-
<b>Total</b>	<b>61,405,180</b>	<b>56,379,591</b>

**15. Prior Year adjustment**

	<b>Balance b/f FY 2023/2024 as per Financial statements</b>	<b>Adjustments</b>	<b>Adjusted Balance b/f FY 2023/2024</b>
<b>Description of the error</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
Bank account Balances	56,379,591	5,026,654	61,406,245
Cash in hand	-	-	-
Accounts Payables	-	-	-
Receivables	-	-	-
Others ( <i>specify</i> )	-	-	-
<b>Total</b>	<b>56,379,591</b>	<b>5,026,654</b>	<b>61,406,245</b>

**Note:** The Kshs. 5,026,654 refers to monies paid to the MLVMCT Account from KMA main (current) account on 4<sup>th</sup> June 2024 being refund for non-project expenses that were paid as project expenses instead of KMA expenses on 05/12/2022. The expenditures items were for KMA hence the refund.

**16. Changes in Accounts Receivable (Imprests and Advances)**

Description of the error	2023/24	2022/23
	KShs	KShs
Opening Receivables as at 1 <sup>st</sup> July 2023	-	-
Closing account receivables as at 30 <sup>th</sup> June 2024	-	-
Change in Receivables	-	-

**17. Changes in Accounts Payable (Deposits and Retentions)**

Description of the error	2023/24	2022/23
	Kshs	Kshs
Deposit and Retentions as at 1 <sup>st</sup> July 2023	-	-
Closing accounts payables as at 30 <sup>th</sup> June 2024	-	-
Change in payables	-	-



**Other Important Disclosures**

**18. Pending Accounts Payable (See Annex 4a)**

	Balance b/f FY 2023/2024	Additions for the period	Paid during the year	Balance c/f FY 2023/2024
Description	Kshs	Kshs	Kshs	Kshs
Construction of buildings	-	-	-	-
Construction of civil works	-	-	-	-
Supply of goods	-	-	-	-
Supply of services	-	-	-	-
<b>Total</b>	-	-	-	-

**19. Pending Staff Payables (See Annex 4b)**

	Balance b/f FY 2023/2024	Additions for the period	Paid during the year	Balance c/f FY 2023/2024
Description	Kshs	Kshs	Kshs	Kshs
Senior management	-	-	-	-
Middle management	-	-	-	-
Unionisable employees	-	-	-	-
Others	-	-	-	-
<b>Total</b>	-	-	-	-

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**20. Other Pending Payables (See Annex 4c)**

	Balance b/f FY 2023/2024	Additions for the period	Paid during the year	Balance c/f FY 2023/2024
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>	-	-	-	-

**21. External Assistance**

	FY 2023/24	FY 2022/23
Description	Kshs	Kshs
External assistance received as grants	-	-
External assistance received as loans	-	-
External assistance received in kind- as payment by third parties	-	-
<b>Total</b>	-	-

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**a). External assistance relating loans and grants**

	FY 2023/24	FY 2022/23
Description	Kshs	Kshs
External assistance received as loans	-	-
External assistance received as grants	-	-
<b>Total</b>	-	-

**b) Undrawn external assistance**

	Purpose for which the undrawn external assistance may be used	FY 2023/24	FY 2022/23
Description		Kshs	Kshs
Undrawn external assistance - loans		-	-
Undrawn external assistance - grants		-	-
<b>Total</b>		-	-

**c) Classes of providers of external assistance**

	FY 2023/24	FY 2022/23
Description	Kshs	Kshs
Multilateral donors	-	-
Bilateral donors	-	-
International assistance organization	-	-
NGOs	-	-
National Assistance Organization	-	-
<b>Total</b>	-	-

Provide details of the reasons for external assistance e.g. Economic development or welfare objective, Emergency relief, Trading activities etc

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**d. Non-monetary external assistance**

	FY 2023/24	FY 2022/23
Description	Kshs	Kshs
Goods	-	-
Services	-	-
<b>Total</b>	-	-

*This may occur when goods such as vehicles, computers, medical equipment, food aid etc are contributed to a county by donors, NGO etc N/B : Disclose the basis on which the value of goods and services were determined ( This may be by : depreciated historical cost of physical assets, price attached on the goods, an assessment of value by the management of transferor, recipient on Third Party, Fair value measurement.*

**e Purpose and use of external assistance**

Payments Made by Third Parties	FY 2023/24	FY 2022/23
	Kshs	Kshs
Compensation of Employees	-	-
Use of goods and services	-	-
Subsidies	-	-
Transfers to Other Government Units	-	-
Other grants and transfers	-	-
Social Security Benefits	-	-
Acquisition of Assets	-	-
Finance Costs, including Loan Interest	-	-
Repayment of principal on Domestic and Foreign borrowing	-	-
Other Payments	-	-
<b>TOTAL</b>	-	-

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*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 2023/24	FY 2022/23
Description	Kshs	Kshs
National government	-	-
Multilateral donors	-	-
Bilateral donors	-	-
International assistance organization	-	-
NGOs	-	-
National Assistance Organization	-	-
<b>Total</b>	-	-

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**22. Payments By Third Party on Behalf of The Project**

*This relates to payments done directly to suppliers on behalf of the project, such as; national government may fund the operation of a health or education program; a donor may pay directly for the construction of a given activity*

<b>22.1 Classification by Source</b>	<b>FY 2023/24</b>	<b>FY 2022/23</b>
<b>Description</b>	<b>Kshs</b>	<b>Kshs</b>
National/ County government	-	-
Multilateral donors	-	-
Bilateral donors	-	-
International assistance organization	-	-
NGOs	-	-
National Assistance Organization	-	-
<b>Total</b>	-	-

*(Third-party payments may be done by other entities that are not providers of external assistance)*

**22.2 Classification of payments made by Third Parties by Nature of expenses**

<b>Payments made by third parties</b>	<b>FY 2023/24</b>	<b>FY 2022/23</b>
<b>Description</b>	<b>Kshs</b>	<b>Kshs</b>
Compensation of employees	-	-
Use of goods and services	-	-
Subsidies	-	-
Transfers to other government units	-	-
Other grants and transfers	-	-
Social security benefits	-	-
Acquisition of assets	-	-
Finance costs, including loan interest	-	-
Other payments	-	-
<b>Total</b>	-	-

*N/B The above subclassification will be adopted based on the appropriate project's operations.*

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**Other Important Disclosures (Continued)**

**23. Related Party Disclosures**

Related party disclosure is encouraged under non-mandatory section of the Cash Basis IPSAS.

The comprise of related parties to the Project.

- i) Key management personnel, including the program director/manager
- ii) The implementing entity/ministry/ County department
- iii) Other Ministries and Departments.
- iv) The National /County Treasury

**Related party transactions:**

	FY 2023/24	FY 2022/23
	Kshs	Kshs
<b>Compensation to Key Management</b>	-	-
Compensation to the program manager/ director	-	-
Key Management Compensation others (specify)	-	-
<b>Total Compensation to Key Management</b>		
<b>Transfers to related parties</b>		
Transfers to other government entities	-	-
<b>Total Transfers to related parties</b>		
<b>Transfers from related parties</b>		
Transfers from the Ministry/ County department	-	-
Payments made on behalf of the project by other govt. entities	-	-
(Insert any other transfers received)	-	-
<b>Total Transfers from related parties</b>	-	-

**24. Contingent Liabilities**

Contingent liabilities	FY 2023/24	FY 2022/23
	Kshs	Kshs
Court case xxx against the project	-	-
Bank guarantees in favour of other govt. entities	-	-
Contingent liabilities arising from PPPs/ donor agreements	-	-
<b>Total</b>	-	-

*(Give details- Update ANNEX 8 Contingent liabilities register)*

**13. Annexes**

**Annex 1: Prior Year Auditor-General's Recommendations**

<b>Reference No.</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status:</b>	<b>Timeframe:</b>
1	Unsupported Bank Reconciliation items	The audit finding was based on erroneous bank reconciliation statements that had inadvertently been provided by Management. However, the anomaly was corrected and the correct Bank Reconciliation Statements availed (email dated 24th September 2021 sent to the Lead Auditor)	All evidence has been provided	Awaiting PAC decision
2	Opening Bank Account without approval from the National Treasury	Post-facto approval sought from the National Treasury for the opened bank account	All evidence has been provided	Awaiting PAC decision
3	Pre-payment of Geo-Technical Survey	The money was to facilitate Surveyors in undertaking the Survey exercise. The work was done and survey reports availed. Copies of the survey reports were availed during the audit	All evidence has been provided	Awaiting PAC decision
4	Excess and unbudgeted Commitment Charge	Management requested National Treasury to consider cancellation of the loan that had not been	All evidence	Awaiting PAC decision



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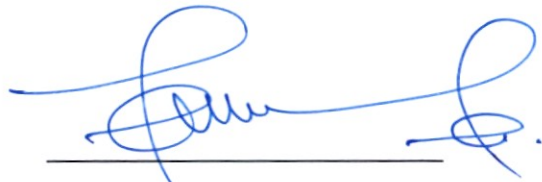
Reference No.	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
		disbursing for more than three year and the loan was cancelled in August 2022	has been provided	
5	Procedural issuance of imprests	Corrective action was implemented. currently no imprest is issued without an imprest warrant being signed	All evidence has been provided	Awaiting PAC decision
6	Lack of Framework for the National Policy Steering Committee and the National Technical Committee	This matter will be addressed during the reformulation of the Project in order to address the identified gaps	All evidence has been provided	Awaiting PAC decision
7	Undisclosed and Unaccounted for Domestic Travel Expenses	The Kshs. 1,022,760 expenditures were incurred on activities that cut across both Kenya Maritime Authority (KMA) and the Multinational Lake Victoria Maritime Communication and Transport Project. The Kshs. 529,200 said to be undisclosed and unaccounted for were disclosed and accounted for as KMA expenditure hence was not recognized in the Project's books of accounts	All evidence has been provided	Awaiting PAC decision

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Reference No.	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
8	Cash and Cash Equivalents - Unpresented Cheques	There were no unpresented cheques. Erroneous copies of the bank reconciliation statements had been presented as attachment to the FY2020/2021 Financial Statements. The anomaly was however corrected and the correct bank reconciliation statements were presented on 24th September 2021.	All evidence has been provided	Awaiting PAC decision
9	Budgetary Controls and Performance	The matter was addressed in the revised financial statements	Awaiting PAC decision	Awaiting PAC decision
10	Unsupported cash and cash equivalents	There were no unpresented cheques. Erroneous copies of the bank reconciliation statements had been presented as attachment to the FY2020/2021 Financial Statements. The anomaly was however corrected and the correct bank reconciliation statements were presented on 24th September 2021.	All evidence has been provided	Awaiting PAC decision
11	Idle bank balances	With the Project having officially ended on 30 April 2022, the unspent balance in the Project's	Pending	N/A

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Reference No.	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
		account will be returned to the source (The KMA Current Account where it was transferred from)		
12	Undrawn Loan balance	The Project, from inception, was noted to have had design challenges with regards to implementation and financing arrangements and these challenges were the reasons for the non-progress in project implementation. This resulted to the huge amount of undrawn loan balance as at the end of the FY 2022/2023	Pending	N/A
13	Unreturned Funds to the bank	The Bank is yet to provide the Account details to facilitate transfer of the unjustified amounts.	All evidence has been provided	Awaiting PAC decision



**Ag. Director General**  
**Name: Eng. Julius Koech**



**Project Coordinator**  
**Name: Nicholas Munga**

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**Annex 2 – Variance explanations - Comparative Budget and Actual amounts for FY 2023-2024**

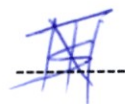
	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization	Comments on Variance(below 90% and over 100%)
	a	b	c=a-b	d=b/a %	
<b>Receipts</b>					
Transfer from Government entities	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	
Miscellaneous receipts	-	-	-	-	
<b>Total Receipts</b>	-	-	-	-	
<b>Payments</b>	-				
Compensation of employees	-	-	-	-	
Purchase of goods and services	-	1,065	-1,065	-	These were bank charges for certificate of balance for the Project Account.
Social security benefits	-	-	-	-	
Acquisition of non-financial assets	-	-	-	-	
Other grants and transfers	-	-	-	-	
<b>Total payments</b>	-	<b>1,065</b>	<b>-1,065</b>	-	

Annex 3: Reconciliation of inter-entity transfers

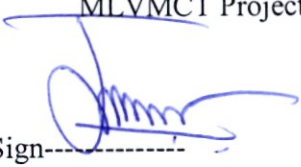
PROJECT NAME:		<i>Multinational Lake Victoria Maritime Communication and Transport (MLVMCT) Project</i>		
Break down of Transfers from the State Department for Shipping and Maritime				
<b>a. Government Counterpart Funding</b>		<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
			-	
			-	
		<b>Total</b>	-	
<b>b. Direct Payments</b>		<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
			-	
			-	
		<b>Total</b>	-	
<b>c. Others</b>		<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
			-	
			-	
		<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 Coordinator  
MLVMCT Project

Sign 

Project Accountant  
MLVMCT Project

Sign 

**Annex 4a - Analysis of Pending Bills**

<b>Supplier of Goods or Services</b>	<b>Original Amount</b>	<b>Date Contracted</b>	<b>Amount Paid To-Date</b>	<b>Outstanding Balance 2023/24</b>	<b>Outstanding Balance 2022/23</b>	<b>Comments</b>
	a	b	c	d=a-c		
<b>Construction of buildings</b>						
1.						
2.						
<b>Sub-Total</b>						
<b>Construction of civil works</b>						
3.						
4.						
<b>Sub-Total</b>						
<b>Supply of goods</b>						
5.						
6.						
<b>Sub-Total</b>						
<b>Supply of services</b>						
7.						
8.						
<b>Sub-Total</b>						
<b>Grand Total</b>						

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**Annex 4b - Analysis of Pending: Staff Bills**

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2023/24	Outstanding Balance 2022/23	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>							

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**Annex 4c - Analysis of other Pending Payables**

Name	Brief Description	Original Amount	Date Payable Contract	Amount Paid To-Date	Outstanding Balance 2024	Outstanding Balance 2023	Comments
<b>Amounts due to National Govt Entities</b>							
1.							
2.							
<b>Sub-Total</b>							
<b>Amounts due to County Govt Entities</b>							
3.							
4.							
<b>Sub-Total</b>							
<b>Amounts due to Third Parties</b>							
5.							
6.							
<b>Sub-Total</b>							
<b>Others (specify)</b>							
7.							
8.							
<b>Sub-Total</b>							
<b>Grand Total</b>							



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**Annex 5 – Summary of Fixed Assets Register**

Asset class	Opening Cost (KShs) 2023/24	Donations in form of assets (KShs) 2023/24	*Purchase s/ Additions in the Year (KShs) 2023/24	**Disposals in the Year (KShs) 2023/24	Transfers in/(out) Kshs 2023/24	Closing Cost (KShs) 2023/24
	(a)	(b)	(c)	(d)	(d)	(e)= (a)+ (b)+c)- (d)+(- )d
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	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**Annex 6 – 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					

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**Annex: 7 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		

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**Annex 8 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 9: Other Support Documents**

- i. Signed Confirmation from Beneficiaries in transfers to other government entities- N/A
- ii. Bank Reconciliation Statement- Attached
- iii. Board of Survey Report- Project's Bank Account Certificate of Balance has been attached.

**KENYA MARITIME AUTHORITY**  
**MLVMCT PROJECT AC 1224214544 RECONCILIATION**  
**AS AT 31.07.2023**

Date	Reference	Description	Amount (Kshs.)	Date Cleared
31.07.23		Balance as per Cash book	56,378,526.10	
	Add: Direct deposits			
		Total	-	
31.07.23		Balance as per Bank statement	56,378,526.10	

Name: Leah Mukchenei  
 Designation: Assistant Project Accountant  
 Prepared by: 3/8/2023  
 Signature: ..... Date: .....

Name: Jamleek Mulalya  
 Designation: Project Accountant  
 Reviewed By: 3/8/2023  
 Signature: ..... Date: .....












**KENYA MARITIME AUTHORITY  
MLVMCT PROJECT AC 1224214544 RECONCILIATION  
AS AT 31.12.2023**


Date	Reference	Description	Amount (Kshs.)	Date Cleared
31.12.23		Balance as per Cash book	56,378,526.10	
	Add: Direct deposits			
31.12.23		Balance as per Bank statement	56,378,526.10	

**Name:** Leah Mukchenei  
**Designation:** Assistant Project Accountant

**Prepared by:**  **Date:** 4/1/2024  
**Signature:** ..... **Date:** .....


**Name:** Jamleck Mulalya  
**Designation:** Project Accountant

**Reviewed By:**  **Date:** 4/1/2024  
**Signature:** ..... **Date:** .....


KENYA MARITIME AUTHORITY  
 MLVMCT PROJECT AC 1224214544 RECONCILIATION  
 AS AT 31.01.2024

Date	Reference	Description	Amount (Kshs.)	Date Cleared
31.01.24		Balance as per Cash book	56,378,526.10	
	Add: Direct deposits			
31.01.24		Balance as per Bank statement	56,378,526.10	

Name: Leah Mukchenei  
 Designation: Assistant Project Accountant

Prepared by:  Date: 5/2/2024

Name: Jamleck Mulalya  
 Designation: Project Accountant


Reviewed By:  Date: 5/2/2024






**KENYA MARITIME AUTHORITY  
MLVMCT PROJECT AC 1224214544 RECONCILIATION  
AS AT 30.04.2024**

Date	Reference	Description	Amount (Kshs.)	Date Cleared
30.04.24		Balance as per Cash book	56,378,526.10	
		Add: Direct deposits		
30.04.24		Balance as per Bank statement	56,378,526.10	

Name: Leah Mukchenei  
 Designation: Assistant Project Accountant  
 Prepared by:  Date: 3/5/2024

Name: Jamleck Mulalya  
 Designation: Project Accountant  
 Reviewed By:  Date: 3/5/2024







**KENYA MARITIME AUTHORITY**

**MLVMCT PROJECT AC 1224214544 RECONCILIATION**

**AS AT 30.06.2024**

Date	Reference	Description	Amount (Kshs.)	Date Cleared
30.06.24		Balance as per Cash book	61,405,179.80	
	Add: Direct deposits			
30.06.24		Balance as per Bank statement	61,405,179.80	

Name: Leah Mukchenei  
 Designation: Assistant Project Accountant  
 Prepared by:   
 Signature: ..... Date: 4/7/2024

Name: Jamleck Mulalya  
 Designation: Project Accountant  
 Reviewed By:   
 Signature: ..... Date: 4/7/2024