REPUBLIC OF KENYA

OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

REPORT

OF

THE AUDITOR-GENERAL

ON

BOGORIA SILALI GEOTHERMAL PROJECT (LOAN NO.2013.66.103)

FOR THE YEAR ENDED 30 JUNE, 2022

GEOTHERMAL DEVELOPMENT COMPANY LIMITED

BOGORIA SILALI GEOTHERMAL PROJECT

Being implemented by:

GEOTHERMAL DEVELOPMENT COMPANY LIMITED

Loan No. 2013.66.103

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 June 2022

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

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1 PROJECT INFORMATION AND OVERALL PERFORMANCE

1.1 Name and registered office

The project's official name is Bogoria Silali Geothermal Project. The project's official is the Managing Director (MD) & Chief Executive Officer (CEO) of Geothermal Development Company Limited (GDC).

Objective:

The key objective of the project is to facilitate the realisation of at least 300MW geothermal power by 2025 through an accelerated Geothermal Development program. The 300MW geothermal power will be generated as follows:

Field	Capacity (MW)
Korosi	100
Paka	100
Silali	100
Total	**300**

Address:

The project headquarters and registered offices are:

Kawi House, South C, Off Mombasa Road
P.O. Box 100746 – 00101
Nairobi, Kenya.

Polo Centre, Tom Mboya Road (Branch)
P.O. Box 17700 – 20100
Nakuru, Kenya.

Telephone: +254 719 036 500
E-mail: info@gdc.go.ke
Website: www.gdc.co.ke

PROJECT INFORMATION AND OVERALL PERFORMANCE

1.2 Project Information

Project start date:	The project started in July 2014
Project completion date:	The project is expected to be completed in June 2025.
Project responsibility:	The personnel responsible for the project is the MD & CEO of GDC.
Project sponsor:	The project sponsors are Government of Kenya (GoK) and German Development Bank (KfW)

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.3 Project Overview

Line Ministry/State Department of the project	The project is under the supervision of the Ministry of Energy & Petroleum.
Strategic goals of the project	The strategic goals of the project are as follows: (i) Facilitate realisation of at least 300MW from Paka, Korosi and Silali Geothermal fields (ii) Reduce electricity tariffs due to inclusion of cheaper power mix. This will in turn spur economic growth. (iii) To promote alternative uses of geothermal energy.
Achievement of strategic goals	The project management aims to achieve the goals through the following means: (i) Facilitate quick evacuation to the grid through provision of steam to Independent Power Producers (IPP's) (ii) Environmental sustainability through displacement of biomass and fossil fuel by cleaner and environmentally friendly alternatives. (iii) To promote alternative uses of geothermal resources other than electricity generation. These include greenhouse heating, drying of grains, pasteurizing milk, cooling and heating of rooms, among others.

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

Other important background information of the project	The project entails the drilling of wells for the connection to power plants. Key activities include the following: • Construction of access roads and well pads. • Construction of water supply infrastructure. • Drilling and testing of wells. • Feasibility studies. • Construction of steam gathering system. • Construction of power transmission system. • Construction of power plants.
Current situation that the project was formed to intervene	The project was formed to intervene in the following areas: • Undertake exploration, appraisal and production drilling to mitigate upfront risks associated with geothermal development that deters the private sector. • To increase the national electricity generation capacity. • Lower unit cost of electricity by providing steam (fuel) to power generators. • Attract capital for accelerated development by opening up opportunities for private sector participation.
Project duration	The project started in July 2014 and is expected to run until June 2025.

1.4 Bankers

The following were the bankers for the year:

Cooperative Bank of Kenya Limited
Upper Hill Branch
Nairobi, Kenya.

NCBA
Masaba Branch
Narobi, Kenya

Kenya Commercial Bank of Kenya
Kipande Branch
Nairobi, Kenya

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.5 Auditor

The project is audited by the Auditor General:

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

1.6 Roles and Responsibilities

Names	Title Designation	Key Qualifications	Responsibilities
Eng. Jared O. Othieno	Managing Director & CEO	Master of Business Administration (MBA) and BSc in Electrical Engineering from the University of Nairobi	Coordination of project work to attain strategic project objectives
Paul Ngugi	Project Manager	Master's in Business Management, Bachelor of Science in Mechanical Engineering & Diploma in Geothermal Energy Technology.	Supervision of project work

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.7 Funding Summary

The Project's duration is for 10 years from July 2014 to June 2025 with initial funding from German Development Bank. The loan amount is EUR 80,000,000 equivalent to KShs 9,571,392,000 as highlighted in the table below:

Below is the funding summary:

Source of funds	Donor commitment		Amount received to date - 30-June-2022		Undrawn balance to 30 June 2022	
	Donor Curr	KShs'000	KShs'000	KShs'000	Donor Curr	KShs'000
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Loan						
German Development Bank (KfW)	€ 80,000.00	9,571,392	41,949	5,065,228	38,051	4,506,164
(ii) Counterpart funds						
Government of Kenya (GoK)	-	66,015,612	-	4,005,156	-	
(iii) Grants						
GRMF	$ 5,163	586,140	$ 3,375	383,160	$ 1,788	202,980
Total		**76,173,144**		**9,453,543**		**4,709,145**

Note:

The contract for the above financing was signed on 10th July 2014.

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.7 Funding Summary

Application of Funds	Amont Received to date-30th June 2022		Cummulative Amount paid to date		Unutilised balance to 30 June 2022	
	Donor Curr'"000"	KShs'000	"000"	KShs'000	Donor Curr'"000"	KShs'000
	(A)	(A')	(B)	(B')	(A)-(B)	(A')-(B')
(i) Loan						
German Development Bank (KfW)	€ 41,949	5,065,228	€ 37,047.45	4,457,391	€ 4,901	607,836
(ii) Counterpart funds						
Government of Kenya (GoK)	-	66,015,612		3,697,264	-	62,318,348
(iii) Grants						
GRMF	$ 3,375	383,160	$ 201	9,118	$ 3,174	374,042
Total		**71,463,999**		**8,163,773**		**63,300,227**

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.8 Summary of Overall Project Performance

Physical progress based on outputs, outcomes and impacts since project commencement:

	Financial year 2021/22	
	Target	Actual
Well drilling	6	4
Construction of well pads	5	5

Comment on value-for-money achievements:

- Geo-scientific work complete
- 103 km of access roads to Korosi, Paka and Silali have been constructed, maintenance works are ongoing
- 11 well pads constructed; six at Paka and three at Korosi
- Waterline supply system is complete.
- Nine wells drilled, six in Paka prospect PW01, PW02 PW03,PW04,PW 05,PW 03A and three in Korosi (KW01 , KW02 and KW03)
- Environmental and Social Impact Assessment (ESIA) gaps updated
- Social licence enhanced through provision of 20 community watering points

Implementation challenges

- Delays in getting approval from various county governments
- Geothermal License acquisition from the Ministry of Energy
- Security lapses within project area

Way forward

- Continuous engagement with County Governments to secure County Government approval
- Continuous engagement with the Ministry of Energy to obtain a geothermal license
- Continuous engagement with Government agencies to beef up security

Compliance with applicable environmental laws and regulations

The Company has strived to ensure compliance with all relevant national and international environmental and other statutory regulatory provisions that apply to Bogoria-Silali Geothermal Power Project as relates to licensing/permitting for water usage (abstraction license) and project implementation to ensure sound environmental management practice. The key national laws are; the Environmental Management and Coordination Act (EMCA) of 1999 Amendment 2015 and the associated regulations; the Water Act of 2016 and Associated Rules/Guidelines; Occupational Safety and Health Act 2007 and Associated Rules and any other regulations relating to environmental conservation and management. Key International Best practices that guide project implementation include the International Finance Corporation (IFC) Performance Standards on Environment and Social Sustainability. The Baringo-Silali geothermal project's environmental and social management/monitoring plans are anchored on these regulations, standards and best practices.

GDC continues to streamline its environmental and social management/monitoring plans to be in total compliance with International Environmental Best Practices and Standards. Dissemination of knowledge on environmental conservation has been a key component through the social afforestation program and national/international environmental conservation and management awareness campaigns. The company has also continued to contribute to National realization of Sustainable Development Goals (SDGs) relating to: Affordable and Clean Energy; Clean Water and Sanitation for communities in project areas; Improved Infrastructure, and Climate Change Action.

PROJECT INFORMATION AND OVERALL PERFORMANCE (Continued)

1.8 Summary of Project Compliance (continued)

- **Consequences if any suffered on account of non-compliance or likely to be suffered**

The Company has a valid Water Abstraction permits (Lake Baringo) and has continuously undertaken timely monthly monitoring & annual external environmental audit is underway. GDC has not suffered any consequence as a result of non-compliance due to its commitment towards environmental regulatory compliance. The Company is working towards implementation of ISO 14001 (EMS) and has also streamed its environmental and social management/monitoring plans to be in total compliance with International Environmental Standards such as the IFC Performance Standards.

2. STATEMENT OF PERFORMANCE AGAINST PROJECT'S PREDETRMINED OBJECTIVES

Introduction

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

The key development objectives of the project's 2018-2022 plan are to:

a) Facilitate realisation of at least 300MW from Bogoria-Silali Geothermal Block project i.e. 100MW from Paka, 100MW from Korosi, and 100MW from Silali out of the total 1,065 MW earmarked for generation by 2025.
b) Reduce electricity tariffs due to inclusion of cheaper power mix. This will in turn spur economic growth.
c) Lower the cost of electric power by providing fuel (steam to independent power generators).
d) To promote alternative uses of geothermal energy

The project management aims to achieve the goals through the following means:

a) Facilitate early generation of electricity through provision of steam to Independent Power Producers (IPP's) to ensure electricity becomes available faster.
b) Environmental sustainability through displacement of biomass and fossil fuel by cleaner and environmentally friendly alternatives.
c) To promote alternative uses of geothermal resources other than electricity generation. These include greenhouse heating, drying of grains, pasteurizing milk, cooling and heating of rooms, among others.

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:

Project	Objective	Outcome	Indicator	Performance
Bogoria Silali Geothermal Project	Exploration and appraisal drilling (20 wells)	De-risk the field for production drilling and attract investors who perceive upfront geothermal development risks as high	No. of wells drilled	In the financial year 2021/22, 4 appraisal Wells were successfully drilled cumulatively representing 45% of the target
	Infrastructure development though construction of roads and waterline installation	Ease of accessibility and availability of water to support drilling activities	Availability of roads to 3 project prospects Availability of water in three project prospects	In the financial year 2019/20 103km of road to the three prospects completed Water line completed and commissioned
	Social licence enhancement	Improve quality of life for people living within the prospect	Number of community water points	In the financial year 2019/20, 20 community water points were constructed and commissioned. This is 100% of the target

3. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

GDC 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.

Sustainability Strategy and profile

The Company's contribution to societal well-being in its operational areas continues to be a pillar for business continuity. The Company envisions lowering the cost of power in Kenya through development of 1065MW from geothermal resources. To ensure sustainability of the business, the Company endeavors to align its activities to ensure minimal impact on the environment.

Environmental performance

The Company's contribution to societal well-being in its operational areas continues to be a pillar for business continuity. The Company envisions lowering the cost of power in Kenya through development of 1065MW from geothermal resources. To ensure sustainability of the business, the Company endeavors to align its activities to ensure minimal impact on the environment.

a) Compliance with Applicable Environmental Laws and Regulations

GDC participated in this year's World Environment Day (WED), this year's theme was "Ecosystem restoration". This activity was spearheaded by NEMA, GDC played an active role in events leading to the build-up for WED as well as participated in tree planting activities in Menengai where GDC planted over 1500 tree seedlings on 5th June 2021. GDC also participated in the International day of forest on the 21st of March.

GDC's environmental and social management/monitoring plans are anchored on environmental laws, regulations, standards and best practices. The Company ensures compliance with all relevant national and international environmental and other statutory regulatory provisions that apply to its projects as pertains to licensing/permitting for water usage (abstraction license) and project implementation to ensure safe and sound environmental management practice

The Company undertakes bi annual environmental audits and has valid permits and licenses for its operations to ensure continual improvement of the environmental systems in place. The Company is working towards implementation of ISO 14001 (EMS) and has also streamed its environmental and social management/monitoring plans to be in total compliance with following;

- the Environmental Management and Coordination Act (EMCA) of 1999 Amendment 2015 and the associated regulations;
- the Water Act of 2016 and Associated Rules/Guidelines;
- Occupational Safety and Health Act 2007 and Associated Rules and any other regulations relating to environmental conservation and management.

Project implementation is guided by the international best practices that include the International Finance Corporation (IFC) Performance Standards on environment and social sustainability.

Market place practices

The Company has undertaken procurement sensitization to local businesses, women, youth and People Living with Disabilities (PWDs) on AGPO on all areas of operation. This has enabled most of the special groups to successfully participate in the tendering process at GDC.

ENVIRONMENTAL AND SUSTAINABILITY REPORTING

These procurement opportunities have created diverse financial benefits for the special groups as well as enhancing the GDC corporate image and reputation.

Community Engagements

Education
GDC is passionate about offering educational support to local communities in the project areas. During the financial year 2021/2022, the Company started construction of classrooms at Tulwobmoi primary school in Menengai wests in the Menegai project area.

Further, the Company continues to provide career guidance talks to students in secondary schools within the Menengai and Bogoria-Silali project areas.

Health
Bogoria-Silali project area, the Company has provided first aid support and ambulance services to the local community in Menengai. The company also donated 10 delivery sets to five (5) dispensaries in tiaty East in Baringo county during the year.

Sports

GDC has facilitated youth empowerment by sponsoring a football club (GDC FC) that nurtures local talent and create opportunities to expose their skills.

4. STATEMENT OF PROJECT MANAGEMENT RESPONSIBILITIES

The MD & CEO and Project Manager for Bogoria-Silali Geothermal 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's transactions for and as at the end of the financial year ended 30 June 2022. This responsibility includes:

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

The MD & CEO and Project Manager for Bogoria-Silali Geothermal 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 MD & CEO and Project Manager for Bogoria-Silali Geothermal Project are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year ended 30 June 2021, and of the Project's financial position as at that date. The MD & CEO and Project Manager for Bogoria-Silali Geothermal 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 MD & CEO and Project Manager for Bogoria-Silali Geothermal Project confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project financial statements

The Project financial statements were approved by the MD & CEO and Project Manager for Bogoria-Silali Geothermal Project on _____ 2022 and signed by them.

Eng. Jared O. Othieno
Managing Director & CEO

Paul Ngugi
Project Manager

Solomon Sankaire
Project Accountant:
ICPAK No.19098

REPUBLIC OF KENYA

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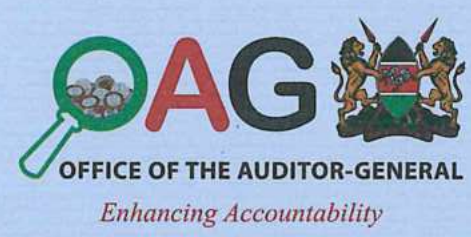

HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON BOGORIA SILALI GEOTHERMAL PROJECT (LOAN NO.2013.66.103) FOR THE YEAR ENDED 30 JUNE, 2022 - GEOTHERMAL DEVELOPMENT COMPANY LIMITED

PREAMBLE

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

A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.

B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure Government achieves value for money and that such funds are applied for intended purpose.

C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment and the internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Bogoria Silali Geothermal Project set out on pages 15 to 33, which comprise the statement of financial assets as at 30 June, 2022, and the statement of receipts and payments, statement of cash

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

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly the financial position of the Bogoria Silali Geothermal Project as at 30 June, 2022, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Financing Agreement No.2013.66.103 dated 10 July, 2014 between the German Development Bank (KfW) and the Kenya Government and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Bank Balances

The statement of financial assets reflects cash and cash equivalents balance of Kshs.1,253,215,000. Included in the balance is an amount of Kshs.17,997,000 held at in an escrow account in respect of land compensation. However, review of the bank reconciliation statement and the certificate of balance for the account revealed a bank balance of Kshs.96,220 resulting in unreconciled variance of Kshs.17,900,780. Further, Note 10.9 to the financial statements reflects a balance of Kshs.151,819,000 in respect of Co-operative current account (A/c. No.01136160857600) while the bank reconciliation statement reflects a cashbook balance of Kshs.46,458,182 resulting in unreconciled variance of Kshs.105,360,818.

In the circumstances, the accuracy and completeness of the cash and cash equivalents balance of Kshs.1,253,215,000 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Bogoria Silali Geothermal 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 audit 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. There were no key audit matters to report in the year under review.

Other Matter

Under Absorption of Capital Budget

The statement of comparison of budget and actual amounts reflects an expenditure budget of Kshs.1,442,555,000 for acquisition of non-financial assets against an actual

expenditure to Kshs.854,349,000 resulting to an under absorption of Kshs.588,206,000 or 59%. Acquisition of non-financial assets is directly linked to the rate of project implementation and thus some of the planned activities during the year were not implemented, which therefore, impacted negatively on service delivery to citizens.

In the circumstances, the objective of the project may not be achieved.

Other Information

The Managing Director and Chief Executive Officer, Geothermal Development Company Project Implementation Team are responsible for the other information, which comprise the Project Information and Overall Performance, and the Corporate Social Responsibility Statement as required by the Public Financial Management (PFM) Act, 2012. The other information does not include the financial statements and our auditor's report thereon.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the matters described in the Basis for Conclusion on Compliance with Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that, nothing else 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

1. Irregular Investment of Project Funds

Review of banking records provided for audit revealed that an amount of Kshs.17,900,000 was in invested in a Call Account at KCB on 24 June, 2022. The funds were drawn from KCB Land Compensation account. The investment was contrary to The National Treasury circular No.14/2018 which provides that no State Corporation should invest surplus funds in any financial institution/bank without prior approval of The National Treasury other than where the investment is in Treasury bills or bonds. on investment of surplus funds. Further, no evidence was provided for audit to confirm that the investments were approved by the Board of Directors of the Company.

In the circumstances, Management was in breach of the National Treasury circular.

2. Commingling of Project Funds

Review of financial records revealed that the operated an account for the Project during the year under review. However, several transactions for relating to the Project were made through other Company accounts which is contrary to Regulation 76(1) of the Public Finance Management (National Government) Regulations, 2015.

In the circumstances, Management was in breach of the law.

3. Stalled Geothermal Development at Silali Prospective Site

As previously reported, the amended Loan Agreement between the German Development Bank (KfW) and the Government of Kenya dated 26 August, 2020 for steam field development at Bogoria-Silali geothermal block provided that the loan would finance drilling exploration and appraisal wells carried out by GDC mobilization and demobilization of drilling rigs for up to 20 wells in the Bogoria-Silali Block.

Paragraph 1.3 of the annual report containing project information and overall performance report indicates that geothermal development under the Project was to be carried out in three prospective areas: Korosi, Paka and Silali. However, review of the Project status revealed that drilling had only been carried out in two (2) of the prospected areas namely Korosi and Paka. The Management indicated that GDC had requested for approval and authorization for geothermal development and associated projects from the County Government of Turkana vide letter referenced GDC/MD/02/3a/GMM-jat dated 27 May, 2015. Despite the Company's follow-up efforts through the Principal Secretary, Ministry of Energy in May, 2021, no response had been received as at the time of audit in October, 2022.

Lack of approval and authorization from the County Government of Turkana has occasioned delay in commencement of drilling activities at the Silali prospected site thus impacting negatively on the Project.

4. Failure to Prioritize Payments of Pending Bills

As disclosed in Note 11 to the financial statements, the Project had pending bills amounting to Kshs.227,774,000. Examination of documents provided for audit revealed that bills amounting to Kshs.33,938,773 were brought forward from 2020/2021 financial year and ought to have been paid as a first charge in 2021/2022 financial year as required by The National Treasury Circular No.10/2020 dated 16 June, 2020.

The Management indicated that invoices relating to the pending bills for supply of goods and services were received after year end and hence could not be settled in the year. However, the ageing analysis provided indicated that invoices for all the pending bills had been received by the Company by 30 June, 2022.

No explanation was provided for the failure to prioritize prior year pending bills.

In the circumstances, Management was in breach of The National Treasury Circular.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

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

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Cash Basis) and for maintaining effective internal 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 control, risk management and overall governance.

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

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

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

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

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high

level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution, and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and overall governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level, the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited, may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a

material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Project to cease to continue to sustain its services.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Project to express an opinion on the financial statements.

- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

09 December, 2022

5 STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 JUNE 2022

		FY 2021/22			FY 2020/21			
	Note	Receipts & payments controlled by entity	Payments made by third parties	Total	Receipts & payments controlled by entity	Payments made by third parties	Total	Cumulative to-date
		Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Receipts								
Transfer from Government entities	10.3	162,500	-	162,500	137,500	-	137,500	2,326,875
Company Contributions	10.3	721,379	-	721,379	448,005	-	448,005	1,678,281
Loan from external development partners	10.4	1,300,465	8,396	1,308,861	900,646	-	900,646	5,065,228
Proceeds from domestic and foreign grants	10.4A	383,160	-	383,160	-	-	-	383,160
Total receipts		**2,567,504**	**8,396**	**2,575,900**	**1,486,150**	**-**	**1,486,150**	**9,453,543**
Payments								
Compensation of Employees	10.5	892,553	-	892,553	496,542	-	496,542	1,965,456
Purchase of goods and services	10.6	349,187	-	349,187	152,801	-	152,801	719,869
Social Security Benefits	10.7	97,392	-	97,392	66,917	-	66,917	230,423
Acquisition of non-financial assets	10.8	845,953	8,396	854,349	421,568	-	421,568	5,284,579
Total payments		**2,185,085**	**8,396**	**2,193,481**	**1,137,827**	**-**	**1,137,827**	**8,200,328**
Surplus/(deficit) for the year		**382,419**	**-**	**382,419**	**348,323**	**-**	**348,323**	**1,253,215**

Eng. Jared O. Othieno
Managing Director & CEO

Paul Ngugi
Project Manager

Solomon Sankaire
Project Accountant:
ICPAK No.19098

6 STATEMENT OF FINANCIAL ASSETS AS AT 30 June 2022

Description	Note	2021-22	2020-21
		Kshs'000	Kshs'000
FINANCIAL ASSETS			
Cash and cash equivalents			
Bank balances	10.9	1,253,215	870,796
Total Cash & cash Equivalent		1,253,215	870,796.02
Total Financial Assets		**1,253,215**	**870,796.02**
NET ASSETS		**1,253,215**	**870,796**
REPRESENTED BY:			
Fund Balance B/Fwd	10.10	870,796	522,473
Surplus (Defecit) for the year		382,419	348,323
NET FINANCIAL POSITION		**1,253,215**	**870,796**

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

Eng. Jared O. Othieno
Managing Director & CEO

Paul Ngugi
Project Manager

Solomon Sankaire
Project Accountant:
ICPAK No.19098

7 STATEMENT OF CASHFLOW FOR THE YEAR ENDED 30 June 2022

Description	Note	2021-22	2020-21
		Ksh'000	Ksh'000
Casflow from Operating Activities			
Receipts			
Transfer from Government entities	10.3	883,879	585,505
Proceeds from domestic and foreign grants	10.4.A	383,160	-
other incomes		-	
Total Receipts		**1,267,039**	**585,505**
Payments			
Compensation of employees	10.5	(892,553)	(496,542)
Purchase of goods & services	10.6	(349,187)	(152,801)
Social security benefits	10.7	(97,392)	(66,917)
Total Payments		(1,339,132)	(716,259)
Net cash flow from operating activities		**(72,093)**	**(130,754)**
Cash flow from investing activities			
Acquisition of non-finacial assets	10.8	(854,349)	(421,568)
Net cash flows from investing activities		**(854,349)**	**(421,568)**
Cash flow from financing activities			
Proceeds from borrowings	10.4	1,308,861	900,646
Net Cashflow from Financing Activities		**1,308,861**	**900,646**
Net increase/(decrease) in cash and cash equivalent		**382,419**	**348,323**
Cash and cash equivalent at beginning of the year	10.10	870,796	522,473
Cash and cash equivalent at end of the year	10.11	**1,253,215**	**870,796**

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

Eng. Jared O. Othieno
Managing Director & CEO

Paul Ngugi
Project Manager

Solomon Sankaire
Project Accountant:
ICPAK No.19098

8 STATEMENT OF COMPARATIVE BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 June 2022

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

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						
Transfer from Government entities	1,000,000	(150,000)	850,000	883,879	(33,879)	104%
Proceeds from domestic and foreign grants	495,000	-	495,000	383,160	111,840	77%
Proceeds from borrowings	903,000	517,000	1,420,000	1,308,861	111,139	92%
Total Receipts	**2,398,000.00**	**367,000.00**	**2,765,000**	**2,575,900**	**189,099.95**	
Payments						
Compensation to employees	728,121	84,145	812,267	892,553	(80,286)	110%
Purchase of goods and services	414,015	(1,228)	412,786	349,187	63,599	85%
Social security benefits	97,392	-	97,392	97,392	-	100%
Acquisition of non-financial assets	1,158,472	284,083	1,442,555	854,349	588,206	59%
Total Payments	**2,398,000**	**367,000**	**2,765,000**	**2,193,481**	**571,519**	
Surplus or Deficit				**382,419**		

Eng. Jared O. Othieno
Managing Director & CEO

Paul Ngugi
Project Manager

Solomon Sankaire
Project Accountant:
ICPAK No. 19098

9 SIGNIFICANT ACCOUNTING POLICIES

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

9.1 Basis of Preparation

9.2 Statement of compliance and basis of preparation

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

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

9.3 Reporting entity

The financial statements are for the Project Bogoria_Silali Geothermal Project under National Government of Kenya. The financial statements encompass the reporting entity as specified in the relevant legislation PFM Act 2012 .

9.4 Reporting currency

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

9.5 Significant Accounting Policies

a) Recognition of receipts

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

i) Transfers from the Exchequer

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

ii) External Assistance

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

iii) Other receipts

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

SIGNIFICANT ACCOUNG POLICIES

b) Donations and grants

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

c) Proceeds from borrowing

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

d) Undrawn external assistance

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

e) Recognition of payments

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

i) Compensation of employees

Salaries and Wages, Allowances, Statutory Contribution for employees are recognized in the period when the compensation is paid.

ii) Use of goods and services

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

iii) Interest on borrowing

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

iv) Repayment of borrowing (principal amount)

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

SIGNIFICANT ACCOUNTING POLICIES

v) Acquisition of fixed assets

The payment on acquisition of property plant and equipment items is not capitalized. The cost of acquisition and proceeds from disposal of these items are treated as payments and receipts items respectively. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration and the fair value of the asset can be reliably established, a contra transaction is recorded as receipt and as a payment.

A fixed asset register is maintained by each public entity and a summary provided for purposes of consolidation. This summary is disclosed as an annexure to the consolidated financial statements.

f) In-kind donations

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

g) Cash and cash equivalents

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

Restriction on cash

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

h) Accounts receivable

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

SIGNIFICANT ACCOUNTING POLICIES

i) Contingent Liabilities

A contingent liability is:

a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) A present obligation that arises from past events but is not recognised because:

   i) It is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; or

   ii) The amount of the obligation cannot be measured with sufficient reliability.

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

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

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

j) Contingent Assets

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

Pending bills

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

SIGNIFICANT ACCOUNTING POLICIES

k) 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.

l) 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.

m) Exchange rate differences

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

n) 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.

o) Subsequent events

There have been no events subsequent to the financial year/period end with a significant impact on the financial statements for the year ended June 30, 2021

SIGNIFICANT ACCOUNTING POLICIES

p) Errors

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

presented, restating the opening balances of assets, liabilities and net assets/equity for the earliest prior period presented.

10 NOTES TO THE FINANCIAL STATEMENTS

10.30 RECEIPTS FROM GOVERNMENT OF KENYA

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

Description	2021-22	2020-21	Cumulative to-date
	Kshs'000	Kshs'000	Kshs'000
Counterpart funding through Ministry of Energy			
Counterpart funds Quarter 1	87,500	62,500	495,125
Counterpart funds Quarter 2	75,000	-	864,750
Counterpart funds Quarter 3	-	-	477,250
Counterpart funds Quarter 4	-	75,000	489,750
Totals	**162,500**	**137,500**	**2,326,875**
Appropriations-in-Aid	721,379	448,005	1,678,281
Total	**883,879**	**585,505**	**4,005,156**

10.40 LOAN FROM EXTERNAL DEVELOPMENT PARTNERS

Name of Donor	Date received	Amount received in Loan currency	Loans received in cash	loans received as direct payments	Total Amount	
					2021-22	2020-2021
		000'	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Loans Received from Multilateral Donors						
German Development Bank (KfW)	30.06.2022	10,565	1,300,465	8,396	1,308,861	900,646
Total		**10,565**	**1,300,465**	**8,396**	**1,308,861**	**900,646**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10.4.A PROCEEDS FROM DOMESTIC AND FOREIGN GRANTS

Name of Donor	Date received	Amount received in donor currency	Grants received in cash	Total amount	
				FY 2021/22	FY 2020/21
		USD "000"	Kshs	Kshs"000"	Kshs"000"
Grants Received from Multilateral Donors		-	-	-	-
GRMF	20.04.2022	3,375	383,160	383,160	-
Total		**3,375**	**383,160**	**383,160**	**-**

10.50 COMPENSATION OF EMPLOYEES

	2021-22			2020-21	
	Payments made by entity in cash	Payments made by third parties	Total payments	Total Payments	Cumulative to-date
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Basic salaries of permanent employees	482,956	-	482,956	218,777	1,253,397
Personal allowances paid as part of salary	409,597	-	409,597	277,764	712,059
Total	**892,553**	**-**	**892,553**	**496,542**	**1,965,456**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10.60 PURCHASE OF GOODS AND SERVICES

	2021-22			2020-21	
	Payments made by the entity in cash	Payments made by third parties	Total payments	Total payments	Cumulative to-date
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Utilities, supplies and service	28,870	-	28,870	16,009	77,820
Communication, supplies & services	422	-	422	1,902	7,410
Domestic travel & subsistence	29,244	-	29,244	27,911	148,488
Foreign travel and subsistence	-	-	-	-	73
Printing, advertising and information supplies & services	-	-	-	669	4,507
Training Expenses	-	-	-	341	6,197
Hospitality supplies and services	2,089	-	2,089	437	3,197
Insurance costs	10,159	-	10,159	-	13,998
Other operating expenses	115,628	-	115,628	69,472	246,480
Routine maintenance vehicles, transport equipment	94,555	-	94,555	36,060	143,480
Routine maintenance-other assets	71,517	-	71,517	-	71,517
Exchange rate losses/gains (net)	(3,297)	-	(3,297)	-	(3,297)
Total	**349,187**	**-**	**349,187**	**152,801**	**719,870**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10.70 SOCIAL SECURITY BENEFITS

	2021/22			2020/21	
	Payments made by entity in cash	Payments made by third parties	Total	Total Payments	Cumulative to-date
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Government pension and retirement benefits	95,630	-	95,630	65,680	225,989
Social security benefits in cash and in kind	1,762	-	1,762	1,236	4,434
Total	**97,392**	**-**	**97,392**	**66,917**	**230,423**

10.80 ACQUISITION OF NON-FINANCIAL ASSETS

	2021/22			2020-21	
	Payments made by entity in cash	Payments made by third parties in cash	Total Payments	Total Payments	Cumulative to-date
	Kshs'000		Kshs'000	Kshs'000	Kshs'000
Construction of buildings	12,615	-	12,615	-	23,359
Refurbishment of buildings	-	-	-	-	2,373
Construction of roads & civil works	66,457	-	66,457	23,372	1,074,193
Purchase of office furniture & general equipment	10,598	-	10,598	511	17,899
Purchase of specialized plant, equipment and machinery	141,569	-	141,569	695	2,199,554
Exploration and evaluation activities	25,141	8,396	33,537	51,628	1,902,715
Acquisition of strategic stocks	586,818	-	586,818	345,362	1,491,529
Acquisition of land	-	-	-	-	4,000
Purchase of motor vehicles	-	-	-	-	86,594
Acquisition of other Intangible assets	2,755	-	2,755	-	2,785
Refund of Advance Payment (Note 8.4.2)	-	-	-	-	(1,520,421)
Total	**845,953**	**8,396**	**854,349**	**421,568**	**5,284,579**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10.90 Bank Accounts

Details	2021-22	2020-21
	Kshs'000	Kshs'000
Foreign Currency Accounts		
Co-operative Bank of Kenya [A/c No 02150168576]	38,665	-
Co-operative Bank of Kenya [A/c No 02120160857600]	61,284	-
Total Foreign Balances	**99,949**	**-**
Local Currency Accounts		
Kenya Commercial Bank - Marigat [A/c No 1166553671]	1,237	2,210.95
Kenya Commercial Bank of Kenya [A/c 1119615208]	334	56,401.24
Co-operative Bank of Kenya [A/c No 01136160857600]	151,819	322,044.45
KfW NCBA [A/c No 4761090015]	607,836	490,139.37
KCB Land Compensation Escrow [A/c No. 1290052360]	17,997	-
GRMF [A/c No. 01141160857601]	374,043	-
Total Local Currency Balances	**1,153,267**	**870,796**
Total Bank Account Balances	**1,253,215**	**870,796**

10.10 CASH AND CASH EQUIVALENTS CARRIED FORWARD

Description	2021-22	2020-21
	Kshs'000	Kshs'000
Bank accounts (Note 10.90)	1,253,215	870,796
Total	**1,253,215**	**870,796**

10.11 FUND BALANCE BROUGHT FORWARD

Description	2021-22	2020-21
	Kshs'000	Kshs'000
Bank accounts (Note 10.90)	1,253,215	870,796
Total	**1,253,215**	**870,796**

11 OTHER IMPORTANT DISCLOSURES

11.10 PENDING ACCOUNTS PAYABLE (See Annex 2A)

	Balance b/f	Additions for the period	Paid during the year	Balance c/f
	FY 2020/21			FY 2021/22
	KShs'000	KShs'000	KShs'000	KShs'000
Construction of civil works	26,339	61,879	77,910	10,308
Supply of goods	73,665	866,354	813,692	126,327
Supply of services	84,797	168,359	162,018	91,138
Total	**184,801**	**1,096,593**	**1,053,620**	**227,774**

11.20 PENDING STAFF PAYABLES (See Annex 2B)

	Balance b/f	Additions for the period	Paid during the year	Balance c/f
	FY 2020/21			FY 2021/22
	KShs'000	KShs'000	KShs'000	KShs'000
Senior Management	205	-	205	-
Middle Level Mgt	5,324	4,094	6,315	3,103
Unionisable employees	4,072	7,322	4,975	6,420
Others	451	542	604	389
Total	**10,052**	**11,958**	**12,099**	**9,913**

11.30 EXTERNAL ASSISTANCE

Description	FY 2021/22	FY 2020/21
	KShs'000	KShs'000
External assistance received as loans and grants	1,692,021	900,646
Total	**1,692,021**	**900,646**

OTHER IMPORTANT DISCLOSURES

a) External assistance relating loans and grants

Description	FY 2021/22	FY 2020/21
	KShs'000	KShs'000
External assistance received as loans	1,308,861	900,646
External assistance received as grants	383,160	-
Total	**1,692,021**	**900,646**

b) Undrawn external assistance

Description	Purpose for which the undrawn external assistance may be used	FY 2021/22	FY 2020/21
		KShs'000	KShs'000
Undrawn external assistance - loans	To conduct exploration and appraisal wells, construction and expansion of related infrastructure and consultancy services	4,506,164	5,815,025
Undrawn external assistance - grants		202,980	
Total		**4,709,145**	**5,815,025**

c) Classes of providers of external assistance

The external assistance was provided for purposes of economic development activities.

Description	FY 2021/22	FY 2020/21
	KShs'000	KShs'000
Multilateral donors	1,692,021	900,646
Total	**1,692,021**	**900,646**

OTHER IMPORTANT DISCLOSURES

d) Purpose and use of external assistance

Description	FY 2021/22	FY 2020/21
	KShs'000	KShs'000
Acquisition of assets	788,854	314,384
Purchase of goods & Services	237,611	48,350
	1,026,465	**362,734**

N/B The above sub-classification will be adopted based on the purpose of the external assistance and how the external assistance was used.

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

Description	FY 2021/22	FY 2020/21
	KShs'000	KShs'000
Multilateral donors	8,396	-
	8,396	**-**

12 PROGRESS ON FOLLOW UP OF PRIOR YEAR AUDITOR'S RECOMMENDATIONS

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

Reference No. on the external audit Report	**Issue / Observations from Auditor**	**Management comments**	**Focal Point person to resolve the issue *(Name and designation)***	**Status: *(Resolved / Not Resolved)***	**Timeframe: *(Put a date when you expect the issue to be resolved)***
	Commingling of funds	Management to effect separation of bank accounts	Stephen Bisieney GM-Finance	Not resolved	30.06.2023
	Stalled geothermal development at silali prospective site	Management to further engage the county government of Turkana through MoE	Paul Ngugi GM-D&I	Not resolved	31.12.2022
	Failure to prioritise payment of pending bills	Management will prioritise payment of pending bills	Stephen Bisieney GM-Finance	Resolved	

Eng. Jared O. Othieno
Managing Director & CEO

Paul Ngugi
Project Manager

ANNEXES

ANNEX 1 – VARIANCE EXPLANATIONS - COMPARATIVE BUDGET AND ACTUAL AMOUNTS

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						
Transfer from Government entities	1,000,000	(150,000)	850,000	883,879	(33,879)	104%
Proceeds from domestic and foreign grants	495,000	-	495,000	383,160	111,840	77%
Proceeds from borrowings	903,000	517,000	1,420,000	1,308,861	111,139	92%
Total Receipts	**2,398,000.00**	**367,000.00**	**2,765,000**	**2,575,900**	**189,099.95**	
Payments						
Compensation to employees	728,121	84,145	812,267	892,553	(80,286)	110%
Purchase of goods and services	414,015	(1,228)	412,786	349,187	63,599	85%
Social security benefits	97,392	-	97,392	97,392	-	100%
Acquisition of non-financial assets	1,158,472	284,083	1,442,555	854,349	588,206	59%
Total Payments	**2,398,000**	**367,000**	**2,765,000**	**2,193,481**	**571,519**	
Surplus or Deficit				**382,419**		

EX 2A – ANALYSIS OF PENDING BILLS

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
	a	b	c	d=a-c	
	Ksh'000"	Ksh'000"	Ksh'000"	Ksh'000"	Ksh'000"
Construction of buildings					-
Sub-Total					
Construction of civil works					
Mechanical And Transport Fund	66,434	22.04.2021	56,126	10,308	12,377
Tamani Construction Company Ltd	17,487	28.03.2017	17,487	-	10,012
Benir Hourders	4,297	25.06.2021	4,297	-	3,950
Sub-Total	**88,218**	**-**	**77,910**	**10,308**	**26,339**
Supply of goods	-				
Synergy Power Systems Ltd	27,125	16.05.2022	24,132	2,993	8,435
Estec Limited	5,224	29.06.2022	2,787	2,437	307
Atlas Copco Eastern Afric	14,191	26.05.2022	9,857	4,334	-
Toyota Kenya Limited	5,118	10.05.2022	4,022	1,096	-
Cmc Motors Group	22,095	22.06.2022	10,362	11,734	828
First County Auto Service	4,438	18.05.2022	3,845	593	-
Bhogals Garage Limited	21,502	13.06.2022	19,572	1,930	5,393
New Kcc Ltd	11,517	02.06.2022	10,803	714	339
Achelis Material Handling	2,794	13.05.2022	-	2,794	-
Numerical Machining Compl	648	03.03.2022	79	569	-
Mantrac Kenya Ltd	6,714	16.05.2022	5,529	1,185	-
Abcos Industrial Limited	26,659	27.10.2021	23,029	3,630	3,116
Metajma Creative Solution	5,025	25.06.2022	2,400	2,625	-
Esrinnet Ventures Limited	6,860	07.06.2022	5,248	1,612	-
Maunteni Investment Ltd	5,644	04.07.2022	3,439	2,206	711
Kippo Kenya Limited	6,061	16.05.2022	5,433	628	-

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
	a	b	c	d=a-c	
	Ksh'000"	**Ksh'000"**	**Ksh'000"**	**Ksh'000"**	**Ksh'000"**
Chemrectic Ltd	93	17.03.2022	-	93	
Six Speed Limited	2,618	08.06.2022	111	2,507	-
Waima General Supplies	4,959	27.05.2022	2,301	2,659	-
Danblaq Company Limited	4,531	16.06.2022	2,135	2,395	-
Greenberg International L	10,071	15.06.2022	8,273	1,797	-
Joynary Engineering Compa	365	23.05.2022	-	365	-
Ecospace Services Limited	1,150	28.03.2022	767	383	-
Finton Logistics Limited	15,079	16.06.2022	7,605	7,474	-
Siaki Investments Ltd	4,075	18.05.2022	2,048	2,027	-
Career Directions Ltd	4,952	10.05.2022	-	4,952	-
Pergamon Limited	95	06.06.2022	-	95	-
Kenya Meat Commision	18,051	25.04.2022	12,758	5,293	409
Fena Africa Limited	8,346	22.04.2022	4,909	3,438	-
Gifkana Investments Limit	5,562	14.02.2022	2,672	2,890	1,745
Lergend Enterprises	15,473	17.05.2022	13,076	2,396	770
National Oil Corporation	672,981	01.07.2021	626,500	46,481	51,612
Sub-Total	**940,019**	**-**	**813,692**	**126,327**	**73,665**
Services					
Quality Inspectors Ltd	11,403	21.06.2021	11,403	-	689
Bamburi Cement Limited	3,180	31.05.2021	3,180	-	3,180
D.T.Dobie	281	30.04.2021	281	-	281
Bearing House (1985) Ltd	104	23.03.2021	104	-	104
Stevemore Auto Spares	191	22.01.2021	191	-	191
Kenya Bureau Of Standards	6,297	17.11.2020	3,038	3,259	3,038
Mogere Agencies Ltd	131	24.06.2021	131	-	131
Postal Corporation Of Kenya	143	05.05.2021	143	-	143
Rift Valley Engineering Works Ltd	109	27.04.2021	109	-	109

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
	a	b	c	d=a-c	
	Ksh'000"	Ksh'000"	Ksh'000"	Ksh'000"	Ksh'000"
Bawani Stores Limited	333	07.04.2021	333	-	333
Nelka Regional Ventures	11,315	19.03.2021	11,315	-	828
Loyamorok Sacco Society	207	08.10.2020	207	-	84
Dr Ahmed Parkar	556	01.07.2020	556	-	304
Tames Logistics Company Limited	555	11.06.2021	555	-	555
Niletrac Kenya Limited	293	23.04.2021	293	-	215
Transvalle	3,291	18.06.2021	3,291	-	3,291
Ecolab East Africa(K) Ltd	68	30.06.2019	68	-	68
Benjana Investment Limited	4,221	07.04.2021	4,221	-	309
Abitiwani	1,099	18.05.2021	1,099	-	1,099
Forthright Ventures Company Limited	409	29.04.2021	409	-	409
Pecar Investments	324	23.06.2021	324	-	324
Babuye Investment Limited	980	04.06.2021	980	-	737
Greenberg International Ltd	10,071	09.03.2021	10,071	-	585
Safaricom Ltd	27	30.06.2022	-	27	
Spac Electricals & Hardware Limited	829	27.06.2021	829	-	685
Edge Courts Limited	5,606	29.06.2021	5,606	-	426
Stallion Group Africa Limited	30,725	03.06.2021	26,101	4,623	3,661
Hever Company	5,004	14.06.2021	3,267	1,737	840
William Cumming	13,813	25.06.2021	11,221	2,592	
Magnum Engineering & Gene	19,005	07.06.2022	7,615	11,391	
Mannvit Hf	30,049	31.05.2022	22,009	8,039	
Grimur Bjornsson	2,034	30.04.2022	-	2,034	
Simon Njanja Ngure	1,103	30.04.2022	-	1,103	
Hugo Fernando Navas	1,648	30.04.2022	-	1,648	
Mfi Document Solutions Limited	1,889	28.09.2021	1,889	-	1,292
Novel Technologies E.A. Ltd	2,297	03.05.2021	2,297	-	874
Nodal Systems Limited	128	16.04.2021	128	-	128

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
	a	b	c	d=a-c	
	Ksh'000"	Ksh'000"	Ksh'000"	Ksh'000"	Ksh'000"
Seequent Limited	11,653	31.05.2021	11,653	-	2,589
Top Image Cleaning Services	3,250	25.01.2021	3,250	-	305
Power Options Limited	4,358	07.05.2019	4,358	-	4
National Enviroment Management Auth	21,700	25.05.2015	100	21,600	21,600
Red Hat Agencies	44	30.06.2022	44	-	44
Ankh Womens Clinic	40	30.04.2022	-	40	117
The Polyclinic Hospital	178	30.04.2022	-	178	23
Naivagil Pharmaceuticals Ltd	12	30.04.2022	-	12	12
Baus Optical	293	30.04.2022	-	293	785
Care Chemists Limited	1,024	30.04.2022	-	1,024	395
Karen Hospital	3,807	30.04.2022	-	3,807	2,091
Gertrude's Children's Hospital	1,604	30.04.2022	-	1,604	667
Menelik Hospital	-	30.04.2022	-	-	39
The Nairobi Women's Hospital	2,156	30.04.2022	-	2,156	1,221
The Nairobi South Hospital	142	30.04.2022	-	142	807
Malibu Pharmacy Ltd	86	30.04.2022	-	86	82
Ben-Ammi Medical Centre	-	30.04.2022	-	-	76
Dr Anthony Biketi Wabule	121	30.04.2022	-	121	351
Dr C. Odula-Obonyo Medical Practice	-	30.04.2022	-	-	13
Dr E K Mutakha	677	30.04.2022	-	677	530
Dr Wanjohi Esther Njeri	-	30.04.2022	-	-	40
Dr Joseph Kariuki Mbuthia	-	30.04.2022	-	-	3
Dr Martin Oduori	-	30.04.2022	-	-	1
Dr N. G. Thagana	15	30.04.2022	-	15	15
Njoroge Ngugi Moses	18	30.04.2022	-	18	9
Dr Omondi Oyoo	-	30.04.2022	-	-	3
Kamau & Mwendwa Medical Associates	-	30.04.2022	-	-	2
Dr V. N Choksey	-	30.04.2022	-	-	1

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
	a	b	c	d=a-c	
	Ksh'000"	Ksh'000"	Ksh'000"	Ksh'000"	Ksh'000"
Dr Wairimu Imalingat	8	30.04.2022	-	8	46
Dr. Charles Kariuki	43	30.04.2022	-	43	31
Dr. Jean Kagia	-	30.04.2022	-	-	13
Dr. Joy Mpaata	14	30.04.2022	-	14	90
Dr. Peter Ndaguatha	-	30.04.2022	-	-	4
Equitorial Medical	-	30.04.2022	-	-	16
Garlands Medical Centre Ltd	49	30.04.2022	-	49	94
Nairobi Dental Polyclinics Ltd	-	30.04.2022	-	-	6
Nairobi E.N.T. Clinic	-	30.04.2022	-	-	24
Molars Ltd	425	30.04.2022	-	425	463
Parklands Kidney Centre Ltd	-	30.04.2022	-	-	1
Pathcare Kenya Limited	189	30.04.2022	-	189	207
Prof.Elly O. Ogutu	4	30.04.2022	-	4	12
Mt. Longonot Medical Services Ltd	38	30.04.2022	-	38	5
Ndonyo Healthcare	184	30.04.2022	-	184	33
Ngethe Florence Njeri	-	30.04.2022	-	-	1
Evans Sunrise Medical Centre	1,828	30.04.2022	-	1,828	1,004
Ranalo Medical Imaging Centre	109	30.04.2022	-	109	29
Valley Hospital Ltd	1,789	30.04.2022	-	1,789	757
Corner House Medical Laboratory	4	30.04.2022	-	4	4
Kenya Hospital Association	2,077	30.04.2022	-	2,077	2,584
Plaza X-Ray Services	8	30.04.2022	-	8	3
Nakuru War Memorial Hospital	5,731	30.04.2022	-	5,731	3,688
Inkamed Pharmaceuticals Ltd	6	30.04.2022	-	6	269
Dr.Mong'are Onsomu	208	30.04.2022	-	208	197
The Nakuru E.N.T Medical Centre	163	30.04.2022	-	163	58
Dr. Mwangi S Watene	16	30.04.2022	-	16	41
Dr. Julius Ogeto	48	30.04.2022	-	48	37

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
	a	b	c	d=a-c	
	Ksh'000"	Ksh'000"	Ksh'000"	Ksh'000"	Ksh'000"
Rol Medical Laboratories Ltd	23	30.04.2022	-	23	22
Dr. Amos M Otara	191	30.04.2022	-	191	219
The Mater Hospital	640	30.04.2022	-	640	556
Dr. Susan Wanjiku Maina	-	30.04.2022	-	-	61
Dr Ahmed Parkar	27	30.04.2022	-	27	5
Dr. Ramadhan Mawenzi	216	30.04.2022	-	216	132
Dr. Lucy N. Gachare	-	30.04.2022	-	-	2
Dr. Naomi Gachara	-	30.04.2022	-	-	7
Dr. A.H. Mohamed - Paed Prac	-	30.04.2022	-	-	15
Dr. Nancy Ngugi	9	30.04.2022	-	9	8
Prof. Paul G. Kioy	-	30.04.2022	-	-	3
Prof. Paul G. Kioy	-	30.04.2022	-	-	3
Prof. Erastus O. Amayo	-	30.04.2022	-	-	1
Dr. Joseph A. Alouch	-	30.04.2022	-	-	15
Dr. Hosea W. Waweru	-	30.04.2022	-	-	24
Dr. Hosea W. Waweru	-	30.04.2022	-	-	24
Dr. Prafull S. Patel	-	30.04.2022	-	-	6
Dr. H. S. Dhadialla	-	30.04.2022	-	-	1,083
Dr. Irungu Ndirangu	3	30.04.2022	-	3	4
Dr. Marx M. O. Okonji	-	30.04.2022	-	-	1
De Mundo	-	30.04.2022	-	-	7
Amani Counselling Centre	3	30.04.2022	-	3	55
Prime Physiotherapy Services	3	30.04.2022	-	3	24
Cambridge & Company Ltd	-	30.04.2022	-	-	223
Dr. F. Mugo Ng'ang'a	166	30.04.2022	-	166	183
Dr. Jane Nyikuri Wenyaa	80	30.04.2022	-	80	75
Dr.Benedict Osore	106	30.04.2022	-	106	88
Dr.Charles Luseno	-	30.04.2022	-	-	3

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
	a	b	c	d=a-c	
	Ksh'000"	Ksh'000"	Ksh'000"	Ksh'000"	Ksh'000"
Dr.Gitu Robert	9	30.04.2022	-	9	12
Dr.Njuguna Gachoiro	13	30.04.2022	-	13	6
Dr.Lutomia Lumbasi	6	30.04.2022	-	6	29
Dr.Naresh Sarna	-	30.04.2022	-	-	6
Nakuru Dental Centre	71	30.04.2022	-	71	28
The Aga Khan Hospital - Kisumu	1,686	30.04.2022	-	1,686	839
Chiromo Lane Medical Centre	1,540	30.04.2022	-	1,540	407
Avenue Healthcare	596	30.04.2022	-	596	1,012
Eagle Eye Laser Centre Limited	8	30.04.2022	-	8	337
Mediheal Diagnostic & Fertility Cen Ltd	2,434	30.04.2022	-	2,434	394
Naivasha Optics	156	30.04.2022	-	156	20
Naivasha Dental Clinic	86	30.04.2022	-	86	28
Nairobi Spine & Orthopaedic Centre	-	30.04.2022	-	-	34
Catherine Wangui Muthigani	33	30.04.2022	-	33	11
Dr. Catherine Muthoni Boit	40	30.04.2022	-	40	16
Mogere Agencies	-	30.04.2022	-	-	8
Hyrax Medical Centre	-	30.04.2022	-	-	35
Dr.Timothy Kagoda Byakika	-	30.04.2022	-	-	10
Advent Med & Dent Care Centre	460	30.04.2022	-	460	1,737
Dr. Samuel Okoth Owinga	8	30.04.2022	-	8	7
Prof. Josephat A. O. Mulimba	3	30.04.2022	-	3	14
The Aga Khan Hospital - Mombasa	73	30.04.2022	-	73	201
Crater X-Ray Clinic	-	30.04.2022	-	-	1
Crater X-Ray Clinic	-	30.04.2022	-	-	1
Nakuru Paediatric Clinic Limited	68	30.04.2022	-	68	28
Prof. Lawrence N. Gakuu	-	30.04.2022	-	-	5
Kenyatta National Hospital	-	30.04.2022	-	-	11
Dr. Rohit Radia	-	30.04.2022	-	-	10

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
	a	b	c	d=a-c	
	Ksh'000"	Ksh'000"	Ksh'000"	Ksh'000"	Ksh'000"
Dr. John Ongech	23	30.04.2022	-	23	182
Kam Pharmacy Limited	16	30.04.2022	-	16	44
Dr. Calisto Odongo	4	30.04.2022	-	4	12
Dr. Tanga Audi	-	30.04.2022	-	-	1
Hi-Tech Opticians	38	30.04.2022	-	38	184
Omega Opticians Ltd	59	30.04.2022	-	59	225
Dr. Fredrick Kalande	142	30.04.2022	-	142	55
Aic Kijabi	932	30.04.2022	-	932	148
The Gynae-Paed Medical Centre	8	30.04.2022	-	8	46
Dr. Millicent Muthoni	8	30.06.2021	8	-	8
Paper Technologies	9,341	30.06.2021	9,341	-	9,341
Sub-Total	**253,156**	**-**	**162,018**	**91,138**	**84,797**
Grand Total	**1,281,394**	**-**	**1,053,620**	**227,774**	**184,801**

ANNEX 2B – ANALYSIS OF PENDING STAFF BILLS

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
		Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'
Permanent Employees - Senior Management						
Stephen Cherutich	GD-03	-	30.04.2022	-	-	205
Sub-total		-	-	-	-	**205**
Permanent Employees -Middle Management						
Dominic Langat	GD-05	92	30.04.2022	-	92	222
Abraham Khaemba	GD-05	234	30.04.2022	-	234	624
Zedekiah Orioki	GD-04	53	30.04.2022	-	53	324
Peter Mbia	GD-06	388	30.04.2022	-	388	454
Michael Kamau Mungai	GD-06	8	30.04.2022	-	8	-
Isaac Makuk	GD-06	34	30.04.2022	-	34	105
Paul Pakka	GD-06	43	30.04.2022	-	43	80
Daniel Magicho	GD-06	79	30.04.2022	-	79	145
Matenge E. Mwanthi	GD-06	69	30.04.2022	-	69	-
Geoffrey Kipkoech Too	GD-06	44	30.04.2022	-	44	-
Ludasia B. Ochieno	GD-06	56	30.04.2022	-	56	-

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
		Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'
Diana Macodawa	GD-06	50	30.04.2022	-	50	224
Joel Sutter	GD-06	327	30.04.2022	-	327	243
Billy Awili	GD-06	71	30.04.2022	-	71	113
Stephen Nato	GD-06	-	30.04.2022	-	-	303
Paul Cheptai	GD-06	42	30.04.2022	-	42	91
Francis Opiyo	GD-06	52	30.04.2022	-	52	401
Patrick Ketter	GD-06	3	30.04.2022	-	3	14
Martin Waswa	GD-07	198	30.04.2022	-	198	139
Mathew Arthur	GD-07	-	30.04.2022	-	-	168
Sharon Chebet	GD-07	84	30.04.2022	-	84	97
Irene Cheptum	GD-07	123	30.04.2022	-	123	504
Michael Mululu	GD-07	42	30.04.2022	-	42	186
John Mundui	GD-07	56	30.04.2022	-	56	256
Samson Ongwae	GD-07	4	30.04.2022	-	4	-
Lawrence Murithi	GD-07	134	30.04.2022	-	134	34

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
		Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'
Albert Lochilit	GD-07	285	30.04.2022	-	285	319
Kevin Leyian Sarisar	GD-07	24	30.04.2022	-	24	-
Duncan Njoroge Muiruri	GD-07	83	30.04.2022	-	83	-
Daniel Onyango	GD-07	40	30.04.2022	-	40	-
Alex Leboo	GD-07	113	30.04.2022	-	113	-
Sarah Safari	GD-07	-	30.04.2022	-	-	117
Collins Chang'ole	GD-07	20	30.04.2022	-	20	-
Patrick Kanjuki Gitu	GD-07	39	30.04.2022	-	39	-
Julius Tunta	GD-07	214	30.04.2022	-	214	158
Sub-total		**3,103**			**3,103**	**5,321**
Permanent Employees -Unionisable						
Simon Kinyua Wambugu	GD-08	279	30.04.2022	-	279	-
Michael Lokirima	GD-08	103	30.04.2022	-	103	272
Yusuf Losute	GD-08	13	30.04.2022	-	13	-
Daniel Loumen	GD-08	-	30.04.2022	-	-	334

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
		Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'
Gilbert Kirui	GD-08	28	30.04.2022	-	28	9
Peter Kariuki	GD-08	40	30.04.2022	-	40	27
Pascal Wanyama	GD-08	9	30.04.2022	-	9	49
Enock Kosgei	GD-08	-	30.04.2022	-	-	17
Vincent Ohanya	GD-08	-	30.04.2022	-	-	-
Loice Kipchumba	GD-08	103	30.04.2022	-	103	284
David Mutungwa	GD-08	-	30.04.2022	-	-	211
Fredrick Mutua	GD-08	-	30.04.2022	-	-	201
Ricky Omondi Gai	GD-08	256	30.04.2022	-	256	-
Phyllis Mathenge	GD-08	-	30.04.2022	-	-	-
Caleb Mwaniki	GD-08	3	30.04.2022	-	3	173
Nancy Lomoto	GD-08	94	30.04.2022	-	94	81
Lawrence Macharpus	GD-08	90	30.04.2022	-	90	-
Braxton Atuko	GD-08	139	30.04.2022	-	139	59
Oscar Ole Kirgotty	GD-08	134	30.04.2022	-	134	58
Lucy Kiplamai	GD-08	133	30.04.2022	-	133	-

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
		Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'
Raymond Yego	GD-08	73	30.04.2022	-	73	13
John Rono	GD-08	74	30.04.2022	-	74	170
Felix Kakerel	GD-08	29	30.04.2022	-	29	-
Henry Lukorito	GD-08	1	30.04.2022	-	1	-
Denis Barkebo	GD-08	47	30.04.2022	-	47	-
Boston Oginda	GD-08	252	30.04.2022	-	252	11
Gideon Chebon	GD-08	27	30.04.2022	-	27	219
Felix Kirui	GD-08	18	30.04.2022	-	18	-
Jean-Marie Ogeto	GD-08	96	30.04.2022	-	96	166
Nelly Wamuyu Mwendwa	GD-09	11	30.04.2022	-	11	-
Jasper Munene Riungu	GD-09	8	30.04.2022	-	8	-
Stephen Buluma	GD-09	1	30.04.2022	-	1	13
Peter Muchendu Mburu	GD-09	14	30.04.2022	-	14	-
John Petu	GD-09	25	30.04.2022	-	25	-
Dan Odongo	GD-09	-	30.04.2022	-	-	25

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
		Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'
Joseph Makau	GD-09	-	30.04.2022	-	-	12
Paul Kipkoech Kiprono	GD-09	38	30.04.2022	-	38	-
Hillary Kimeli Komen	GD-09	97	30.04.2022	-	97	-
Majaliwa Mwaruwa	GD-09	38	30.04.2022	-	38	-
Timothy Kahuria	GD-09	19	30.04.2022	-	19	19
Boaz Anderson Wekesa	GD-09	38	30.04.2022	-	38	-
Daniel Maina Macharia	GD-09	14	30.04.2022	-	14	-
Vincent Osango	GD-09	21	30.04.2022	-	21	13
Gabriel Timothy Njoroge	GD-09	28	30.04.2022	-	28	-
Gideon Yator	GD-09	137	30.04.2022	-	137	29
Joseph Njuguna Ngugi	GD-09	29	30.04.2022	-	29	-
Maureen Otieno	GD-09	149	30.04.2022	-	149	145
Charles Kipkemoi	GD-09	-	30.04.2022	-	-	8
Peter Nyaga	GD-09	8	30.04.2022	-	8	8
Erick Wekesa Wanyonyi	GD-09	10	30.04.2022	-	10	-

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
		Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'
Josephat Kimani	GD-09	-	30.04.2022	-	-	9
Jairo Ohanya	GD-09	19	30.04.2022	-	19	36
Onesmus Mwangoma	GD-09	105	30.04.2022	-	105	-
Kasino Sankok Kiraison	GD-09	54	30.04.2022	-	54	-
Peterson Riandae	GD-09	8	30.04.2022	-	8	-
Frankline Mulanda	GD-09	14	30.04.2022	-	14	14
Stephen Lepapa	GD-09	53	30.04.2022	-	53	53
Edel Masinde	GD-09	128	30.04.2022	-	128	-
Eric Mukiri	GD-09	25	30.04.2022	-	25	17
Stephen Mwakazi	GD-09	17	30.04.2022	-	17	17
Vincent Indiazi	GD-09	-	30.04.2022	-	-	7
Rebecca Njeri Mathenge	GD-09	0	30.04.2022	-	0	-
Yvonne Nyanjong'	GD-09	24	30.04.2022	-	24	24
David Kitaika	GD-09	12	30.04.2022	-	12	12
Peter Maina	GD-09	55	30.04.2022	-	55	55

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
		Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'
Steve Omondi Okeyo	GD-09	25	30.04.2022	-	25	-
Joseph Gaya Gumbe	GD-09	190	30.04.2022	-	190	-
Patrick Ngurwe	GD-09	73	30.04.2022	-	73	-
John Karanja Ndung'u	GD-09	190	30.04.2022	-	190	-
Lawrence Makumi	GD-09	-	30.04.2022	-	-	83
Barrow Adow	GD-09	57	30.04.2022	-	57	-
Rehema Ali	GD-09	52	30.04.2022	-	52	-
Joseph Mwandoe	GD-09	1	30.04.2022	-	1	-
Mourice Sitati Mukhwana	GD-09	67	30.04.2022	-	67	-
Wycliffe Omasete	GD-09	-	30.04.2022	-	-	-
Kiplagat Rono	GD-09	20	30.04.2022	-	20	20
John Paul Adero	GD-09	49	30.04.2022	-	49	-
Wangila Wamayeku	GD-09	349	30.04.2022	-	349	14
Fredrick Ogugo	GD-09	89	30.04.2022	-	89	40
Lionel Akaranga	GD-09	-	30.04.2022	-	-	9

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
		Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'
Fuad Shariff	GD-09	133	30.04.2022	-	133	-
Daniel Wanjala Toili	GD-10	16	30.04.2022	-	16	-
Samuel Maina Irungu	GD-10	26	30.04.2022	-	26	-
Joash Kipkemoi Cheruiyot	GD-10	7	30.04.2022	-	7	-
Kennedy Oyier	GD-10	-	30.04.2022	-	-	37
Paul Ochieng'	GD-10	-	30.04.2022	-	-	18
Stephen Kimani Kariuki	GD-10	23	30.04.2022	-	23	-
Conrad Barasa	GD-10	54	30.04.2022	-	54	18
George Odallo	GD-10	-	30.04.2022	-	-	46
Johnstone Kirui	GD-10	60	30.04.2022	-	60	60
George Okoth	GD-10	-	30.04.2022	-	-	76
Jabes Juma	GD-10	14	30.04.2022	-	14	-
Tobias Odoyo	GD-10	57	30.04.2022	-	57	57
David Komen	GD-10	7	30.04.2022	-	7	-
David Kariuki	GD-10	13	30.04.2022	-	13	-

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
		Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'
Urbanus Mbevi	GD-10	39	30.04.2022	-	39	-
Joseph Muthama Mwendwa	GD-10	56	30.04.2022	-	56	-
Kennedy Simiyu	GD-10	142	30.04.2022	-	142	85
Mark Turibu	GD-10	14	30.04.2022	-	14	14
Shadrack Odera	GD-10	60	30.04.2022	-	60	74
George Mwangi	GD-10	-	30.04.2022	-	-	12
Justus Mutiso	GD-10	18	30.04.2022	-	18	-
Walter Kimutai Ngetich	GD-10	20	30.04.2022	-	20	-
Joseph Wanjala	GD-10	89	30.04.2022	-	89	27
Scola Kiplagat	GD-10	232	30.04.2022	-	232	98
Robert Gitonga	GD-10	39	30.04.2022	-	39	-
Ayub Kirimi Kinyua	GD-10	14	30.04.2022	-	14	-
Collince Ojika	GD-10	51	30.04.2022	-	51	8
Kennedy Mwangoma Mwamengi	GD-10	20	30.04.2022	-	20	-
Martin Kimani	GD-10	9	30.04.2022	-	9	-

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
		Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'
Wanyonyi Theodrick	GD-10	26	30.04.2022	-	26	26
Daniel Ndunda Muia	GD-10	41	30.04.2022	-	41	-
James Gitari	GD-10	62	30.04.2022	-	62	62
Wyclef Lemein	GD-10	82	30.04.2022	-	82	119
Samuel Wamugunda Wambugu	GD-10	139	30.04.2022	-	139	-
David Wachira Githinji	GD-10	13	30.04.2022	-	13	-
Kirui Ismael Kiprotich	GD-10	75	30.04.2022	-	75	-
Charles Njoroge	GD-10	-	30.04.2022	-	-	15
Abraham Kimaiyo	GD-10	-	30.04.2022	-	-	-
Grison Okinda	GD-10	36	30.04.2022	-	36	-
Julius Chejergon	GD-10	30	30.04.2022	-	30	-
Paul Mwangi	GD-10	6	30.04.2022	-	6	-
Eudius Gathoni	GD-10	4	30.04.2022	-	4	-
Elizabeth Sande Emisiko	GD-11	2	30.04.2022	-	2	-
Mohammed Omar	GD-11	16	30.04.2022	-	16	16

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
		Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'
George Ekusi	GD-11	18	30.04.2022	-	18	-
George Ngeru	GD-11	19	30.04.2022	-	19	-
Robert Manduku	GD-11	84	30.04.2022	-	84	70
Josline Kipsimnyan	GD-11	40	30.04.2022	-	40	23
Nicholas Muia Muuo	GD-11	61	30.04.2022	-	61	-
Ayub Ajwang	GD-11	16	30.04.2022	-	16	16
John Mwangi	GD-11	-	30.04.2022	-	-	44
Mugambi Muriuki	GD-12	-	30.04.2022	-	-	15
Samuel Njora	GD-12	39	30.04.2022	-	39	-
Sub-Total		**6,420**	**-**	**-**	**6,420**	**4,072**
Temporary employees						
Josephat Momanyi	GD-08	-	30.04.2022	-	-	306
Patrick Rimoo	GD-08	-	30.04.2022	-	-	13
Charles Lotiang	GD-08	-	30.04.2022	-	-	121
Isaac Onchiri	GD-09	-	30.04.2022	-	-	11

Name of Staff	Job Group	Original Amount	Date Payable Contracted	Amount Paid To-Date	Outstanding Balance 2021/22	Outstanding Balance 2020/21
		Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'
Nelson Kipkemoi Langat	GD-10	15	30.04.2022	-	15	-
Momanyi Josephat	GD-08	29	30.04.2022	-	29	-
Geofrey Obonyo	GD-11	88	30.04.2022	-	88	-
Judith Kamzee Aremule	GD-08	69	30.04.2022	-	69	-
Dike Arekwen	GD-08	24	30.04.2022	-	24	-
Sammy Lochingei Kamuren	GD-08	69	30.04.2022	-	69	-
Arnold Bowen	GD-09	24	30.04.2022	-	24	-
Ernest Marimar	GD-08	38	30.04.2022	-	38	-
George Okoth	GD-12	15	30.04.2022	-	15	-
Calleb Omondi Wambogo	GD-11	16	30.04.2022	-	16	-
Sub-Total		**389**	**-**	**-**	**389**	**451**
Grand Total		**9,913**	**-**	**-**	**9,913**	**10,049**

ANNEX 3 – SUMMARY OF FIXED ASSET REGISTER

Asset class	Opening Cost	Donations in form of assets	*Purchases/ Additions in the Year	**Disposals in the Year	Transfers in/(out)	Closing Cost
	2020/2021	2021/2022	2021/2022	2021/2022	2021/2022	2021/2022
	KShs '000'	KShs '000'	KShs '000'	KShs '000'	KShs '000'	KShs '000'
	(a)	(b)	(c))	(d)	(d)	(e)= (a)+ (b)+c)-(d)+(-)d
Land	4,000	-	-	-	-	4,000
Buildings and structures	13,117	-	12,614.71	-	-	25,732
Construction of roads & civil works	1,007,736	-	66,457	-	-	1,074,193
Office equipment, furniture and fittings	7,302	-	10,598	-	-	17,899
Other machinery and equipment	2,057,984	-	141,569	-	-	2,199,554
Exploration and evaluation activities	2,773,889	-	620,355	-	-	3,394,244
Purchase of Motor Vehicles	86,594	-	-	-	-	86,594
Acquisition of other Intangible assets	30		2,754.80			2,785
Refund of Advance Payment (Note 8.4.2)	(1,520,421)					(1,520,421)
Total	**4,430,231**	-	**854,349**	-	-	**5,284,579**

APPPENDICES

Bank reconciliations

a) Kenya Commercial Bank of Kenya [A/c No 1166553671]
b) Co-operative Bank of Kenya [A/c No 01136160857600]

This account is shared between the projects and the recurrent expenditure for GDC.

c) NCBA [A/c No 4761090015]
d) Kenya Commercial Bank of Kenya [A/c No 1119615208]
e) Co-operative Bank of Kenya [A/c No 02150168576]
f) Co-operative Bank of Kenya [A/c No 02120160857600

Extra

Coop USD

BANK RECONCILIATION REPORT

GEOTHERMAL DEVELOPMENT COMPANY LIMITED
CO-OP Kusco Upper Hill Call A/C (USD)
Bank Acc No. 02150168576
AS AT 30.06.2022

Account Description	Account	Balance (USD)
Main Bank A/C	140160	305,197.42
INCOMING CHEQUES	140161	0.00
OUTGOING CHEQUES	140162	0.00
CASH IN TRANSIT A/C	140163	0.00
CASH BOOK BALANCE	USD	305,197.42

Prepared By : Moses M. 08/07/22.

Checked By : L Khaemba 12/07/2022.

Reviewed By : _____

BANK RECONCILIATION REPORT

Call USD

GEOTHERMAL DEVELOPMENT COMPANY LIMITED
CO-OP Kusco Upper Hill Main A/C (USD)
Bank Acc No. 02120160857600
AS AT 30.06.2022

Account Description	Account	Balance (USD)
Main Bank A/C	140140	4,709,976.88
INCOMING CHEQUES	140141	0.00
OUTGOING CHEQUES	140142	12,200.00-
CASH IN TRANSIT A/C	140143	0.00
CASH BOOK BALANCE	USD	4,697,776.88

Prepared By : Moses M. 08/07/22.

Checked By : L Khaemba 12/07/2022.

Reviewed By : _____

BANK RECONCILIATION REPORT

GEOTHERMAL DEVELOPMENT COMPANY LIMITED
KCB Marigat Branch (Main KES)
Bank Acc No. 1166553671
AS AT 30.06.2022

Account Description	Account	Balance
Main Bank A/C	141120	1,237,080.48
INCOMING CHEQUES	141121	0
OUTGOING CHEQUES	141122	0
CASH IN TRANSIT A/C	141123	0
CASH BOOK BALANCE	KES	1,237,080.48

Prepared By : Afuko Braxton 10/7/2022.

Checked By : A. Pamga 10/7/2022

Reviewed By : L. Khaemba 12/07/2022.

BANK RECONCILIATION REPORT

KCB Kipande

GEOTHERMAL DEVELOPMENT COMPANY LIMITED
KCB Kipande Branch Main A/C (KES)
Bank Acc No. 1119615208
AS AT 30.06.2022

Account Description	Account	Balance(KES)
Main Bank A/C	141100	343,867.32
INCOMING CHEQUES	141101	0.00
OUTGOING CHEQUES	141102	9,418.84-
CASH IN TRANSIT A/C	141103	0.00
CASH BOOK BALANCE	KES	334,448.48

Prepared By : Moses M. 07/07/2022.

Checked By : L Khaemba. 12/07/2022.

Reviewed By : _____

Coop Kes'

BANK RECONCILIATION REPORT

GEOTHERMAL DEVELOPMENT COMPANY LIMITED
CO-OP Kusco Upper Hill Operations Main A/C (KES)
Bank Acc No. 01136160857600
AS AT 30.06.2022

Account Description	Account	Balance(KES)
Main Bank A/C	140100	210,941,550.30
INCOMING CHEQUES	140101	0.00
OUTGOING CHEQUES	140102	164,483,368.44-
CASH IN TRANSIT A/C	140103	0.00
CASH BOOK BALANCE	KES	46,458,181.86

Prepared By : Moses M 05/07/2022.
Checked By : L Khaemba 12/07/2022.
Reviewed By : _____

Bogoria

BANK RECONCILIATION REPORT

GEOTHERMAL DEVELOPMENT COMPANY LIMITED
KFW Steam Field Devt Bogoria Silali Project
Bank Acc No. 4761090015
AS AT 30.06.2022

Account Description	Account	Balance(KES)
Main Bank A/C	141150	608,901,354.50
INCOMING CHEQUES	141151	0.00
OUTGOING CHEQUES	141152	1,056,259.89-
CASH IN TRANSIT A/C	141153	0.00
CASH BOOK BALANCE	KES	607,845,094.61

Prepared By : Moses M. 08/07/22.
Checked By : L Khaemba 12/07/2022.
Reviewed By : _____

Bogoria

BANK RECONCILIATION REPORT

Land comp.

GEOTHERMAL DEVELOPMENT COMPANY LIMITED
GDC Land Compensation Escrow Account
Bank Acc No. 1290052360
AS AT 30.06.2022

Account Description	Account	Balance (KES)
Main Bank A/C	141160	96,220.00
INCOMING CHEQUES	141161	0.00
OUTGOING CHEQUES	141162	0.00
CASH IN TRANSIT A/C	141163	0.00
CASH BOOK BALANCE	KES	96,220.00

Prepared By : Moses M. 07/07/2022.

Checked By : L Khaemba 12/07/2022.

Reviewed By : _____

BANK RECONCILIATION REPORT GRMF

GEOTHERMAL DEVELOPMENT COMPANY LIMITED
Geothermal Risk Mitigation Facility(GRMF) Acc Kes
Bank Acc No. 01141160857601
AS AT 30.06.2022

Account Description	Account	Balance(KES)
Main Bank A/C	140220	375,108,877.31
INCOMING CHEQUES	140221	0.00
OUTGOING CHEQUES	140222	1,065,966.00-
CASH IN TRANSIT A/C	140223	0.00
CASH BOOK BALANCE	KES	374,042,911.31

Prepared By : Moses M. 08/07/22

Checked By : L Khaemba 12/07/2022.

Reviewed By : _____