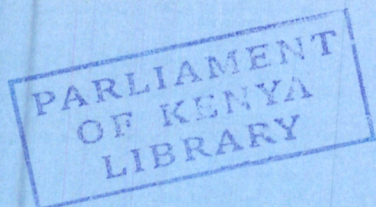


REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

*paper laid by
the Leader of
Majority on
14/09/2017
@Bulu*



REPORT

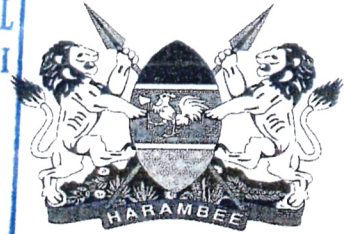
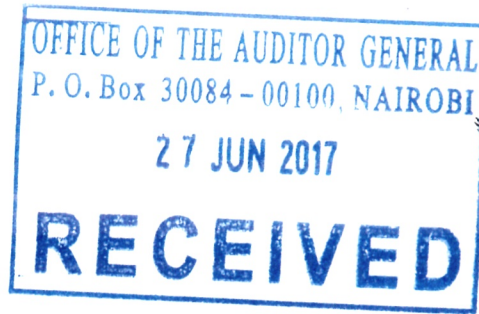
OF

THE AUDITOR-GENERAL

ON

**THE FINANCIAL STATEMENTS OF
NATIONAL GOVERNMENT
CONSTITUENCIES DEVELOPMENT FUND-
BARINGO NORTH CONSTITUENCY**

**FOR THE YEAR ENDED
30 JUNE 2016**



**NATIONAL GOVERNMENT CONSTITUENCY DEVELOPMENT FUND-
BARINGO NORTH CONSTITUENCY**

REPORTS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED JUNE 30, 2016

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

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Table of Contents	ii
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Background information

The Constituencies Development Fund (CDF) was established under the Constituencies Development Fund (CDF) Act, 2003, amended in 2007 and repealed by the CDF Act of 2013. In 2015, the CDF Act of 2013 was declared unconstitutional and a new Act was enacted in 2015, being the National Government Constituencies Development Fund Act, NG-CDF Act, 2015. The National Government Constituencies Development Fund (NG-CDF) is under the Ministry of Devolution and Planning. The objective of the Fund is to provide mechanisms for supplementing implementation of the National Government development Agenda at the constituency level.

Key Management

The *Baringo North National Government Constituency's* day-to-day management is under the following key organs:

National Government Constituencies Development Fund Board (NG-CDFB)
National Government Constituency Development Fund Committee (NG-CDFC)

Fiduciary Management

The key management personnel who held office during the financial year ended 30th June, 2016 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Accounting Officer	Yusuf Mbuno
2.	A.I.E holder	David Okoma
3.	Accountant	Lucas Ariri
4.	NG-CDFC Chair	Stanley Amdany

Fiduciary Oversight Arrangements

The Audit and Risk Management Committee (ARMC) of NG-CDF Board provide overall fiduciary oversight on the activities of Baringo North Constituency. The reports and recommendation of ARMC when adopted by the NG-CDF Board are forwarded to the National Government Constituency Development Fund Committee (NG-CDFC) for action. Any matters that require policy guidance are forwarded by the Board to the Cabinet Secretary and National Assembly Select Committee.

BARINGO NORTH NG-CDF Headquarters

P.O. Box 6 3
Sunflower Building
Kabarnet - Kabartonjo Road
Kabartonjo, KENYA
BARINGO NORTH NG-CDF Contacts

NATIONAL GOVERNMENT CONSTITUENCY DEVELOPMENT FUND -
BARINGO NORTH CONSTITUENCY
Reports and Financial Statements
For the year ended June 30, 2016

Telephone: (254) 0722 402 480
E-mail: baringonorthcdf.go.ke
Website: www.go.ke

BARINGO NORTH NG-CDF Bankers

Kenya Commercial Bank
Kabarnet branch
Kabarnet

Independent Auditors

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

Principal Legal Adviser
The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya

STATEMENT OF CDF MANAGEMENT RESPONSIBILITIES

Section 81 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the accounting officer for a National Government CDF shall prepare financial statements in respect of that NG-CDF. Section 81 (3) requires the financial statements so prepared to be in a form that complies with relevant accounting standards as prescribed by the Public Sector Accounting Standards Board of Kenya from time to time.

The Accounting Officer in charge of the *Baringo North NG-CDF* is responsible for the preparation and presentation of the *NG-CDF's* financial statements, which give a true and fair view of the state of affairs of the *NG-CDF* for and as at the end of the financial year (period) ended on June 30, 2016. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the *NG-CDF*; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the *NG-CDF*; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Accounting Officer in charge of the *Baringo North NG-CDF* accepts responsibility for the *NG-CDF'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 (IPSAS). The Accounting Officer is of the opinion that the *NG-CDF's* financial statements give a true and fair view of the state of *NG-CDF's* transactions during the financial year ended June 30, 2016, and of the *NG-CDF's* financial position as at that date. The Accounting Officer in charge of the *Baringo North NG-CDF* further confirms the completeness of the accounting records maintained for the *NG-CDF*, which have been relied upon in the preparation of the *NG-CDF's* financial statements as well as the adequacy of the systems of internal financial control.

The Accounting Officer in charge of the *Baringo North NG-CDF* confirms that the *NG-CDF* has complied fully with applicable Government Regulations and the terms of external financing covenants (where applicable), and that the *Baringo North NG-CDF's* funds received during the year under audit were used for the eligible purposes for which they were intended and were properly accounted for. Further the Accounting Officer confirms that the *Baringo North NG-CDF's* financial statements have been prepared in a form that complies with relevant accounting standards prescribed by the Public Sector Accounting Standards Board of Kenya.

Approval of the financial statements

The *Baringo North NG-CDF's* financial statements were amended and signed by the Accounting Officer on 20/6/2017.


Fund Account Manager

REPUBLIC OF KENYA

Telephone: +254-20-342330
Fax: +254-20-311482
E-mail: oag@oagkenya.go.ke
Website: www.kenao.go.ke



P.O. Box 30084-00100
NAIROBI

OFFICE OF THE AUDITOR-GENERAL

REPORT OF THE AUDITOR-GENERAL ON NATIONAL GOVERNMENT CONSTITUENCIES DEVELOPMENT FUND - BARINGO NORTH CONSTITUENCY FOR THE YEAR ENDED 30 JUNE 2016

REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of the National Government Constituencies Development Fund – Baringo North Constituency set out on pages 4 to 13, which comprise the statement of financial assets as at 30 June 2016, and the statement of receipts and payments, statement of cash flows, statement of comparison of budget and actual amounts, 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.

Management's Responsibility for the Financial Statements

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 such 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.

The 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.

Auditor-General's Responsibility

My responsibility is to express an opinion on these financial statements based on the audit and report in accordance with the provision of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229 of the Constitution. The audit was conducted in accordance with International Standards of Supreme Audit Institutions. Those standards require compliance with ethical requirements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

Report of the Auditor-General of on the Financial Statements of National Government Constituencies Development Fund – Baringo North Constituency for the year ended 30 June 2016

circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fund's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Basis for Qualified Opinion

1. Unsupported Bursary Expenditure

The statement of receipts and payments reflect other grants and payments balance of Kshs.43,502,187. Included in this balance is Kshs.13,144,275 and Kshs.10,672,725 in respect of bursaries for secondary schools and tertiary institutions respectively. The expenditure incurred was not supported by official acknowledgements. Besides, schedules of the beneficiaries the criteria that was used to identify the respective students was not stated and the bursary application register was not maintained. It has not therefore been possible to confirm if the bursaries were issued to deserving students and received by the mentioned institutions.

2. Hire of Office Premises

Included in the use of goods and services balance of Kshs.7,181,843 is Kshs.293,000 in respect of rent. It was noted that office rent at Sunflower Building, Kabartonjo, was paid at the rate of Kshs.25,000 per month translating to Kshs.300,000 in a year. The management did not provide evidence to show whether or not the office space was sourced competitively. The lease agreement detailing terms and conditions of engagement and a valuation report indicating the basis of arriving at the rent charge were not provided for audit. Further, the relevant taxes were not computed, withheld and remitted. Under the circumstances it has not been possible to confirm that the office space was sourced competitively.

Qualified Opinion

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of National Government Constituencies Development Fund – Baringo North Constituency as at 30 June 2016, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards, and comply with National Government Constituencies Development Fund Act, 2015.

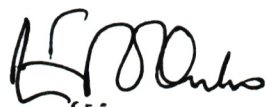
Other Matter

Budget Utilization

The statement of receipts and payments reflected receipts of Kshs.110,849,397 against the final budget of Kshs.197,604,879. The overall budget utilization was analyzed as follows:

Items	Budget (Kshs)	Amount (Kshs)	Utilization (%)
Transfer from other government entities	197,604,879.00	110,849,397.00	56.10
Payments			
Compensation of employees	2,074,106.00	1,025,663.00	49.45
Use of goods and services	15,084,539.00	7,181,843.00	47.61
Transfer to other government entities	93,203,253.00	59,888,734.00	64.26
Other grants and transfers	86,992,981.00	43,502,187.00	50.01
Acquisition of assets			
Other payments	250,000.00	228,642.00	91.46
Total Payments	197,604,879.00	111,827,069.00	56.59

The overall budget performance was 56.59% of the budget. Transfer to other government units and other grants and transfers which are the core activities of every CDF reported a budget performance of 64.26% and 50.01% respectively. The overall performance of 56.59% implies that nearly half of planned activities were not implemented. Further, the unutilized funds may delay release of funds for the subsequent financial year.



FCPA Edward R.O. Ouko, CBS
AUDITOR-GENERAL

Nairobi

24 August 2017

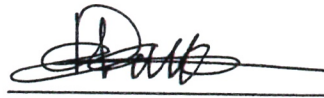
STATEMENT OF RECEIPTS AND PAYMENTS

	2015 – 2016	2014 – 2015
	Kshs.	Kshs.
RECEIPTS		
Transfers from CDF board-AIEs' Received	1 110,849,397.00	139,318,983
Proceeds from Sale of Assets	-	
Other Receipts	-	
TOTAL RECEIPTS	110,849,397.00	139,318,983
PAYMENT		
Compensation of employees	2 1,025,663.00	800,312
Use of goods and services	3 7,181,843.00	4,683,443
Transfers to Other Government Units	4 59,888,734.00	68,968,780
Other grants and transfers	5 43,502,187.00	54,562,400
Acquisition of Assets		
Other Payments	228,642.00	124,720
TOTAL PAYMENTS	111,827,069.00	129,139,665
SURPLUS/DEFICI	(977,672)	10,179,328

The accounting policies and explanatory notes to these financial statements form an integral part of the Financial Statements. The BARINGO NORTH NG-CDF financial statements were amended on 20/6/2017 and signed by:



Chairman – NG-CDFC




Fund Account Manager

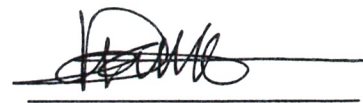
NATIONAL GOVERNMENT CONSTITUENCY DEVELOPMENT FUND -
 BARINGO NORTH CONSTITUENCY
 Reports and Financial Statements
 For the year ended June 30, 2016

STATEMENT OF ASSETS

	Note	2015-2016	2014-2015
		Kshs.	Kshs.
FINANCIAL ASSETS			
Cash and Cash Equivalents			
Bank Balances (as per the cash book)	6A	27,959,302.00	29,624,709.00
Cash Balances (cash at hand)		-	
Outstanding Imprests	6B	808,735.00	121,000.00
TOTAL FINANCIAL ASSETS		28,768,037.00	29,745,709.00
REPRESENTED BY			
Fund balance b/fwd 1st July 2015	7	29,745,709.00	19,566,381.00
Surplus/ Deficit for the year		(977,672.00)	10,179,328.00
Prior year adjustments	8	-	-
NET LIABILITIES		28,768,037.00	29,745,709.00

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The BARINGO NORTH NG-CDF financial statements were ammended 20/6/ 2017 and signed by:

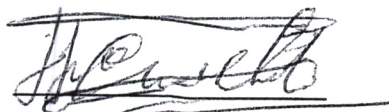

 Chairman – NG-CDFC


 Fund Account Manager

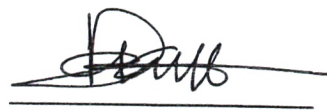
STATEMENT OF CASH FLOW

		2015-2016	2014-2015
		KSHS	KSHS.
Receipts for operating income			
Transfers from CDF Board	1	110,849,397.00	139,318,983.00
Other Receipts		0	
		110,849,397.00	139,318,983.00
Payments for operating expenses			
Compensation of Employees	2	1,025,663.00	800,312.00
Use of goods and services	3	7,181,843.00	4,683,443.00
Transfers to Other Government Units	4	59,888,734.00	68,968,780.00
Other grants and transfers	5	43,502,187.00	54,562,400.00
Other Payments		228,642.00	124,720.00
TOTAL		111,827,069.00	129,139,655.00
Adjusted for:			
Adjustments during the year			
Net cash flow from operating activities		(977,672.00)	10,179,328.00
CASHFLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Assets		0	
Acquisition of Assets		0	
Net cash flows from Investing Activities		0	
NET INCREASE IN CASH AND CASH EQUIVALENT		(977,672.00)	10,179,328.00
Cash and cash equivalent at BEGINNING of the year		29,745,709.00	19,566,381.00
Cash and cash equivalent at END of the year		28,768,037.00	29,745,709.00

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The BARINGO NORTH NG-CDF financial statements were amended on 20/6/2017 and signed by:



Chairman NG-CDFC



Fund Account Manager

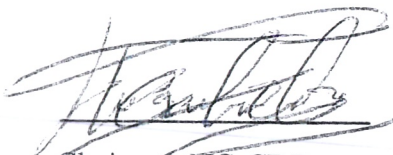
SUMMARY STATEMENT OF APPROPRIATION: RECURRENT AND DEVELOPMENT COMBINED

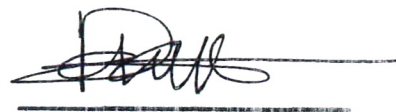
BARINGO NORTH CONSTITUENCY DEV FUND						
SUMMARY STATEMENT OF APPROPRIATION: RECURRENT & DEVELOPMENT						
FINANCIAL YEAR 2015-16 ENDED 30TH JUNE 2016						
Receipt/Expense item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilisation Difference	% of Utilisation
	a	b	c=a+b	d	e=c-d	f=d/c %
RECEIPT						
Transfers from CDF Board	114,130,773	83,474,106	197,604,879	140,474,10	57,130,773	71.09
Proceeds from Sale of Assets						
Other Receipts						
	114,130,773	83,474,106	197,604,879	140,474,10	57,130,773	71.09
PAYMENT						
Compensation of Employees	1,800,000	274,106	2,074,106	1,025,663	1,048,443	49.45
Use of goods and services	7,902,589	7,181,950	15,084,539	7,181,843	7,902,589	47.61
Transfers to Other Government Unit	50,385,203	42,818,050	93,203,253	59,888,734	33,314,519	63.38
Other grants and transfers	53,992,981	33,000,000	86,992,981	43,502,187	43,490,794	50.00
Acquisition of Assets						
Other Payments	50,000	200,000	250,000	228,642	21,358	64.98
TOTALS	114,080,773	83,474,106	197,604,879	111,827,069	85,777,703	91.45

Commentary on significant underutilization (below 50% of utilization) and any overutilization]

The budget for goods and services was underutilised because of delay to procure computers and furniture for office use

The BARINGO NORTH NG-CDF financial statement were amended on 20/6/2017 and signed by:


Chairman NG-CDF


Fund Account Manager

SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS) with particular emphasis on Cash Basis Financial Reporting under the Cash Basis of Accounting. The financial statements comply with and conform to the form of presentation prescribed by the Public Sector Accounting Standards Board of Kenya.

The financial statements are presented in Kenya Shillings, which is the functional and reporting currency of the *NG-CDF* and all values are rounded to the nearest shilling. The accounting policies adopted have been consistently applied to all the years presented.

The financial statements have been prepared on the cash basis following the Government's standard chart of accounts. The cash basis of accounting recognises transactions and events only when cash is received or paid by the *NG-CDF*.

Recognition of revenue and expenses

The *NG-CDF* recognises all revenues from the various sources when the event occurs and the related cash has actually been received by the *NG-CDF*. In addition, the *NG-CDF* recognises all expenses when the event occurs and the related cash has actually been paid out by the *NG-CDF*.

In-kind contributions

In-kind contributions are donations that are made to the *NG-CDF* 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 *NG-CDF* includes such value in the statement of receipts and payments both as revenue and as an expense in equal and opposite amounts; otherwise, the contribution is not recorded.

Cash and cash equivalents

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

SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Baringo North *NG-CDF* 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.

Budget

The budget is developed on the same accounting basis (cash basis), the same accounts classification basis, and for the same period as the financial statements. The Baringo North *NG-CDF*'s budget was approved as required by Law and as detailed in the Government of Kenya Budget Printed Estimates. A high-level assessment of the Baringo North *NG-CDF*'s actual performance against the comparable budget for the financial year under review has been included in an annex to these financial statements.

Comparative figures

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

Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2016.

NOTES TO THE FINANCIAL STATEMENTS

1.0 TRANSFERS FROM OTHER GOVERNMENT ENTITIES

Description	2015 - 2016 Kshs	2014 - 2015 Kshs
NG-CDF Board		
AIE NO A790826	31,337,910	A750140 45,820,259
AIE NO A759744	12,511,487	A750273 2,163,446
AIE NO A820861	10,000,000	A759655 37,485,881
AIE NO A825647	17,000,000	A796943 26,924,698
AIE NO A820950	40,000,000	A796023 26,924,698
AIE NO		A735647
AIE NO		A735847
TOTAL	110,849,397	139,318,982

2.0 COMPENSATION OF EMPLOYEES

	2015 - 2016	2014 - 2015
	Kshs	Kshs
Personal allowances paid as part of salary		
Basic Salary	1,025,663	800,312
House allowance	-	
Other Payments	-	
PAYE	138,364	83,052
NSSF	67,328	28,328
NHIF	22,950	13,340
	228,642	124,720
Total	1,254,305	952,032

3.0 USE OF GOODS AND SERVICES

Committee allowances are included in Goods and services as below

	2015-2016	2014 - 2015
	Kshs.	Kshs
Utilities, supplies and services		
Communication, supplies and services	65,400	92,530
Domestic travel and subsistence	-	64,000
Rent	293,000	612,345
Training expenses	506,600	873,400
Hospitality supplies and services	-	-
Office and general supplies and services	19,803	298,348
Other operating expenses	799,240	463,600
Total	1,684,043	2,404,223

COMMITTEE EXPENSES

	2015 - 2016	2014 - 2015
	Kshs	Kshs
Committee allowances	799,500	713,000
Other committee expenses	4,698,300	1,566,220
Total	5,497,800	2,279,220
Total use of goods	7,181,843	4,683,443

4.0 TRANSFER TO OTHER GOVERNMENT ENTITIES

Description	2015-2016 Kshs	2014 - 2015 Kshs
Transfers to National Government entities (Primary Schools)	27,252,676	38,392,542
Transfers to Secondary Schools	13,918,388	6,340,000
Transfers to tertiary institutions	11,000,000	1,703,479
Transfers to health institutions	7,717,670	22,532,759
TOTAL	59,888,734	68,968,780

5.0 OTHER GRANTS AND OTHER PAYMENTS

	2015 - 2016 Kshs	2014 -2015 Kshs
Bursary – Secondary Schools	13,144,275	11,766,065
Bursary – Tertiary Institutions	10,672,725	11,512,925
Mock & CAT	850,000	600,000
Water projects	9,485,187	10,840,000
Agriculture projects (Cattle Dips)	800,000	350,000
Electricity projects	-	4,273,440
Security projects	3,800,000	8,394,000
Sports projects		1,555,960
Emergency projects	4,750,000	4,270,000
Total	43,502,187	54,562,400

6A : Bank Accounts (cash book bank balance)

Name of Bank, Account No. & currency	2015 - 2016 Kshs	2014 - 2015 Kshs
KCB Kabarnet Branch A/C no. 1103776142 (Kshs)	27,959,302	29,624,709
Total	27,959,302	29,624,709

6B: OUTSTANDING IMPRESTS

Name of Officer or Institution	Date Imprest Taken	Amount Taken	Amount Surrendered	Balance
		Kshs	Kshs	Kshs
Fund Manager	30/05/2016	145,000	-	145,000
Fund Manager	24/05/2016	80,000	-	80,000
Fund Manager	19/02/2016	50,000		50,000
Kennedy Chebon		215,000	181,265	33,735
Fund Manager	27/06/2016	200,000	-	200,000
Fund Manager	28/06/2016	200,000	-	200,000
Fund Manager	29/06/2016	100,000	-	100,000
TOTAL				808,735

7. BALANCES BROUGHT FORWARD

	2014 - 2015	2013 - 2014
	Kshs	Kshs
Bank accounts	29,624,709	19,138,381
Imprest	121,000	428,000
	29,745,709	19,566,381

8. PRIOR YEAR ADJUSTMENTS

	2015-2016	2014 - 2015
	Kshs	Kshs
Bank accounts	-	185,580
Total		185,580

9: OTHER IMPORTANT DISCLOSURE ON ADJUSTMENTS ON APPROPRIATION

	2015/2016
	Kshs
Cash book balances at the beginning of the year	29,745,709 -
Funds owed to the constituency by CDF board at beginning of the year	53,728,397 -
TOTAL	83,474,106 -
	-

ANNEX 4 – SUMMARY OF FIXED ASSET REGISTER

<i>Asset class</i>	Historical Cost (Kshs) 2015/16	Historical Cost (Kshs) 2014/2015
Transport equipment	385,236	385,236
Office equipment, furniture and fittings	131,800	131,800
ICT Equipment, Software and Other ICT Assets	607,500	607,500
Other Machinery and Equipment		
Total	1,124,536	1,124,536