



KENYA TEA DEVELOPMENT AUTHORITY

**ANNUAL REPORT AND STATEMENT
OF ACCOUNTS**

1999 - 2000

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KENYA NATIONAL ASSEMBLY
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CHAIRMAN'S REVIEW

It is my pleasure to submit the Annual Report and Statement of Accounts for the financial year ended 30th June 2000.

The Financial Year 1999/2000 saw major changes as far as the ownership of the Authority was concerned. During this period, the Government undertook the privatization of the Kenya Tea Development Authority as part of the liberalization of the Tea sub-sector. The Sessional Paper on the privatization of KTDA was approved by Parliament in December 1999.

Kenya Tea Development Agency Ltd (KTDA Ltd) was incorporated in May 2000 and took over all the assets and liabilities of the Kenya Tea Development Authority in July 2000. It is now owned by the small Scale tea farmers through their shareholding in the various KTDA managed Tea Factory Companies.

The year recorded mixed financial performance for the Authority.

Total income increased by 4.4% from Kshs.1,207,497,000.00 in 1998/99 to Kshs.1,261,098,000.00 in 1999/2000.

Tea prices improved marginally during the period under consideration. As a result, total management fees earned, increased inspite of the reduction in the rate from 3.5% to 3%.

FACTORIES PERFORMANCE

Total expenditure increased by 19% from Kshs.856,813,000.00 in 1998/99 to Kshs.1,019,445,000.00 and surplus income from operations declined by 31% from 350,684,000.00 in 1998/99 to Kshs.241,653,000.00 in 1999/2000. Staff rationalization costs greatly impacted negatively on the surplus reported for this period.

As a result of prolonged drought experienced during the year, crop production declined by 6.4% from 642,177,483 kilogrammes in 1998/1999 to 601,200,000 kilogrammes in 1999/2000.

Made tea during the year was 141,282,000 kilogrammes from 601,200,000 kilogrammes of green leaf at a conversation factor 23.5% compared to 156,476,000 manufactured in the previous year.

We continued with the KTDA Fertilizer Credit Scheme. Under this Scheme 52,500 metric tones of N.P.K. 25.5.5+5s S.O.P. fertilizer were imported and supplied to the growers early enough to enable them apply before the rains

The average net selling price per kilogramme of made tea was Kshs.151.36 compared to Kshs.113.81 realized the previous year. The net payment to our growers amounted to Kshs.17,035,561,000 compared to Kshs.12,545,499,000 for the previous year.

KTDA tea maintained its high quality throughout the year hence fetching good prices despite general decline in tea prices.

FUTURE OUTLOOK

The Authority is headed for major internal re-organization and restructuring now that it has been privatized to become Kenya Tea Development Agency Ltd. Towards this end the voluntary early retirement scheme commenced in the first quarter of the year. This staff rationalization exercise will be spread out in the next two years. The expected reduction in manpower will enable the Agency to improve staff productivity and efficiency in order to maximize returns to the farmers.

KTDA Ltd will endeavour to increase production and improve the quality of the tea in order to sustain and increase our share in the international markets. In order to realize this vision, a major policy decision has been made in the area of Tea Extension Services. During the year under review the Authority took over the management of tea extension services from the Government. By deploying Tea Extension Officers and Technical Assistants to the Factory catchment areas, our tea farmers will be assured of regular and prompt services. This will go along way in enhancing education and giving guidance to farmers on crop husbandry methods.

In our endeavour to further eliminate the problem of congestion and wastage of green leaf, we are planning to construct eight (8) new factories in the following areas: -

PROPOSED FACTORIES	LOCATION
Weru	Zone 7
Kionyo	Zone 7
Kathangariri	Zone 6
Nduti	Zone 2
Gacharage	Zone 2
Momul	Zone 8
Gachege	Zone 1
Gianchore	Zone 10

Construction of KTDA warehouses at Mombasa commenced during the year. Our objective in this area is to warehouse most if not all of our teas in KTDA warehouses. This will be handled through the establishment of a wholly owned subsidiary of KTDA Ltd which will be expected to provide efficient and effective warehousing and freight forwarding management services.

In conclusion we are confident and prepared to meet future challenges and look forward to greater achievements as we serve the small-scale tea farmers in a privatized environment. I wish to record my sincere gratitude and appreciation to our development partners and our associates in the tea industry whose support ensured one of the most successful years in the history of Kenya Tea Development Authority.

S. M. M'IMANYARA
CHAIRMAN
K T D A

1999/2000 SECOND PAYMENT

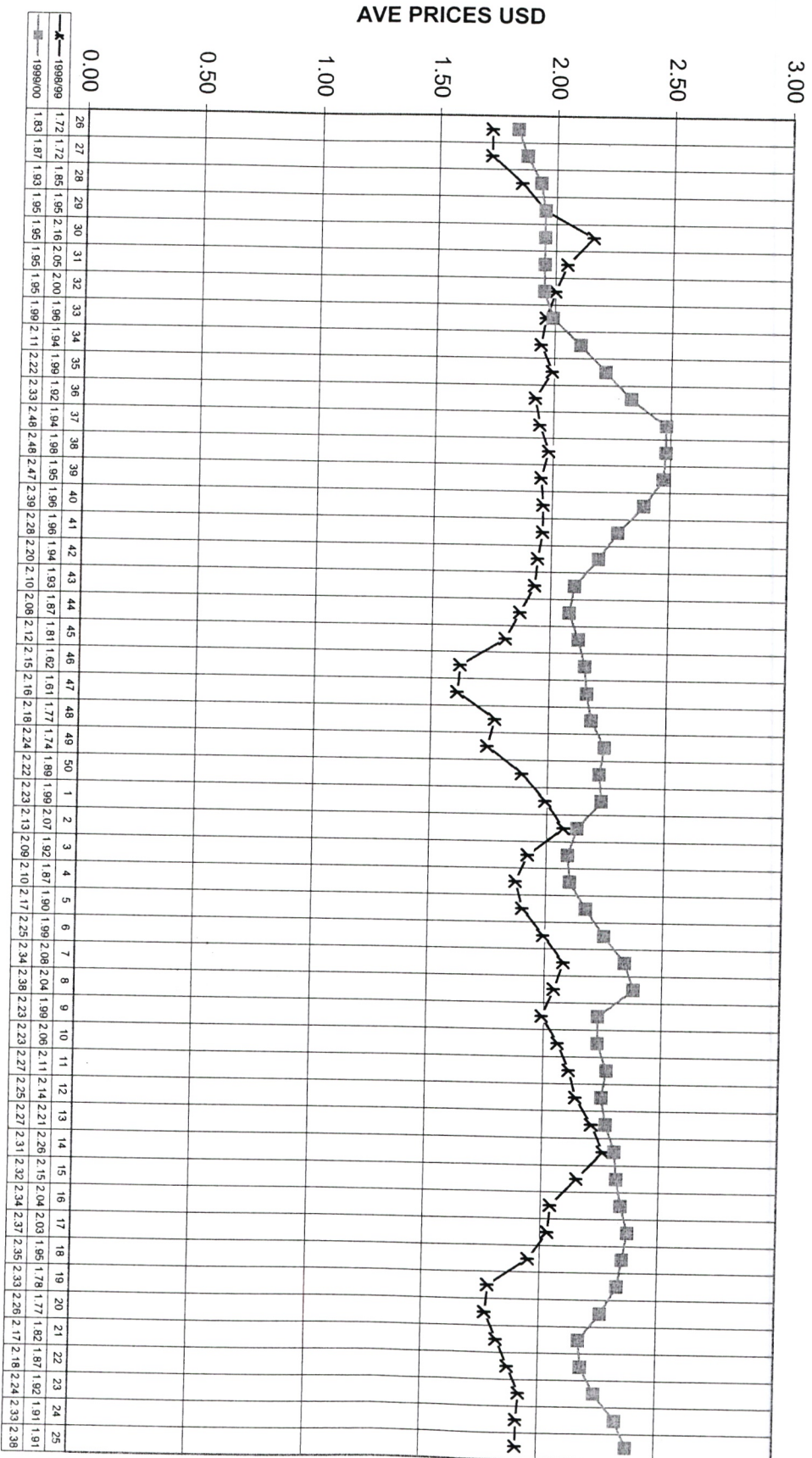
THREE YEAR COMPARISON OF PAYMENT PER LEAF BASE

LEAF BASE	1999/2000	1998/99	1997/98
	2ND PAYMENT	2ND PAYMENT	2ND PAYMENT
	KSHS/KG	KSHS/KG	KSHS/KG
Mungania	24.96	15.85	20.17
Thumaita	24.71	15.25	20.49
Rukuriri	27.05	17.37	22.82
Mudete	16.38	11.25	14.58
Kapkoros	22.85	13.35	16.93
Kapset	18.24	11.66	15.55
Mogogosiek	20.40	10.65	15.97
Olunguruone	6.32	12.36	17.34
Tegat	19.23	11.54	14.51
Litein	18.80	11.06	15.30
Kapkatet	18.00	7.24	14.00
Mataara	21.85	10.79	14.80
Theta	21.89	12.54	15.78
Kagwe	24.42	14.23	18.58
Kambaa	23.04	14.41	18.81
Kimunye	23.70	17.60	20.29
Kangaita	25.91	17.69	20.06
Ndimia	24.36	16.77	18.72
Mununga	24.46	14.85	18.56
Kitale	16.38	11.25	14.58
Ogembo	20.55	11.59	13.10
Nyamache	22.63	13.89	14.50
Kiamokama	18.73	11.04	13.00
Nyansiongo	19.89	11.06	16.63
Nyankoba	17.08	10.76	14.52
Tombe	20.08	12.20	13.85
Kibirigo	18.30	10.46	15.49
Sanganyi	20.81	10.76	15.82
Njunu	25.10	14.38	17.50
Ngere	23.80	10.70	15.93
Ikumbi	24.22	13.00	17.12
Makomboki	24.07	14.35	16.98
Gatunguru	22.45	14.50	18.07
Kiru	24.83	9.24	13.63
Kanyenyaini	22.96	13.38	14.48
Githambo	23.39	13.00	17.66
Chebut	16.38	11.25	14.58
Chinga	23.70	14.93	17.84
Gitugi	23.00	15.94	21.63
Gathuthi	26.33	17.59	23.33
Iriaini	23.10	14.46	18.71
Ragati	24.30	14.20	19.37
Kinoro	25.28	16.87	16.10
Imenti	27.08	18.88	20.39
Githongo	26.24	17.14	20.40
Kiegoi	25.29	17.59	19.78
Michimikuru	25.85	16.65	15.00
AVERAGE	22.56	13.63	17.04

**TEN (10) YEAR SUMMARY OF GREEN LEAF PAYMENT
1990/1991 - 1999/2000**

FINANCIAL YEAR	WEIGHT KG	INITIAL PAYMENT KSHS/KG	SECOND PAYMENT KSHS/KG	TOTAL PAYMENT KSHS/KG	FIRST&SECOND PAYMENT KSHS
1990/1991	466,345,181	3.00	3.83	6.83	3,184,425,000
1991/1992	440,299,331	3.00	5.95	8.95	3,939,615,000
1992/1993	483,126,536	3.00	12.80	15.80	7,327,983,000
1993/1994	429,377,560	4.50	15.90	20.40	8,770,322,000
1994/1995	604,106,526	4.50	6.20	10.70	6,466,887,000
1995/1996	610,706,978	4.50	8.72	13.22	8,072,799,000
1996/1997	522,132,390	4.50	10.81	15.31	8,000,201,000
1997/1998	747,964,475	5.51	17.04	22.55	16,869,414,000
1998/1999	639,168,703	6.00	13.63	19.63	12,545,499,000
1999/2000	596,460,512	6.00	22.56	28.56	17,035,561,000

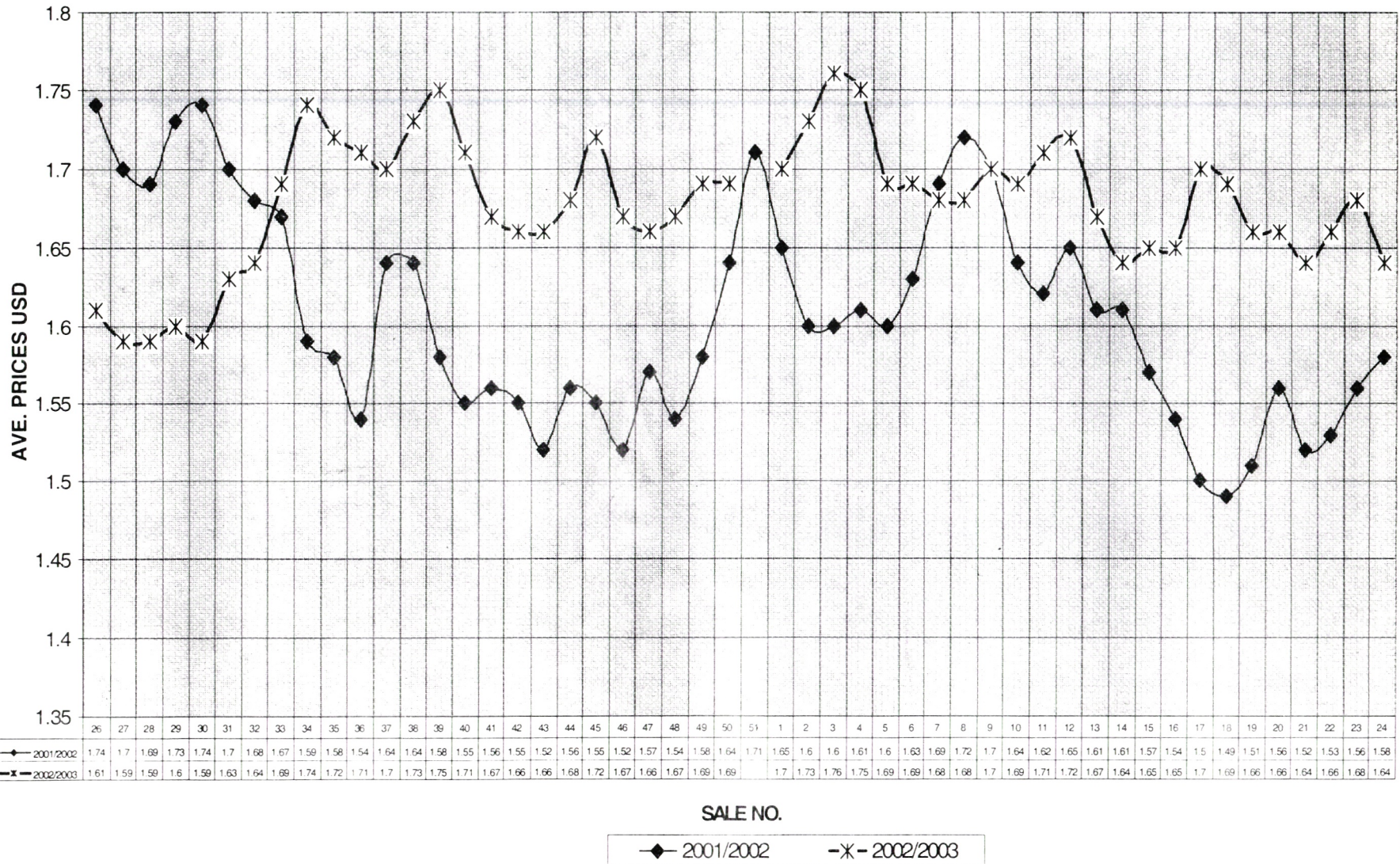
KENYA TEA DEVELOPMENT AUTHORITY. MOMBASA WEEKLY SALES AVERAGE PRICES.
FINANCIAL YEARS 1998/99 AND 1999/00.



SALE NO.

—K— 1998/99 —■— 1999/00

KENYA TEA DEVELOPMENT AGENCY LTD. MOMBASA WEEKLY SALES AVERAGE PRICES FROM SALE 26 - 24
FINANCIAL YEARS 2001/2002 AND 2002/2003.



KENYA TEA DEVELOPMENT AUTHORITY

REPORT OF THE DIRECTORS FOR THE YEAR ENDED - 30TH JUNE 2000

DIRECTORS REPORT

The Directors have the pleasure in presenting their report together with the audited financial statements for the year ended 30th June 2000.

PRINCIPAL ACTIVITY

The principal activity of the Authority is the promotion and fostering the development of tea for the small holders sub-sector. It also includes Managing of Smallholder Tea Factory Companies

RESULTS

The results for the year are set out on page 13

KTDA BOARD OF DIRECTORS FOR THE YEAR 1999/2000

The Directors who held the office during the year were: -

1. S.M. M'Imanyara	-	Chairman/Representing Zone VII
2. Eric Rotich	-	Vice Chairman/Representing Zone VIII
3. G.M. Kimani	-	Managing Director
4. Nahashon Ngugi Gatarwa	-	Representing Zone 1
5. S.G. Mwangi	-	Representing Zone II
6. G. Chege Kirundi	-	Representing Zone III
7. J.N. Muturi	-	Representing Zone IV
8. G.M. Mugo	-	Representing Zone V
9. E.N. James	-	Representing Zone VI
10. Andrew Cheruiyot	-	Representing Zone IX
11. J.M. Nyagarama	-	Representing Zone X
12. J.B. Kebati	-	Representing Zone XI
13. J.L.A. Muyeka	-	Representing Zone XII
14. Samuel A. Ng'eny	-	Nominated member
15. J.O. Moronge	-	Representing Tea Board of Kenya
16. Julius P. Nduati	-	Representing Director of Agriculture
17. Catherine Kimura (Mrs)	-	Representing PS Treasury
18. J.N. Thairu	-	Representing PS Ministry of Agriculture

SENIOR STAFF

- 1. R.D. Cheruiyot - General Manager
- 2. J.N. Ethang'atha - Chief Manager (Sales & Marketing)
- 3. A.K. Rimberia - Chief Manager (Operations)
- 4. Julius Shigoli - Corporation Secretary
- 5. D.K. Kimani - Financial Controller

AUDITORS

The Controller and Auditor General.

By order of the Board

SECRETARY:

DATE:

**REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE
ACCOUNTS OF KENYA TEA DEVELOPMENT AUTHORITY FOR THE YEAR
ENDED 30 JUNE 2000**

REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE ACCOUNTS OF KENYA TEA DEVELOPMENT AUTHORITY FOR THE YEAR ENDED 30 JUNE 2000

I have examined the Accounts of Kenya Tea Development Authority for the year ended 30 June 2000 in accordance with the provisions of Section 29 of the Exchequer and Audit Act, (cap.412). I have obtained all the information and explanations required for the purpose of the audit. Proper books of account were kept and the accounts, which have been prepared under the historical cost convention, are in agreement therewith and comply with the Kenya Tea Development Authority Order, of 1997.

1. TRANSFER OF KTDA ASSETS TO A PRIVATE COMPANY

In 1999 Government formulated a sessional paper which among other things recommended the privatisation of the Kenya Tea Development Authority as part of the liberalization of the Tea subsector. Parliament approved the sessional paper in December 1999 and thereafter KTDA became the Kenya Tea Development Agency which is stated to be owned by various Tea Factories.

According to available information the Kenya Tea Development Agency was incorporated in May 2000 and took over all the assets of the Kenya Tea Development Authority with effect from July 2000. These assets totalled KShs.10,424,162,778 against liabilities of KShs.7,311,780,799 resulting in net assets of KShs.3,112,381,979. According to the Agency's Memorandum and Articles of Association, the Company is owned by the small holder tea growers through their Tea Factories. It is understood that the decision to vest the assets and liabilities of KTDA in the Agency was based on the fact that the KTDA including the creation of assets, was fully financed from management fees and other levies from the small holder Tea growers and their Tea Factory Companies over the years. Available information also indicates that the distribution of KTDA assets to the individual factories was based on the individual tea factory company's contributions in the form of Management fees for the period 1983/84 to 1996/97.

2. PURCHASE OF PAPER SACKS

In September 1998, the Authority advertised for the supply of three (3) million paper sacks and twenty five (25) firms tendered. After the evaluation of the tenders by the Authority six (6) firms were listed for prequalification. In October 1998, the Authority awarded the tender to the third lowest tenderer at Kshs.136.30 per sack while the lowest bidder had quoted Kshs.116.65 per sack. However, apparently due to adverse media comments, the Board resolved to re-advertise the tender. In November 1998, the tender to supply the three (3) million paper sacks was re-advertised and the Board resolved to award the contract to two firms each to supply 1.5 million paper sacks at a cost of Kshs.102.39 and Kshs.111.36 per sack respectively. Although the two firms were the lowest and second lowest tenderers out of ten (10) firms that had submitted their quotations, the Authority would have saved



Members of the Parliamentary Agriculture Committee Visiting a KTDA Factory



The East Africa Tea Trade Association Auction in Session.

Kshs.13,455,000 being the difference between the total amount of Kshs.320,625,000 paid to the two firms and Kshs.307,170,000 that would have been paid to the lowest bidder had it purchased the 3 million paper sacks from the lowest tenderer at Kshs.102.39 per paper sack instead of splitting the tender.

3. PURCHASE OF A RANGE ROVER VEHICLE MODEL 4.6 HSE FOR THE CHIEF EXECUTIVE

In July, 1999 the Authority bought a vehicle at a cost of Kshs.10,129,724 for use by the Chief executive even though there was no budgetary provision made in the Authority's approved budget for 1999/2000, contrary to Section 12 of the State Corporations Act (Cap.446), which stipulates that no State Corporation shall without prior approval in writing of the Minister and the Treasury, incur any expenditure for which no provision has been made in the approved annual estimates.

Except for the observations set out in the above paragraphs, the Accounts, when read together with the notes thereon, present fairly the financial state of affairs of the Authority as at 30 June, 2000 and of its surplus and cash flow for the year then ended.


D.G. NJOROGE
CONTROLLER AND AUDITOR GENERAL

NAIROBI

18 June 2003

KENYA TEA DEVELOPMENT AUTHORITY

ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2000

INCOME AND EXPENDITURE ACCOUNT

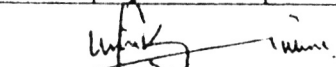
	2000 KSHS '000'	1999 KSHS '000'
<u>INCOME</u>		
Management fees	827,870	759,364
Combined Cess	59,757	64,605
Interest on Debenture	68,925	97,405
Development charge	3,955	3,488
Interest receivable	188,282	178,572
Sundry income	58,183	55,473
Mombasa warehouse	31,373	48,003
Kangaita farm	16,986	587
Kagochi farm & training	5,767	-
Total Income	1,261,098	1,207,497
<u>EXPENDITURE</u>		
Field development costs	1,633	1,831
Inspection and collection costs	10,330	12,387
Head office costs	947,531	761,659
Interest on loans	50,321	76,381
Kagochi farm & training	-	4,555
KTDA public nurseries	9,630	-
	1,019,445	856,813
<u>SURPLUS FOR THE YEAR</u>		
From operations	241,653	350,684
Prior year adjustment	7,202	(7,285)
Provision for taxation	(63,829)	(33,594)
Surplus Transferred to development account	185,026	309,805

KENYA TEA DEVELOPMENT AUTHORITY
ACCOUNTS FOR YEAR ENDED 30TH JUNE 2000

BALANCE SHEET AS AT 30TH JUNE 2000

	NOTE	2000	1999
		KSHS. '000'	KSHS. '000'
ASSETS			
<u>FIXED ASSETS</u>			
	1	978,893	737,808
<u>INVESTMENTS</u>			
Majani Insurance Brokers Ltd		5,200	5,200
Tea Factory Companies		840,569	1,046,075
Fertilizer Factory Reserve Fund		9,051	9,051
Kenya Tea Packers		661	468
		855,481	1,060,794
<u>CURRENT ASSETS</u>			
Majani Insurance Brokers Ltd		307	5,958
KTDA Farmers Company Ltd		3,400	4,121
Stores		32,095	13,036
KTDA Managed Tea Factories		891,347	578,491
Debtors & Prepayments		222,389	363,448
GOK-Olenguruone Tea Project		41,422	45,422
Prospective Tea Factory Companies		98,448	65,372
Deposits, bank balance and cash		2,339,179	1,903,766
Export collection balances		4,961,202	205,195
Total current assets		8,589,789	3,184,809
<u>CURRENT LIABILITIES</u>			
Creditors and provisions		1,272,635	835,885
Growers for green leaf deliveries		119,600	71,855
Olenguruone Tea Farmers		5,214	-
Cashbook Overdraft		299,951	71,442
Export Collection Bank Balances		4,961,202	205,195
Corporation tax		4,440	33,594
Total current liabilities		6,663,042	1,217,971
NET CURRENT ASSETS		1,926,747	1,966,838
TOTAL NET ASSETS		3,761,121	3,765,440
<u>FINANCED BY:</u>			
Finance for agriculture operations		737	737
Finance for factory operations		648,739	842,156
Fertilizer Finance Reserve		352,234	348,152
Development Account		2,759,411	2,574,035
		3,761,121	3,765,440


S.M. M'IMANYARA
CHAIRMAN


E.M. KIMANI
MANAGING DIRECTOR

08/07/03

KENYA TEA DEVELOPMENT AUTHORITY
ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2000

CASH FLOW STATEMENT

	2000	1999
	KSHS '000'	KSHS '000'
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus	176,770	317,636
Adjustment for:		
Prior year adjustment	6,371	(7,285)
Depreciation	78,050	68,058
Profit on sale of assets	(1,731)	(5,705)
Interest received on Investments	(188,282)	(275,977)
Operating Profit before Working Capital changes	71,178	96,727
Decrease/(Increase) in debtors	(160,969)	2,316,573
Decrease/(Increase) in creditors	428,549	(1,121,420)
Decrease/(Increase) in stocks	(18,614)	18,125
Net Cash from Operating Activities	320,144	1,310,005
RETURN ON INVESTMENTS		
Interest received on Investment	188,282	275,977
Dividends received	4,082	3,443
Net cash from investment	192,364	279,420
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(319,631)	(212,459)
Investment in new tea factory(Mudele)	-	(395,427)
Investment in Majani Insurance Brokers Ltd	-	(5,200)
Purchase of shares (Ketepa)	(193)	-
Sale of fixed assets	3,058	5,794
Net cash from investing activities	(316,766)	(607,292)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan repayments	(193,427)	(193,309)
Redemption of debentures	205,506	53,341
Net cash from financing activities	12,079	(139,968)
Net increase in cash and cash equivalents	207,821	842,165
Cash and cash equivalents as at 01-07-99	1,832,324	990,159
Cash and cash equivalents as at 30-06-2000	2,040,145	1,832,324

KENYA TEA DEVELOPMENT AUTHORITY

ACCOUNTS FOR 12 MONTHS TO 30TH JUNE 2000

GREEN LEAF ACCOUNTS FOR 12 MONTHS TO 30TH JUNE 2000

	2000			1999		
	DISTRIBUTION			DISTRIBUTION		
	KGS '000'	%	KSHS '000'	KGS '000'	%	KSHS '000'
Payment To Growers and Transfer to Reserves						
First Payment	596,461	21.01	3,578,763	639,173	30.57	3,835,036
Second Payment		78.99	13,456,798		69.43	8,710,486
contribution to green Leaf Price Reserve		100.00			100.00	
	596,461	100.00	17,035,561	639,173	(8)	12,545,522
2000						
1999						
Sales to Factories	WEIGHT		KSHS '000'	WEIGHT		KSHS '000'
	KGS '000'	%		KGS '000'	%	
KTDA Factories	595,009	98.97	17,018,044	637,407	99.26	12,514,028
Private Companies	1452	0.24	17,517	1,762	0.27	31,470
	596,461	99.21	17,035,561	639,169	99.53	12,545,498
Gain of Weight on Transit	4,739	0.79		3,008	0.47	
	601,200	100.00	17,035,561	642,177	100.00	12,545,498

KENYA TEA DEVELOPMENT AUTHORITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2000

ACCOUNTING POLICIES

a) ACCOUNTING CONVENTION

These accounts are prepared in accordance with the historical cost convention

b) DEPRECIATION

Provision for depreciation has been made on the straight line method designed to write off the original cost of the fixed assets over their anticipated useful life.

c) STORES

Stores have been valued at cost or net realisable value whichever is lower and cost where appropriate, includes a proportion of overhead expenses

d) CONVERSION OF FOREIGN CURRENCIES

All foreign currencies designated balances have been converted at rates of exchange ruling on 30th June, 2000. Gains arising on the conversion have been transferred to the Development Accounts

KENYA TEA DEVELOPMENT AUTHORITY

ACCOUNTS FOR 12 MONTHS TO 30TH JUNE 2000

BALANCE SHEET AS AT 30 JUNE 2000

F&PC/6/2000

Sched.1(1) contd. -

NOTE 1

FIXED ASSETS	COST AS AT 01-07-2000	ADDITIONALS TO 30-06-2000	DISPOSALS TO 30-06-2000	DISPOSALS PRIOR YEAR ADJUST.	COST AS AT 30-06-2000
	Kshs '000'	Kshs'000'	Kshs'000'	Kshs'000'	Kshs'000'
Buildings Permanent	619,679	233,687	-		853,366
Buildings Temporary	14,479	1,036	-		15,515
Lorries	86,321	4,673	(364)	13,399	104,030
Tractors & Trailers	32,487	3,310	-	3,719	39,516
Landrovers & Cars	203,402	5,898	(2,783)	1,076	207,594
Nursery Equipment	534	149	-		683
Furnitures & Off. Equip.	153,710	70,058	(461)		223,308
Weighing scales	11,666	819	-		12,484
Sub Total	1,122,278	319,630	(3,608)	18,194	1,456,496
Depreciation	(384,470)	(78,050)	2,281	(17,363)	(477,603)
TOTAL	737,808	241,580	(1,327)	831	978,893

NOTE

The prior year adjustments on disposals are corrections made in our books in respect of assets sold by the Authority with effect from the financial year 1994/95 to 1998/99.

KENYA TEA DEVELOPMENT AUTHORITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2000

INVESTMENTS IN THE FACTORY COMPANIES

	FACTORY	SHARES	INCOME		2000 TOTAL	1999 TOTAL
			NOTES	DEBENTURES		
			KSHS	KSHS		
1	RAGATI	500	800,000		800,500	800,500
2	CHINGA	500			500	500
3	MATAARA	500			500	500
4	IKUMBI	500			500	500
5	LITEIN	500	400,000		400,500	400,500
6	NYANKOBA	500	400,000		400,500	400,500
7	KEBIRIGO	500			500	500
8	TEGAT	500			500	500
9	IMENTI	500			500	500
10	CHEBUT	500			500	500
11	KANGAITA	500	380,000		380,500	380,500
12	KAMBAA	500			500	500
13	KANYENYAINI	500			500	500
14	NYANSIONGO	500			500	500
15	GITHONGO	500			500	500
16	KAPKOROS	500			500	500
17	KIAMOKAMA	500			500	500
18	THUMAITA	500			500	500
19	GATHUTHI	500			500	500
20	NJUNU	500			500	500
21	KIMUNYE	500			500	500
22	GITHAMBO	500			500	500
23	NYAMACHE	500			500	500
24	MUNGANIA	500			500	500
25	THIETA	500			500	500
26	IRIAINI	500			500	823,500
27	KAPSET	500			500	500
28	SANGANYI	500			500	500
29	GATUNGURU	500			500	500
30	NDIMA	500			500	500
31	MAKOMBOKI	500			500	500
32	TOMBE	500			500	500
33	KIEGOI	500		1,705,419	1,705,919	1,705,919
34	RUKURIRI	500		2,434,000	2,434,500	3,656,500
35	KAGWE	500			500	500
36	MOGOGOSIEK	500		2,662,216	2,662,716	2,662,716
37	GITUGI	500		1,284,539	1,285,039	3,854,100
38	KINORO	500		1,439,500	1,440,000	1,440,000
39	OGENBO	500			500	2,931,200
40	MUNUNGA			123,636,732	123,636,732	146,483,400
41	NGERE			110,294,875	110,294,875	155,505,400
42	KIRU			146,213,490	146,213,490	176,894,900
43	KAPKATET			117,078,949	117,078,949	152,694,500
44	MUDETE			331,819,474	331,819,474	395,426,700
	TOTAL	19,500	1,980,000	838,569,194	840,568,694	1,046,074,835

KENYA TEA DEVELOPMENT AUTHORITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2000

	2000 Kshs '000'	1999 Kshs '000'
3. <u>FERTILIZER FINANCE RESERVE INVESTMENT</u>		
Quoted Investment - Market Value (2000) (Kshs 28,213,660 50)	9,051	9,051
	9,051	9,051
4. <u>FINANCE FOR AGRICULTURAL OPERATIONS</u>		
Loans		
Grant - U.S.A.I.D (Through the Ministry of Agric.)	737	737
	737	737
5. <u>FINANCE FOR FACTORY OPERATIONS</u>		
Common Wealth Development Corporation		
GBP - £	322,061	372,739
Kenya Govt / Opec Kshs	3,242	10,827
E.I.B - GBP		
- EURO		
- US DOLLARS		
- SWISS FRANCS	323,435	458,601
	648,738	842,167
6. <u>FERTILIZER FINANCE RESERVE</u>		
Balance as at July 1999		142,038
Add: Adjustment during the year		206,114
		348,152
7. <u>DEVELOPMENT ACCOUNT</u>		
Balance as at July 1999	2,574,385	2,269,682
Add: Surplus for the year	177,824	311,988
Prior year adjustment	7,202	(7,285)
	2,759,411	2,574,385

8. PROVISION FOR DEPRECIATION

The Total charge for the year is Kshs. 78,050,236 (1999 - Kshs. 68,058,840).
the Depreciation fund reserve investments stand at Kshs NIL (1999 Kshs NIL)

9. CONTIGENT LIABILITIES

Guarantees to Commercial Banks for various services rendered to the Authority
and her Factory Companies amounted to Kshs 81,025,000 (1999- 182,025,000).

10. CURRENCY

All figures in these accounts are rounded to the nearest thousand Kenya Shillings.

